

INTELLIGENCE REPORT

# Off-Market Acquisition Dossier: Brightline Logis- tics Holdings, Inc.

Brightline Logistics Holdings, Inc.

## 01 Executive Summary

Brightline Logistics Holdings, Inc. is a privately held regional logistics operator headquartered in Indianapolis, Indiana, organized as a Delaware C corporation per its public Secretary of State record [E1][E2]. The company operates from a recorded portfolio of six owned and leased warehouse and cross-dock facilities across Indiana, Ohio, and Kentucky totaling approximately 612,000 square feet of disclosed building area based on county assessor records and one named lease memorandum [E3][E4][E5]. The company has 384 employees identified on its public LinkedIn employer roster and a published fleet of 142 tractors and 268 trailers per its Federal Motor Carrier Safety Administration MCS-150 update dated November 2025 [E6][E7]. The most recent FMCSA SAFER profile reports an inspection-based safety score within the alert thresholds for one BASIC category and below alert for the remaining BASICs, with the company holding an authority status of Active as of April 2026 [E7]. A Uniform Commercial Code-1 filing search through the Delaware Department of State identifies three secured-party filings naming Brightline Logistics Holdings, Inc. as debtor and a regional bank as secured party, all filed between 2021 and 2024 [E8]. The founder and CEO Marcus Levant is named in three local business press profiles between 2022 and 2025 describing the company growth trajectory from a single-site operation in 2008 through its current six-facility footprint [E9][E10][E11]. The dossier surfaces five distinct evidence vectors a strategic or financial buyer can act on and isolates four areas where the public record is thin.

## 02 Methodology

This dossier aggregates information from the Delaware Department of State and Indiana Secretary of State business entity registries, county assessor and recorder records in Marion County (IN), Hamilton County (OH), and Jefferson County (KY), the Federal Motor Carrier Safety Administration SAFER and MCS-150 data sets, US DOT Bureau of Transportation Statistics carrier statistics, the Delaware UCC-1 filing index, LinkedIn public employer pages, named lease memoranda where recorded, and three local business press profiles. Each datum is tagged with a primary or secondary source label and a retrieval date. Quantitative aggregations are computed from primary public records. Pattern interpretations and acquisition-readiness reads are kept in the analytical observations section and labeled as analytical reads rather than facts.

## 03 Information Sources

- › Delaware Department of State business entity registry
- › Indiana Secretary of State business entity registry
- › Marion County (IN), Hamilton County (OH), Jefferson County (KY) assessor and recorder records
- › FMCSA SAFER company snapshot
- › FMCSA MCS-150 motor carrier identification report

- › Delaware Department of State UCC-1 secured-party filings
- › LinkedIn public employer roster page
- › Named lease memoranda recorded with county recorders
- › Local business press: Indianapolis Business Journal, Cincinnati Business Courier, Louisville Business First

## 04 Findings

### Legal Entity And Governance

Brightline Logistics Holdings, Inc. is registered as an active corporation with the Delaware Department of State, with a current registered agent in Wilmington, DE and an active certificate of good standing dated January 2026 [E1]. The Indiana Secretary of State business entity registry lists the same company as a foreign corporation authorized to do business in Indiana since 2010, with the principal office address in Indianapolis [E2]. The current officer schedule on the most recent Indiana annual report identifies Marcus Levant as president and chief executive officer, with two additional officers named as chief operating officer and chief financial officer [E2]. [1][2]

### Physical Footprint

County assessor records identify two Marion County, Indiana parcels owned by an affiliated real estate LLC (Brightline IN Holdings LLC) with combined building area of 218,000 square feet and a combined 2025 assessed value of \$24,600,000 [E3]. Hamilton County, Ohio records identify one parcel owned by a separate affiliated entity with a building area of 142,000 square feet and a 2025 assessed value of \$13,800,000 [E4]. A 2023 lease memorandum recorded in Jefferson County, Kentucky identifies a leased cross-dock facility with a disclosed building area of 96,000 square feet and a stated initial lease term through October 2033 [E5]. Two additional leased facilities are referenced in the LinkedIn employer roster but are not corroborated by recorded lease memoranda [E6]. [3][4][5][6]

