

Missouri PE Deal Report

IH 2021

R.L. Hulett & Co.

Investment Bankers for the Middle Market



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This report provides an overview of private equity activity in the state of Missouri. Our report offers key marketplace trends and drivers as well as professional, high-level insights on the quantity, type, region, and industry of deals reported in the 1H of 2021 in Missouri. R.L. Hulett & Company uses data from Pitchbook for all accompanying charts. For more information please contact Trevor Hulett at thulett@rlhulett.com.



Market Recap

- PE deal activity in Missouri increased in 1H 2021 to 52 deals, up 4% from 50 in the same period of the prior year. Q2 volume was up 11% to 30 transactions from 27 in Q2 of 2020.
- Add-ons remained a high percentage of total PE transactions as PE firms continue to use add-ons as a way to scale platform investments and “buy down” their entry multiples.
- The Healthcare sector was particularly active and saw a disproportionate increase as a percentage of total completed transactions, primarily driven by elevated interest in a shifting post-pandemic landscape.
- Secondary Buyouts by PE firms continued to be a popular exit route in 1H 2021 for PE-owned platform companies.
- Valuation multiples trended higher from prior year levels.

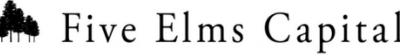
PE Transactions

| Date | Company | Investor | Industry Code | Verticals | Transaction Type | Transaction Detail | Deal Size (\$mm) | Implied EV (\$mm) | City | Target Business Description |
|-----------|--|--|--|-------------------------------|------------------|--------------------|------------------|-------------------|----------------------|--|
| 30-Jun-21 | Sachs Electric Company | One Rock Capital Partners | Construction and Engineering | - | Buyout/LBO | Management Buyout | - | - | Saint Louis, MO | Operator of an electrical and technology construction firm. |
| 29-Jun-21 | Synergy Therapies | Gryphon Investors, Physical Rehabilitation Network | Clinics/Outpatient Services | - | Buyout/LBO | Add-on | - | - | Independence, MO | Provider of physical rehabilitative care services in Independence and Oak Grove. |
| 23-Jun-21 | Marcone Appliance Parts | Genstar Capital | Distributors/Wholesale | Manufacturing | Buyout/LBO | Secondary Buyout | - | - | Saint Louis, MO | Distributor of residential appliance repair parts based in Saint Louis, Missouri. |
| 22-Jun-21 | Nortek Air Solutions | Madison Industries, Sequoia Heritage | Electrical Equipment | Industrials | Buyout/LBO | Add-on | - | - | O'Fallon, MO | Manufacturer of heat and energy recovery ventilators designed to offer commercial air-to-air ventilation technology. |
| 22-Jun-21 | Nortek Global HVAC | Gore Creek Partners, Madison Industries, Sequoia Heritage | Other Commercial Services | CleanTech, Manufacturing, TMT | Buyout/LBO | Add-on | - | - | O'Fallon, MO | Manufacturer and supplier of energy efficient heating systems. |
| 22-Jun-21 | Tanco Lumber | American Construction Source, Angeles Equity Partners), Clearlake Capital Group | Building Products | - | Buyout/LBO | Add-on | - | - | Branson West, MO | Provider of lumber and building materials based in Branson West, Missouri. |
| 15-Jun-21 | Investor Deal Room | Mainsail Partners, ResMan | Business/Productivity Software | Real Estate Technology | Buyout/LBO | Add-on | - | - | Springfield, MO | Developer of a cloud-based back-office and investor management software. |
| 10-Jun-21 | The Track Family Fun Parks | Fruition Partners, Taubman Capital Management | Leisure Facilities | Industrials | Buyout/LBO | - | - | - | Branson, MO | Operator of a vacation and recreation destination for families. |
| 01-Jun-21 | New Age Medical | Aldine Capital Partners, Compass Group Equity Partners, Olympus Ventures, SunGate Capital | Distributors/Wholesale | - | Buyout/LBO | - | - | - | Chesterfield, MO | Distributor of spinal implants and orthopedic products catering to ambulatory surgery centers, hospitals and hospital systems throughout the Midwestern United States. |
| 27-May-21 | Outreach Eye Care | Senior Dental Care, Serent Capital | Clinics/Outpatient Services | - | Buyout/LBO | Add-on | - | - | Platte City, MO | Provider of vision care services based in Platte City, Missouri. |
| 26-May-21 | Bancsource | BGF, Cennox | Distributors/Wholesale | - | Buyout/LBO | Secondary Buyout | - | - | Springfield, MO | Provider of banking equipment, services and supplies catering to financial institutions. |
| 26-May-21 | Post Holdings Partnering (NYS: PSPC) | Post Holdings (NYS: POST) | Special Purpose Acquisition Company (SPAC) | - | PIPE | - | 10.0 | - | Saint Louis, MO | Post Holdings Partnering Corp is a blank check company. |
| 24-May-21 | Motion Orthopaedics | The Orthopaedic Institute, Varsity Healthcare Partners | Clinics/Outpatient Services | - | Buyout/LBO | Add-on | - | - | Creve Coeur, MO | Provider of comprehensive care for musculoskeletal-related injuries based in Creve Coeur, Missouri. |
| 20-May-21 | Exegy | Marlin Equity Partners | Media and Information Services (B2B) | SaaS, TMT | Buyout/LBO | - | - | - | Saint Louis, MO | Provider of real-time market data and managed services intended to offer historical market data to elite firms in the financial services industry. |
| 17-May-21 | Aegion | New Mountain Capital | Energy Transportation | Oil & Gas | Buyout/LBO | Public to Private | 995.0 | 901.7 | Saint Louis, MO | Aegion Corp operates in the infrastructure protection and maintenance sector. |
| 17-May-21 | Contractors and Municipal Sweeping Service | Sweeping Corporation of America, Warburg Pincus | Environmental Services (B2B) | LOHAS & Wellness | Buyout/LBO | Add-on | - | - | Saint Peters, MO | Provider of street sweeping services to municipalities and private contractors in the Saint Louis Metropolitan area. |
| 17-May-21 | Transaction Data Systems | BlackRock (NYS: BLK) | Enterprise Systems (Healthcare) | HealthTech, TMT | Buyout/LBO | Secondary Buyout | - | - | Earth City, MO | Developer of pharmacy management systems and clinical applications for single, multi-site, assisted living and hospital pharmacies. |
| 12-May-21 | Bradford & Galt | A&M Capital, Ettain Group | IT Consulting and Outsourcing | Industrials, TMT | Buyout/LBO | Add-on | - | - | Saint Louis, MO | Provider of IT services intended for forming a business model that allows for the deployment of IT talent and services. |
| 09-May-21 | Spartech | The Jordan Company | Plastic Containers and Packaging | Manufacturing | Buyout/LBO | Secondary Buyout | - | - | Maryland Heights, MO | Manufacturer of engineered thermoplastic materials and specialty packaging products for agriculture, aerospace, construction and automotive sectors. |
| 07-May-21 | Arrowhead Building Supply | Berkshire Partners, Leonard Green & Partners, Princess Private Equity Holding (LON: PEY), SRS Distribution | Distributors/Wholesale | - | Buyout/LBO | Add-on | - | - | Saint Peters, MO | Distributor of building supplies intended for commercial and residential projects. |
| 04-May-21 | C.L. Smith | Inmark, Kelso Private Equity | Plastic Containers and Packaging | Manufacturing | Buyout/LBO | Add-on | - | - | Saint Louis, MO | Manufacturer and distributor of rigid plastic products based in St. Louis, Missouri. |
| 30-Apr-21 | CPR Plus | Allied 100, Fidus Investment (NAS: FDUS), Ridgemont Equity Partners | Educational and Training Services (B2C) | - | Buyout/LBO | Add-on | - | - | Saint Louis, MO | Provider of on-site, online and one on one training classes intended for teaching CPR, First Aid and other life-saving skills. |
| 19-Apr-21 | Electric Power Systems International | Arcline Investment Management, Industrial Growth Partners | Other Commercial Services | - | Buyout/LBO | Secondary Buyout | - | - | Maryland Heights, MO | Operator of an independent electrical testing and engineering organization for utility, industrial, transit, data centers and commercial facilities. |
| 15-Apr-21 | Invicta Fighting Championships | Anthem Sports & Entertainment, Northern Pacific Group | Media and Information Services (B2B) | - | Buyout/LBO | Add-on | - | - | Kansas City, MO | Provider of promotion services intended for all-women mixed martial arts. |
| 13-Apr-21 | Alaris | Apax Partners, Lexitas | Legal Services (B2B) | - | Buyout/LBO | Add-on | - | - | Saint Louis, MO | Operator of a litigation support company providing court reporting, trial support and alternative dispute resolution services. |
| 09-Apr-21 | Ground Freight Expeditors | Allstates WorldCargo, Clarendon Group | Logistics | Industrials | Buyout/LBO | Add-on | - | - | Kansas City, MO | Provider of freight forwarding services based in Kansas City, Missouri. |