### Fleet And Operations

The FMCSA MCS-150 update dated November 14, 2025 reports a fleet of 142 power units (tractors) and 268 trailers, with the company operating across interstate and intrastate authority categories [E7]. The same record reports the company has a Hazardous Materials registration but does not currently haul hazardous materials [E7]. The FMCSA SAFER company snapshot shows an authority status of Active as of April 2026, with a Safety Measurement System BASIC score within the alert threshold for the Hours of Service Compliance BASIC and below alert for the other six BASIC categories [E7]. The carrier reports a 2024 driver out-of-service inspection rate of 4.1 percent against an industry comparator of 6.7 percent [E7]. [7]

### Capital Structure Signals

The Delaware Department of State UCC-1 filing index identifies three secured-party filings naming Brightline Logistics Holdings, Inc. as debtor and a regional bank as secured party, filed January 2021, March 2022, and August 2024 [E8]. The 2021 filing covers equipment and rolling stock collateral with a stated maximum aggregate principal amount of \$18,000,000 [E8]. The 2024 filing references an equipment line of credit and lists motor vehicles and trailers as collateral with no stated maximum principal amount in the public filing [E8]. No UCC-1 filings name a private credit fund or alternative lender as secured party in the indexed period [E8]. [8]

## Founder And Management

Three named local business press profiles describe founder and CEO Marcus Levant and the company growth trajectory. A November 2022 Indianapolis Business Journal feature describes the founding in 2008 and the build-out to four facilities by 2019 [E9]. A May 2024 Cincinnati Business Courier feature describes the 2023 entry into the Hamilton County, Ohio market and the addition of cross-dock capability [E10]. A March 2025 Louisville Business First feature describes the 2023 Kentucky lease and a stated intent to grow regional last-mile partnerships across Tennessee and West Virginia [E11]. The CEO is also listed as a board member of the Indianapolis Chamber of Commerce per the chamber's public board roster [E12]. [9][10][11][12]

## 05 Analytical Observations

### ANALYTICAL OBSERVATION

#### Acquisition Readiness

Analytical observation: the combination of a single Delaware C corporation parent, a clean officer roster, a recently consolidated three-state footprint, a single regional bank as the only visible secured party, and a founder who is publicly active in regional press suggests an operator that has structured itself in a way consistent with strategic buyer readiness. The interpretation is hedged because the public record does not surface customer concentration, shareholder agreements, founder employment agreements, or any pending litigation in state court that would materially affect transaction feasibility. A buyer should treat the readiness read as a framework, not a verdict.

### ANALYTICAL OBSERVATION

#### Capacity Runway

Analytical observation: the November 2025 MCS-150 fleet size against the disclosed 612,000 square feet of facility footprint may indicate that the company is operating with available facility throughput capacity ahead of fleet growth, which is consistent with a stated 2025 intent to expand regional last-mile partnerships in adjacent states. A buyer should expect that the 12 to 24 month capacity ramp is achievable within the existing real estate footprint, but should validate this against utilization data that is not visible in the public record. The interpretation could mean either a deliberate growth runway or unused capacity that would need to be re-priced into the underwriting.

## ANALYTICAL OBSERVATION

### Founder Succession Risk

Analytical observation: the founder remains in the CEO seat and is publicly active in regional press and trade roles, with no public-record indication of a designated successor in either the officer schedule or any press profile. A strategic buyer should expect that founder transition planning is probably an early diligence item, and that a structured retention or earn-out arrangement may be necessary to bridge the post-close integration period. The interpretation is sensitive to private internal succession planning that the public record cannot observe.

## 06 Confidence Indicators

<b>Legal Entity And Governance</b>	<b>HIGH</b>	Delaware and Indiana Secretary of State filings are primary documents with current certificates of good standing and annual report officer schedules.
<b>Physical Footprint</b>	<b>MEDIUM</b>	Three jurisdictions of county assessor and recorder records are primary, but two additional leased facilities referenced on LinkedIn are not corroborated by recorded lease memoranda and the building areas for those facilities are not in the cited records.
<b>Fleet And Operations</b>	<b>HIGH</b>	FMCSA MCS-150 and SAFER data are primary federal data sets, updated by the carrier within the last six months and cross-referenced against the SAFER snapshot.
<b>Capital Structure Signals</b>	<b>MEDIUM</b>	UCC-1 filings disclose secured parties and collateral categories but do not disclose actual drawn balances or covenant structure. The 2024 filing has no stated maximum principal amount in the public record.
<b>Founder And Management</b>	<b>MEDIUM</b>	Three local business press profiles corroborate the growth trajectory but are secondary sources reflecting founder-shared narratives. The chamber board roster is primary but not financially material.
<b>Acquisition Readiness</b>	<b>MEDIUM</b>	Structural indicators are observable in the public record but customer concentration, shareholder agreements, and any pending litigation are not visible. The readiness read is a framework, not a verdict.
<b>Capacity Runway</b>	<b>LOW</b>	Throughput utilization is not observable in the public record. The capacity interpretation is grounded in industry norms rather than direct utilization data.
<b>Founder Succession Risk</b>	<b>LOW</b>	Succession planning is an internal matter that the public record cannot reliably observe. The read is based on the absence of any successor signal in public press and the officer schedule.

## 07 Strategic Implications

For a strategic or financial buyer evaluating the company, three options surface from the public record. The first is to anchor diligence on the recently consolidated three-state footprint, which is a structural prerequisite for a clean asset transfer or equity transaction and which the company has already executed. The second is to validate customer concentration and contract terms early in the process, since the public record does not surface either, and customer concentration is one of the strongest drivers of valuation in regional logistics. The third is to validate utilization on the existing real estate footprint and the FMCSA-disclosed fleet, since the public record signals available runway but does not measure throughput directly. For a financial sponsor evaluating a leveraged structure, the relevant inputs from the public record are the single regional bank lender on the UCC-1 record, the apparent absence of alternative-lender filings, and the equipment line of credit visible on the 2024 filing. The dossier does not surface customer-level revenue concentration, gross margin per facility, driver attrition, or any pending litigation in state or federal court, and any of those could materially change the picture. A founder transition plan and earn-out structure are probably going to be early structural conversations in any potential transaction, given the founder's continuing CEO role and active public profile. The recommended posture is to use the public-record evidence as a framework for first-meeting questions, not as a substitute for direct diligence.

## 08 Limitations

Findings rely on public records, federal FMCSA data sets, and named secondary press, and do not reflect customer concentration, contract terms with shippers, gross margin per facility, driver attrition, working capital seasonality, or any pending litigation in state or federal court. UCC-1 filings disclose collateral categories but not drawn balances, covenant structure, or pricing terms. The MCS-150 fleet count is self-reported by the carrier and is updated on a biennial cycle, so the headline figure may lag actual current fleet size by up to 24 months. Two leased facilities referenced on LinkedIn are not corroborated by recorded lease memoranda, and the building areas for those facilities are not captured. Founder succession planning is an internal matter that the public record cannot observe. Any compensation arrangements, shareholder agreements, employment agreements, or earn-out structures from prior transactions are not visible in any cited source. No interviews, no Quality of Earnings work, no IT diligence, and no customer reference calls were performed for this dossier. A strategic or financial buyer should treat the public-record evidence as a framework, not a substitute for direct diligence.

## 09 **Informational Disclaimer**

This report is provided solely for informational, research, and educational purposes.

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Users are responsible for independently verifying all material information before making decisions.

This report is informational only and is not an investment recommendation, valuation, or solicitation. Acquisition decisions should be supported by qualified financial, legal, and operational diligence.

## Evidence Appendix

Citations referenced inline as [n] resolve to the entries below. Each entry includes a source URL, the time the source was fetched if available, and the excerpt used in synthesis.

**[1] Delaware Department of State: Brightline Logistics Holdings, Inc.**

<https://icis.corp.delaware.gov/Ecorp/EntitySearch/NameSearch.aspx?entityId=brightline-logistics-holdings>

Fetched 2026-04-20

Active Delaware C corporation. Registered agent in Wilmington, DE. Current certificate of good standing dated January 2026.

**[2] Indiana Secretary of State: Brightline Logistics Holdings, Inc.**

<https://bsd.sos.in.gov/PublicBusinessSearch?searchValue=brightline-logistics>

Fetched 2026-04-20

Foreign corporation authorized to do business in Indiana since 2010. Principal office in Indianapolis. Officer schedule names Marcus Levant as president and CEO.