PE Transactions

| Date | Company | Investor | Industry Code | Verticals | Transaction Type | Transaction Detail | Deal Size (\$mm) | Implied EV (\$mm) | City | Target Business Description |
|-----------|---|--|--|---------------------------------------|---------------------|--------------------|------------------|-------------------|-----------------------|---|
| 09-Apr-21 | Txt2Give | LTV SaaS Fund | Financial Software | FinTech, Mobile | Buyout/LBO | - | - | - | Springfield, MO | Developer of text messaging fund and donations contributor platform. |
| 05-Apr-21 | Advanced Vision | Shore Capital Partners | Clinics/Outpatient Services | - | Buyout/LBO | Add-on | - | - | Columbia, MO | Operator of an optometry clinic serving the Mid-Missouri area patients. |
| 05-Apr-21 | DealerCue | Cypress Growth Capital | Media and Information Services (B2B) | Mobile | PE Growth/Expansion | - | 3.0 | - | Kansas City, MO | Operator of a digital platform catering to dealership companies. |
| 01-Apr-21 | Ag Solutions Group | Midwest Growth Partners | Distributors/Wholesale | - | PE Growth/Expansion | - | - | - | Marshall, MO | Distributor of farming and commercial equipment intended for agricultural and commercial sector. |
| 01-Apr-21 | Ungerboeck Software International | Cove Hill Partners | Business/Productivity Software | SaaS | Buyout/LBO | - | - | - | Saint Louis, MO | Developer of a SaaS based event management software for conventions, exhibitions, conferences, associations, universities and theaters. |
| 31-Mar-21 | Animal Medical Center of Wentzville | Mission Veterinary Partners, Shore Capital Partners | Other Services (B2C Non-Financial) | - | Buyout/LBO | Add-on | - | - | Wentzville, MO | Operator of veterinary clinics based in Missouri. |
| 29-Mar-21 | TranSystems | Sentinel Capital Partners | Consulting Services (B2B) | - | PE Growth/Expansion | Recapitalization | - | - | Kansas City, MO | Provider of engineering, architectural, and design consulting services for the United States transportation end markets. |
| 10-Mar-21 | himagine solutions | Everstone Capital, Goldman Sachs Merchant Banking Division, Omega Healthcare Management Services | Practice Management (Healthcare) | HealthTech, TMT | Buyout/LBO | Secondary Buyout | - | - | Saint Louis, MO | Provider of healthcare outsourcing services with a focus on health information management and related services. |
| 10-Mar-21 | TopOPPS | Vista Equity Partners, Xactly | Business/Productivity Software | Big Data, Mobile, TMT | Buyout/LBO | Add-on | - | - | Saint Charles, MO | Provider of sales pipeline management and forecast predictability services designed to automate sales forecast. |
| 05-Mar-21 | B.C. MacDonald | Concept Machine Tool Sales, Goldner Hawn | Distributors/Wholesale | - | Buyout/LBO | Add-on | - | - | Saint Louis, MO | Distributor of machine tools, coolants and gaging equipment intended for specialty manufacturers throughout the Midwest. |
| 04-Mar-21 | Jay Hatfield Mobility (Lee's Summit Location) | Flexpoint Ford, MobilityWorks | Automotive | LOHAS & Wellness | Buyout/LBO | Add-on | - | - | Lee's Summit, MO | Provider of used wheelchair-accessible vans and mobility products in Lee's Summit, Missouri. |
| 03-Mar-21 | TricorBraun | Ares Management (NYS: ARES), Ontario Teachers' Pension Plan, SSG Capital Management | Distributors/Wholesale | Manufacturing | Buyout/LBO | Secondary Buyout | - | - | Saint Louis, MO | Distributor of packaging products in North America. |
| 02-Mar-21 | Watlow | Tinicum | Electrical Equipment | Manufacturing | Buyout/LBO | - | - | - | Saint Louis, MO | Manufacturer of complete thermal systems. |
| 17-Feb-21 | Excelsior Springs Animal Clinic | Shore Capital Partners | Other Services (B2C Non-Financial) | Pet Technology | Buyout/LBO | Add-on | - | - | Excelsior Springs, MO | Provider of medical services and surgeries intended for pet animals. |
| 17-Feb-21 | Total Access Urgent Care | ICV Partners | Clinics/Outpatient Services | - | Buyout/LBO | Management Buyout | - | - | Ballwin, MO | Provider of urgent care and emergency department services based in Saint Louis, Missouri. |
| 15-Feb-21 | Huntleigh McGehee | New Mountain Capital, OneDigital Health and Benefits, Onex (TSE: ONEX) | Insurance Brokers | - | Buyout/LBO | Add-on | - | - | Saint Louis, MO | Provider of insurance brokerage services based in Saint Louis, Missouri. |
| 11-Feb-21 | Boomerang Tube | Black Diamond Capital Management, PTC Alliance | Oil and Gas Equipment | Industrials, Manufacturing, Oil & Gas | Buyout/LBO | Secondary Buyout | - | - | Chesterfield, MO | Manufacturer of oil country tubular goods (OCTG) catering to the North American natural gas and crude oil drilling markets. |
| 03-Feb-21 | National Medical Billing Services | Aquiline Capital Partners | Practice Management (Healthcare) | - | PE Growth/Expansion | - | - | - | Saint Louis, MO | Provider of revenue cycle outsourcing services intended for the ambulatory surgery center market. |
| 02-Feb-21 | Marmic Fire & Safety | Ares Capital Corporation BDC, HGGC | Other Commercial Products | Manufacturing | Buyout/LBO | Secondary Buyout | - | - | Joplin, MO | Provider of fire protection equipment and services. |
| 01-Feb-21 | Vast Broadband | GI Partners | Internet Service Providers | Industrials, Infrastructure, TMT | Buyout/LBO | Management Buy-In | - | - | Sikeston, MO | Provider of broadband services headquartered in Sikeston, Missouri. |
| 13-Jan-21 | Healthcare Fraud Shield | Charlesbank Capital Partners | Network Management Software | SaaS | PE Growth/Expansion | - | 50.0 | - | Chesterfield, MO | Developer of unique fraud, waste and abuse automated solutions to the healthcare industry. |
| 13-Jan-21 | Northern Genesis Acquisition II (NYS: NGAB) | - | Special Purpose Acquisition Company (SPAC) | - | PIPE | - | 7.8 | - | Kansas City, MO | Northern Genesis Acquisition Corp II operates as a blank check company. |
| 12-Jan-21 | ej4 | Health and Safety Institute, Waud Capital Partners | Education and Training Services (B2B) | EdTech | Buyout/LBO | Add-on | - | - | Saint Louis, MO | Provider of eLearning training videos for employees. |
| 12-Jan-21 | Interface Security Systems | Prudential Private Capital, SunTx Capital Partners | Systems and Information Management | Industrials, SaaS, TMT | PE Growth/Expansion | - | 60.0 | - | Earth City, MO | Provider of electronic security products and integrated security systems. |
| 12-Jan-21 | TSL Engineered Products | Tinicum | Holding Companies | Manufacturing | Buyout/LBO | - | - | - | Saint Louis, MO | Operator of a holding company with businesses in the manufacturing sector. |
| 07-Jan-21 | Household Essentials | Creative Co-Op, Freeman Spogli | Home Furnishings | Industrials, Manufacturing | Buyout/LBO | Add-on | - | - | Hazelwood, MO | Designer and manufacturer of houseware products for the North American retail marketplace. |