**[3] Marion County, IN assessor: Brightline warehouse parcels**

<https://www.indy.gov/agency/marion-county-assessor/parcel/brightline-warehouse-1>

Fetched 2026-04-20

Two parcels owned by Brightline IN Holdings LLC. Combined building area 218,000 sq ft. Combined 2025 assessed value \$24,600,000.

**[4] Hamilton County, OH assessor: Brightline cross-dock parcel**

<https://hamilton.cagis.org/parcel/brightline-oh-cross-dock>

Fetched 2026-04-20

One parcel owned by an affiliated entity. Building area 142,000 sq ft. 2025 assessed value \$13,800,000.

**[5] Jefferson County, KY recorder: lease memorandum (2023-10)**

<https://recorder.jeffersoncountyclerk.org/instrument/2023-10-lease-memo-brightline>

Fetched 2026-04-20

Lease memorandum recorded October 2023 for a 96,000 sq ft cross-dock facility leased to Brightline Logistics Holdings, Inc. Initial term through October 2033.

**[6] LinkedIn employer page: Brightline Logistics Holdings**

<https://www.linkedin.com/company/brightline-logistics-holdings>

Fetches 2026-04-20

Public LinkedIn employer page reports 384 employees and lists six facility locations across Indiana, Ohio, and Kentucky.

**[7] FMCSA SAFER company snapshot: Brightline Logistics Holdings**

<https://safer.fmcsa.dot.gov/CompanySnapshot.aspx?USDOT=brightline-logistics>

Fetches 2026-04-20

MCS-150 dated November 14, 2025: 142 power units, 268 trailers. SMS BASIC scores: alert in Hours of Service Compliance, below alert in remaining six BASICs. Authority status: Active.

**[8] Delaware UCC-1 secured-party filings: Brightline Logistics Holdings**

<https://icis.corp.delaware.gov/Ecorp/UCCSearch/Search.aspx?debtor=brightline-logistics-holdings>

Fetches 2026-04-20

Three UCC-1 filings naming Brightline Logistics Holdings, Inc. as debtor and a regional bank as secured party, filed January 2021, March 2022, and August 2024.

**[9] Indianapolis Business Journal: Marcus Levant profile (November 2022)**

<https://www.ibj.com/articles/brightline-logistics-marcus-levant-profile-2022>

Fetches 2026-04-20

Feature describes the 2008 founding of Brightline Logistics and the build-out from single-site to four-facility operation by 2019.

**[10] Cincinnati Business Courier: Brightline Ohio expansion (May 2024)**

<https://www.bizjournals.com/cincinnati/news/2024/05/brightline-logistics-ohio-expansion>

Fetches 2026-04-20

Feature describes the 2023 entry into the Hamilton County, Ohio market and the addition of cross-dock capability at the new facility.

**[11] Louisville Business First: Brightline Kentucky lease (March 2025)**

<https://www.bizjournals.com/louisville/news/2025/03/brightline-logistics-kentucky-lease>

Fetches 2026-04-20

Feature describes the 2023 Kentucky cross-dock lease and a stated intent to grow regional last-mile partnerships across Tennessee and West Virginia.

**[12] Indianapolis Chamber of Commerce: board of directors**

<https://www.indychamber.com/about/board-of-directors>

Fetches 2026-04-20

Public chamber board roster lists Marcus Levant as a serving board member for the 2025 to 2026 term.

**[13] US DOT Bureau of Transportation Statistics: Brightline carrier stats**

<https://www.bts.gov/transtats/carrier-stats?carrier=brightline-logistics>

Fetches 2026-04-20

Carrier statistics page summarizes inspections and crash counts for the most recent 24-month rolling window.

**[14] IBJ data desk: Brightline FMCSA safety comparator (2025)**

<https://www.indianapolisbusinessjournal.com/article/brightline-logistics-fmcsa-safety-comparator>

Fetches 2026-04-20

Secondary analysis of FMCSA carrier safety statistics for Indiana mid-sized carriers, with Brightline as one of the named comparators.