Active PE Investors

| Investor | Location | # of 1H 2021 Investments | # of LTM Investments | Targets |
|---|-------------|--------------------------|----------------------|---|
|  | Saint Louis | 10 | 16 |  |
|  | Saint Louis | 8 | 12 |  |
|  | Kansas City | 7 | 13 |  |

Source: PitchBook

Active PE Investors

| Investor | Location | # of 1H 2021 Investments | # of LTM Investments | Targets |
|---|-------------|--------------------------|----------------------|---|
|  | Saint Louis | 5 | 7 |      |
|  | Saint Louis | 5 | 6 |      |
|  | Kansas City | 2 | 3 |   |

Source: PitchBook

Active PE Investors

| Investor | Location | # of IH 2021 Investments | # of LTM Investments | Targets |
|---|----------------|--------------------------|----------------------|---|
|  | Saint Louis | 1 | 3 |  |
|  | Cape Girardeau | 1 | 1 |  |
|  | Kansas City | 1 | 2 |  |

Source: PitchBook

Active PE Investors



Sage Capital



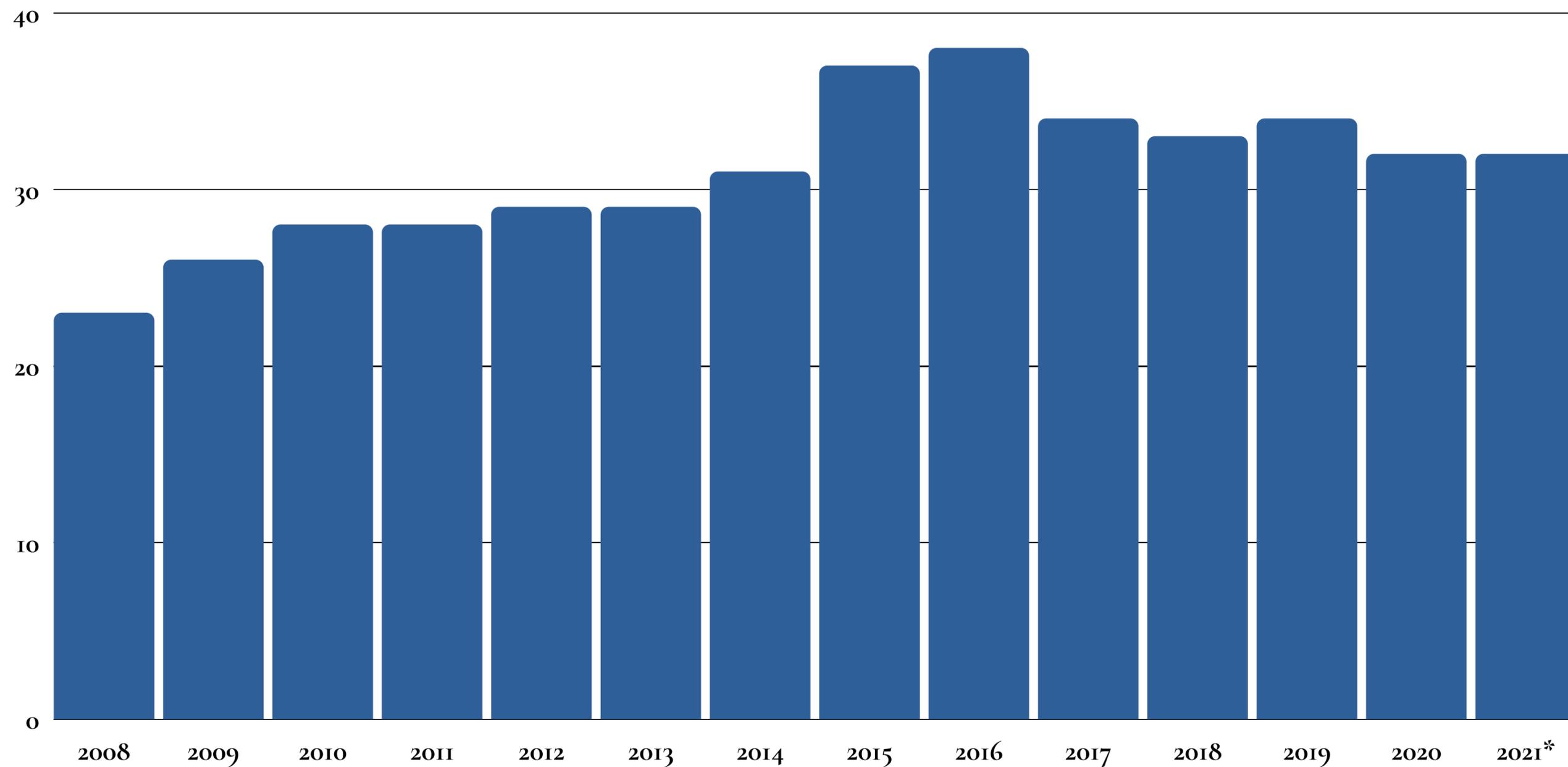
FOUR PILLARS



Source: PitchBook

Note: Active investor defined as having raised a PE Fund in the past 5 years or completed a PE deal in the past 3 years

Number of Active PE Investors

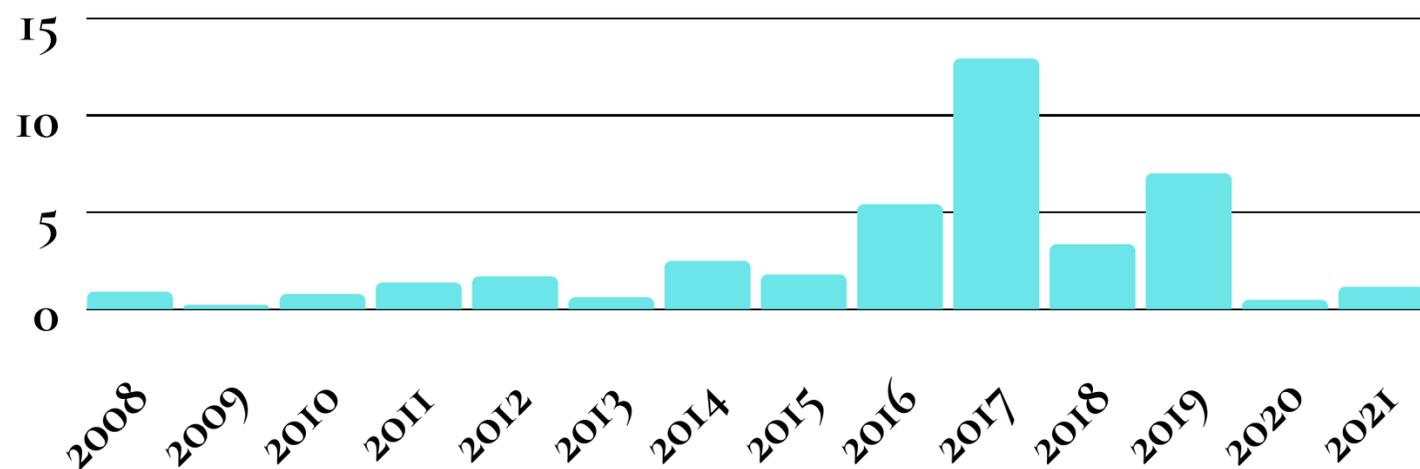


Source: PitchBook

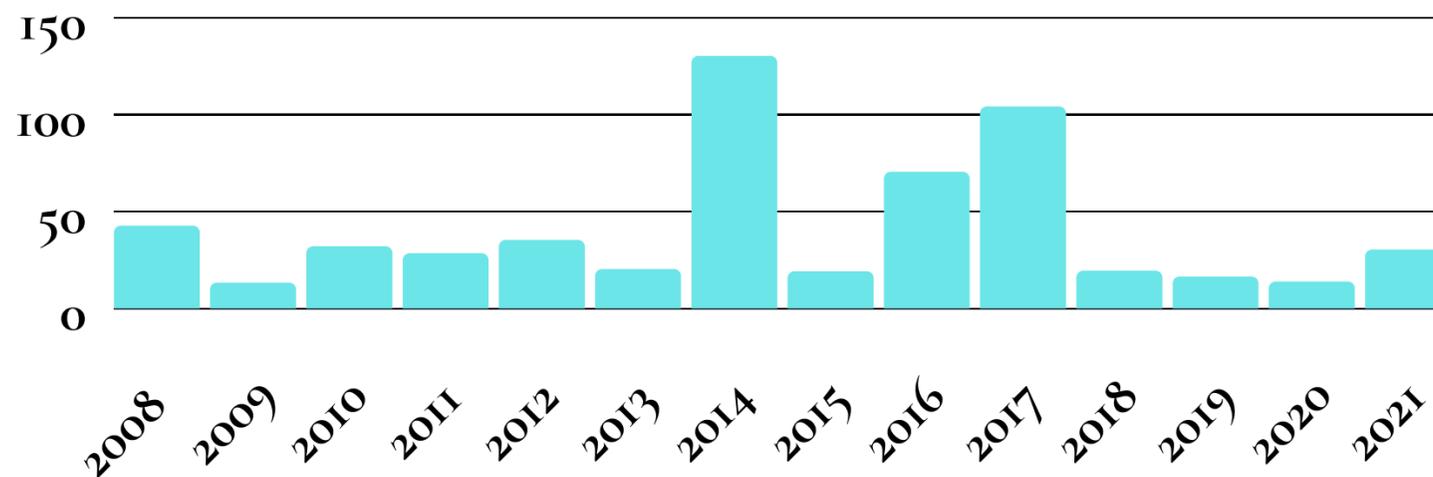
Note: Active investor defined as having raised a PE Fund in the past 5 years or completed a PE deal in the past 3 years

Valuation Multiples

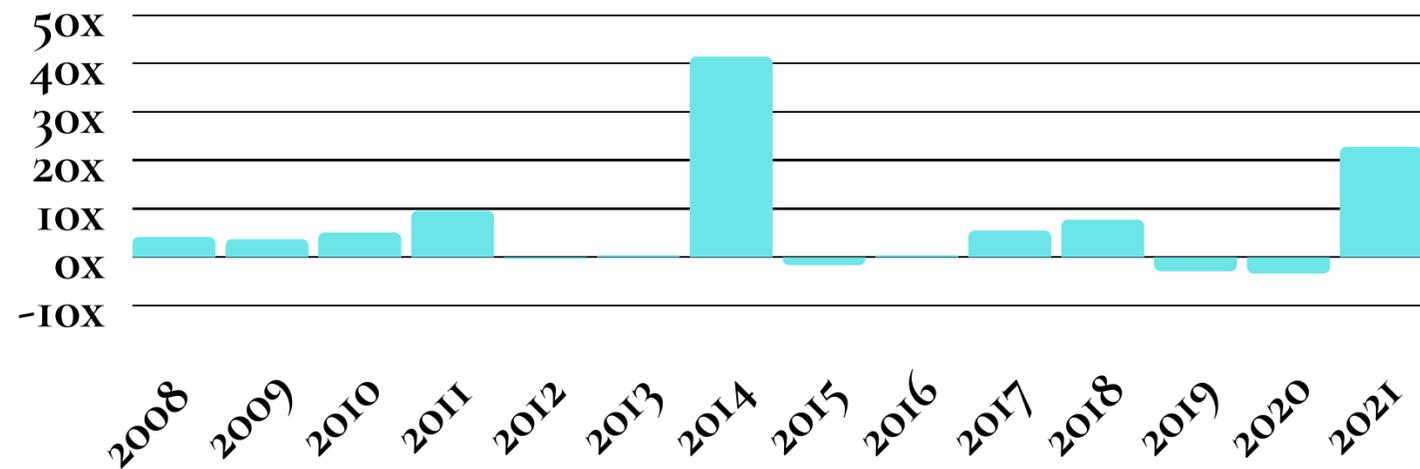
Total Capital Invested (\$B)



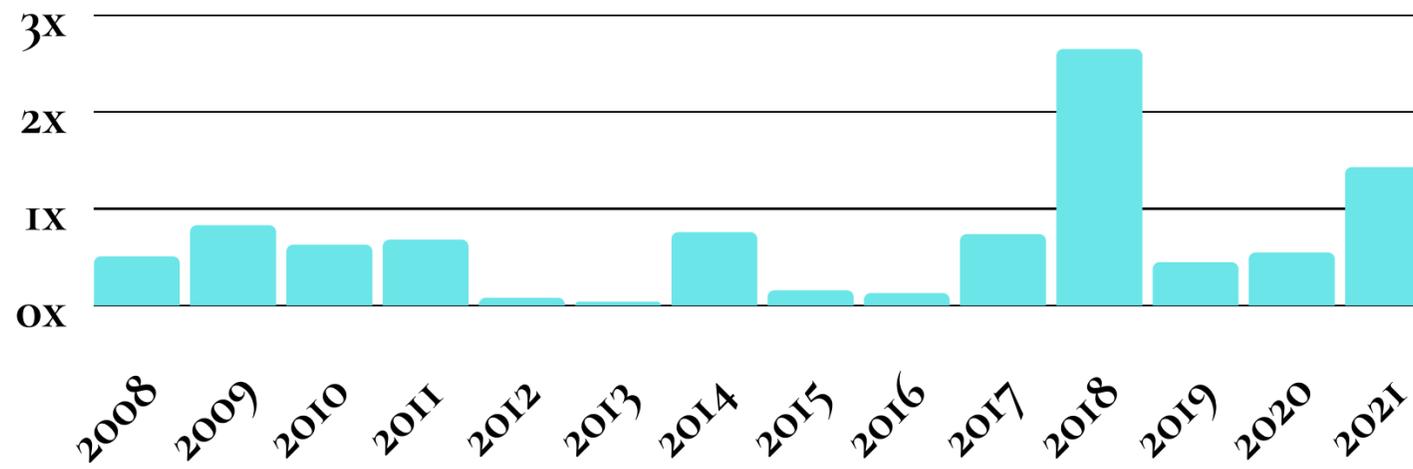
Median Deal Size (\$M)



EV/EBITDA



EV/Revenue

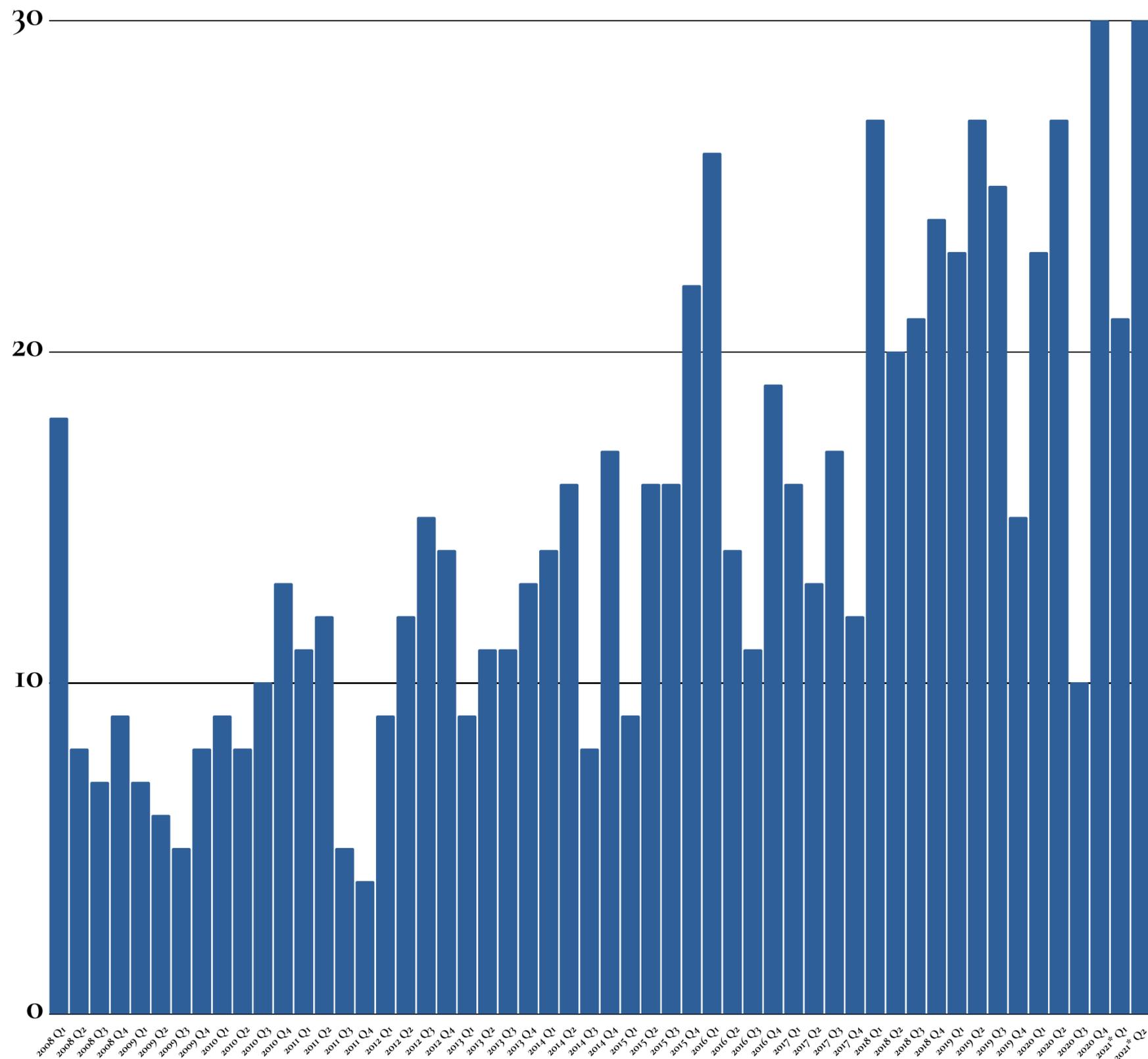


PE Deals Closed by Quarter

Recovery of Deal Activity

PE deal activity in the state of Missouri increased in Q2 2021 to 30 deals, up 11 % from 27 closed transactions in the same period of the prior year.

Through 1H 2021, 52 transactions closed compared to 50 in 1H of the prior year. Of the 52 deals in 2021, the St. Louis area accounts for the largest share at 29 deals.



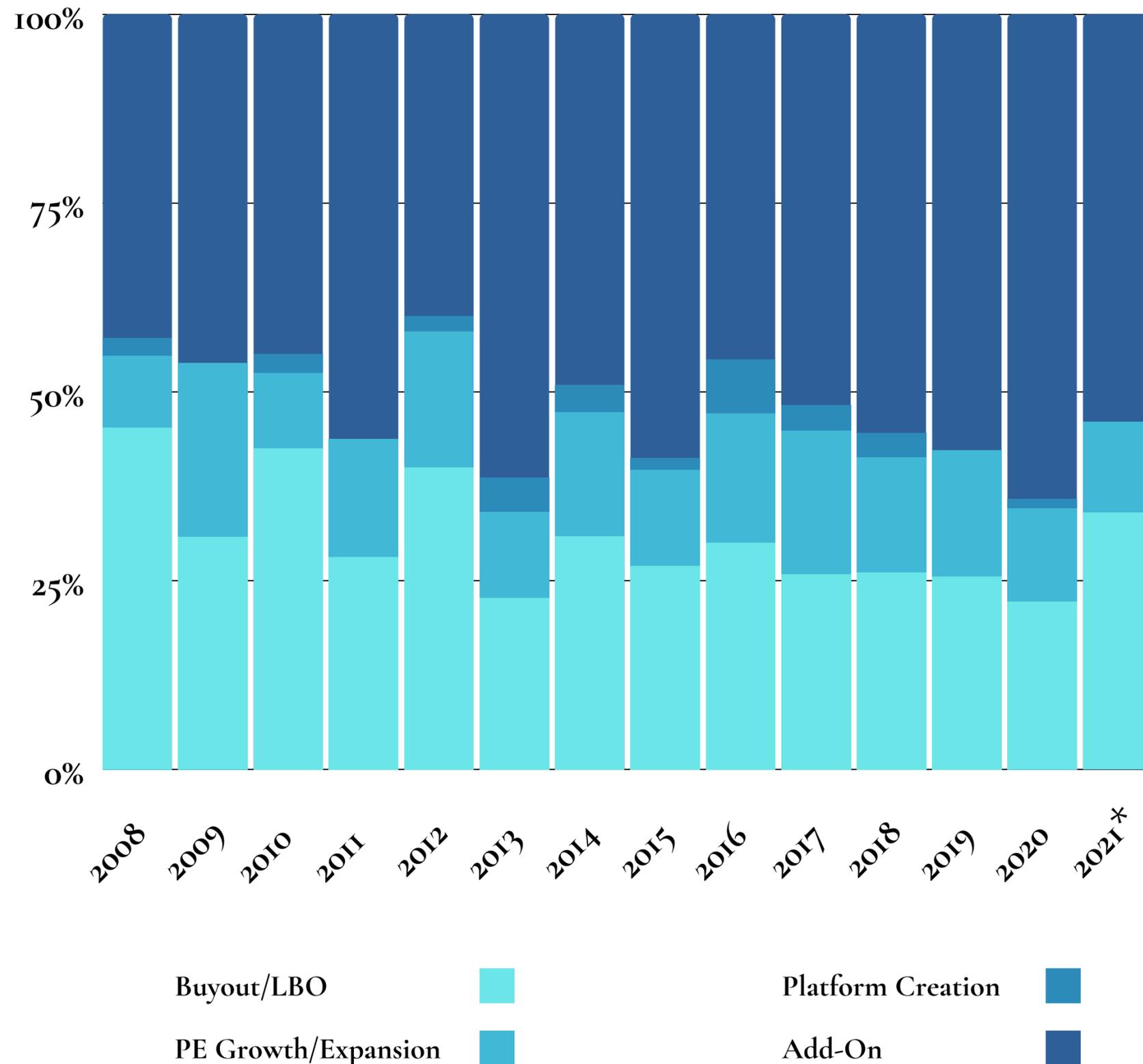
PE Deals Closed by Type

Consolidation & Add-ons

Since 2010, add-ons as a percentage of total transactions have been steadily increasing.

1H 2021 saw a modest reversal of that trend, however, we still expect add-ons to remain a high percentage of PE transactions as PE firms continue to look to add-ons as a way to scale up their platform companies and “buy down” their entry multiples.

Source: PitchBook



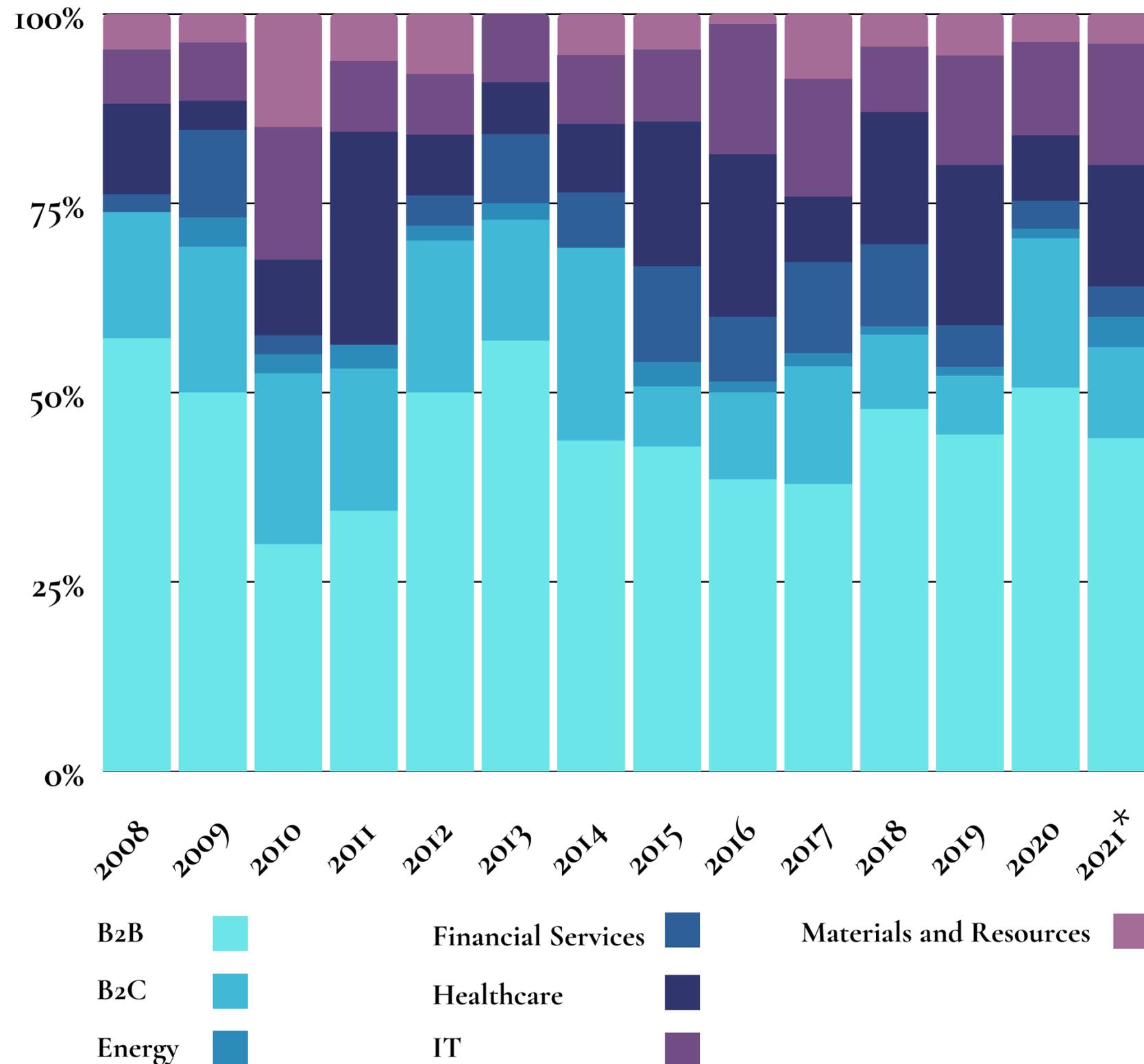
PE Deals Closed by Sector

Healthcare Getting Attention

Historically, B2B has been the most active sector in Missouri PE Deal activity, consistently representing more than 40% of the total deal volume.

Through 1H 2021, we are seeing a pickup in deal volume in the Healthcare sector. Of note is the Compass Group's acquisition spree in the veterinary and healthcare space.

Source: PitchBook



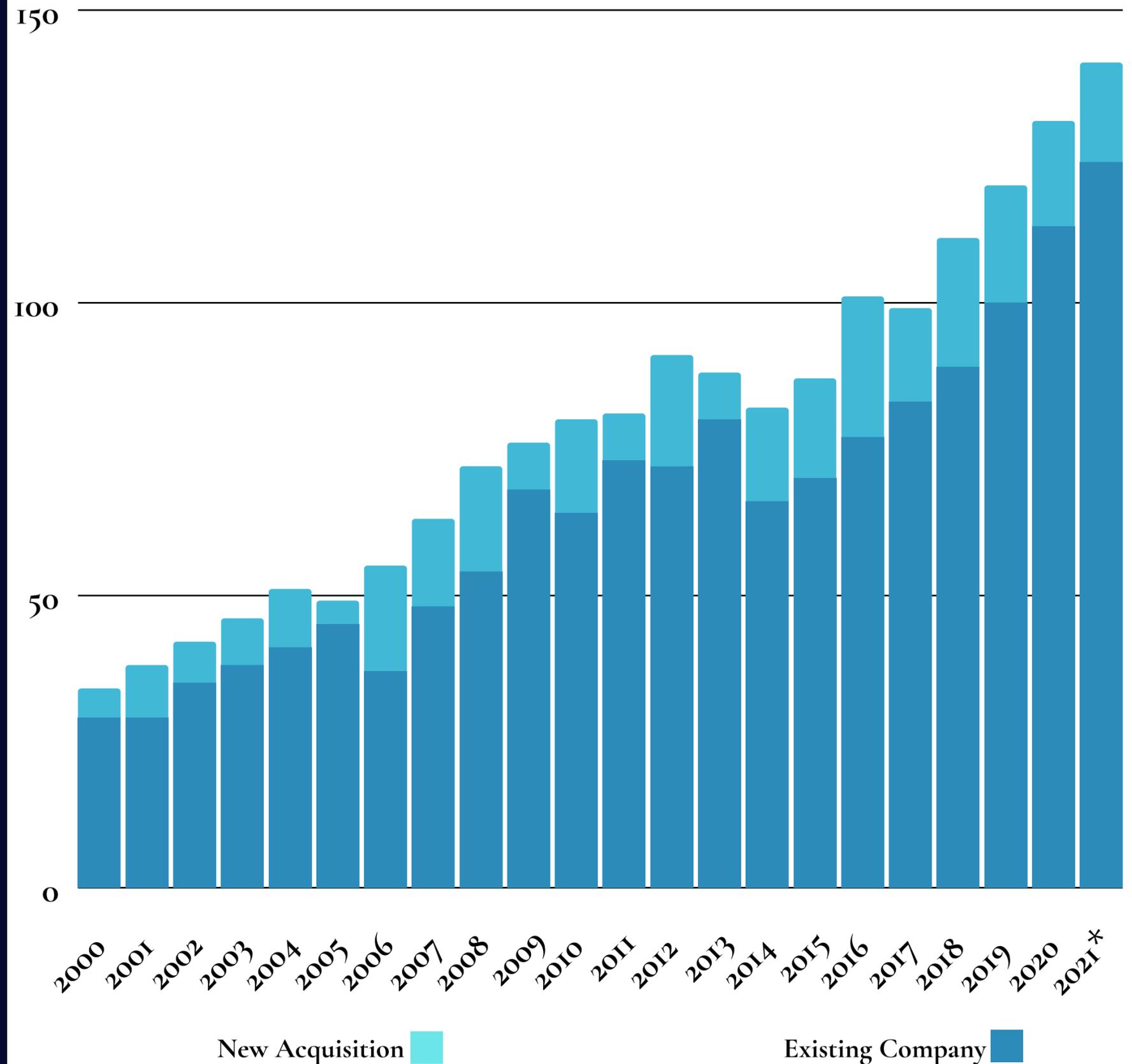
Number of PE-backed Companies

PE Inventory Continues to Rise

Through 1H 2021, with 17 acquisitions and 7 exits, the net number of PE-Backed Companies located in Missouri increased to 141 from 131 in 2020.

The number of companies in Missouri backed by Private Equity firms has nearly doubled over the past decade. This illustrates the proliferation of PE funds raised over that same period. Dry powder for investments is still largely available in the private markets. We expect this trend to continue.

Source: PitchBook



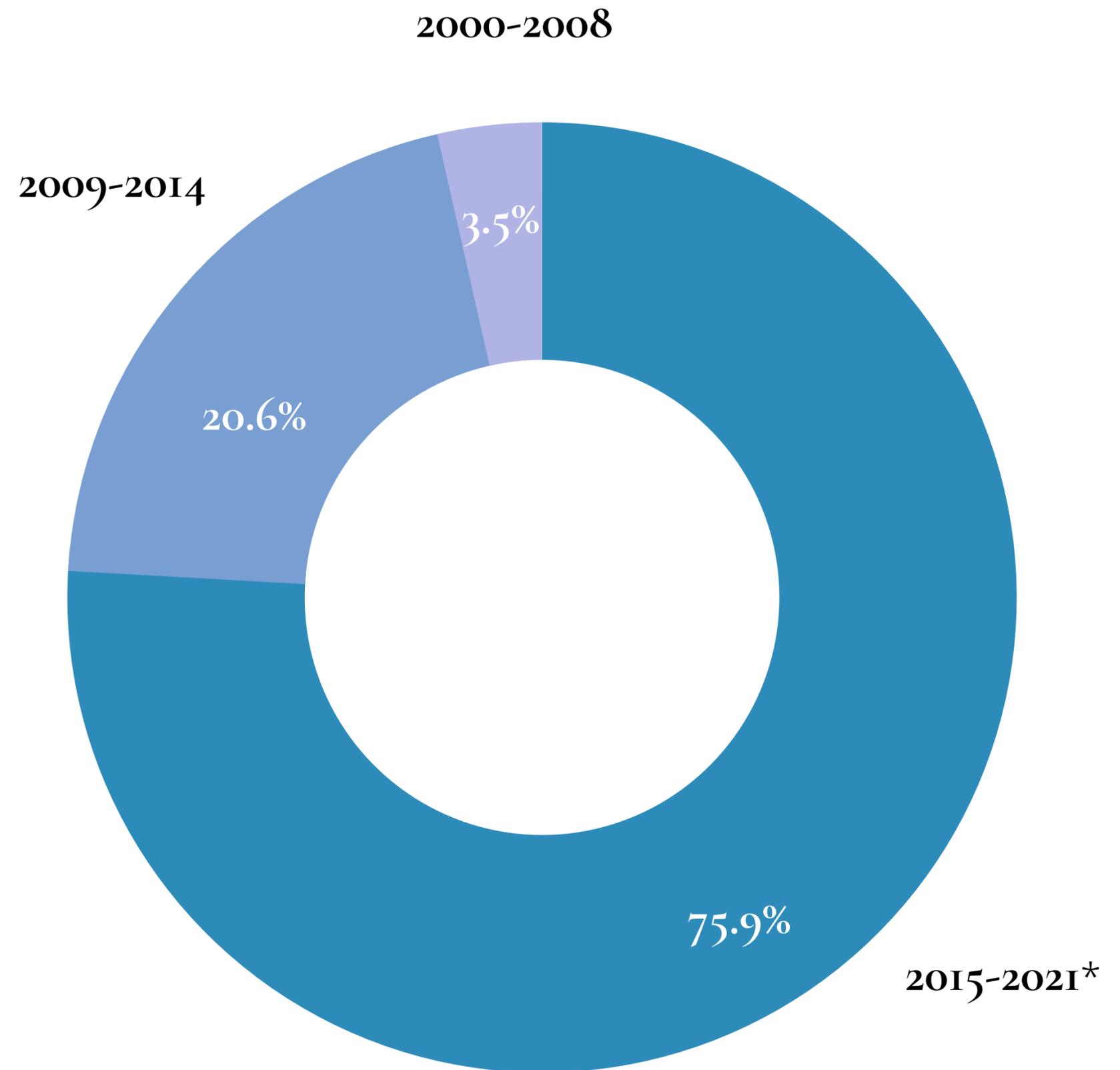
Number of PE-backed Companies

PE Inventory Continues to Rise

Traditionally, private equity hold times on investments have ranged from three to five years depending on a combination of factors including size, sector, mandate, performances, etc. However, we are seeing an emerging trend of longer hold times in many cases.

As of 6/30/2021, 75.9% of the total 141 PE-backed companies in Missouri were acquired in 2015 or later but 20.6% were acquired 2009-2014.

Source: PitchBook



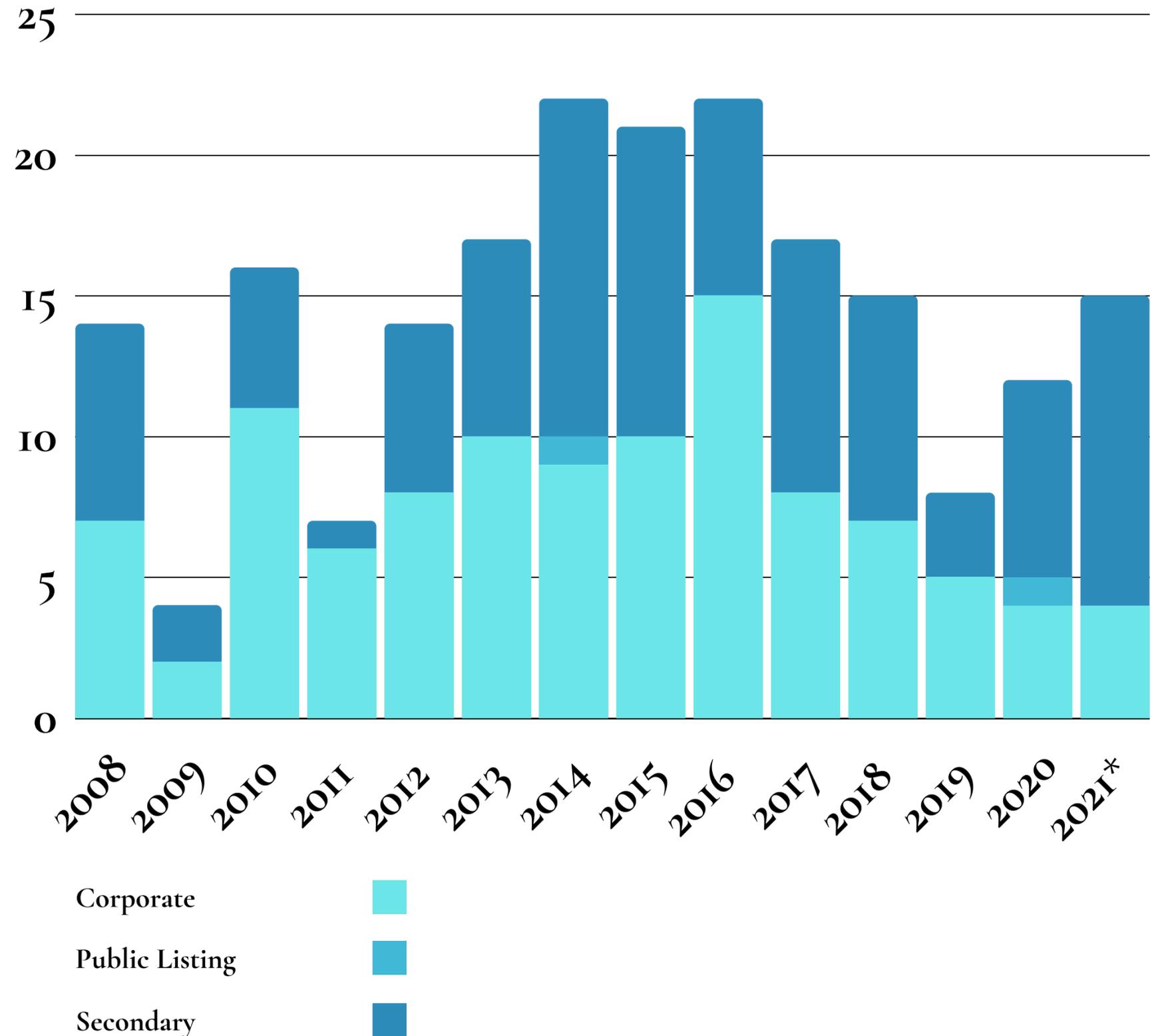
PE-Backed Exits by Type

SBOs Became Ubiquitous

Secondary buyouts (SBOs) have been a popular exit strategy over the last few years. It's clear that SBOs are serving as a valuable technique for PE firms. Beyond acting as an exit strategy (helping PE firms relieve pressure from LPs), SBOs are also an increasingly common way to source deals (helping firms invest record levels of dry powder).

Missouri has seen a slowdown in corporate acquisitions from a peak of 11 in 2015 to 4 in 1H 2021.

Source: PitchBook





R. Trevor Hulett
Managing Director

Mr. Hulett has led M&A transactions in a variety of industries including manufacturing/industrial, software development/IT, business services and value-added distribution. Prior to joining the firm, he held senior level accounting and financial management positions in both public accounting and large corporate environments. Mr. Hulett began his career as a Certified Public Accountant with MPP&W, a St. Louis-based public accounting firm specializing in middle market companies. He then held various management positions in internal audit and corporate accounting with a Fortune 1000 industrial manufacturing company and also spent nine years with Enterprise Rent-A-Car Company as a department manager in the Corporate Accounting group. Mr. Hulett holds his Series 62, 63 and 79 securities registration. Mr. Hulett earned a Bachelor's Degree in Accounting from the University of Missouri, Columbia



Robert L. Hulett
Chairman Emeritus

Mr. Hulett founded the firm in 1981 and has negotiated and completed more than 200 transactions throughout his career. He began his career as a Certified Public Accountant and practiced with Peat, Marwick, Mitchell & Co. in St. Louis as an Audit Manager and in New York as the Director of Training for Private Business. Mr. Hulett has also served as Chief Executive & Board Member for various middle market companies. As an educator, he was an adjunct professor at New York University and a tenured faculty member at Lindenwood University in St. Louis. He conducted training sessions for middle market CPA firms throughout the country for more than ten years. Mr. Hulett earned his BS/BA Cum Laude in Accounting from the University of Missouri-Columbia, and an MBA from Lindenwood University.



David T. Vass
Director

Mr. Vass has over 30 years of business management experience including more than 10 years as President of a highly successful consumer products manufacturing company with revenues exceeding \$25 million. During this time, he not only reversed a declining sales and earnings trend, but increased both sales and operating income over 100%. In addition, he has spent over 20 years at the executive level of Vice President of Sales and Business Development. Mr. Vass also has experience in a number of other industry niches including: consumer products, commercial furniture and fixtures and metal recycling. He holds a Bachelor's Degree in Economics from DePauw University and an MBA from the University of Michigan.



Ron Litton
Director

Mr. Litton has been advising business owners in mergers and acquisitions since 2013. His primary industry focus areas have included industrials, paper and packaging, distribution, energy, promotional products and direct to consumer e-commerce. Prior to 2013, Mr. Litton held a variety of C-level roles with several companies in the paper and packaging industry including Unisource, Maverick Paper, Universal Graphics and Sabin Robbins. He has bought and sold a number of businesses, advised in the sale of family/founder owned businesses, and advised in start-ups and turnaround situations for banks, owners, and private equity firms. He enjoys working with owners that want to sell or transition out of their businesses. Ron covers the Kansas City and surrounding markets for the firm. He graduated from Central Missouri State University with a BS in Graphic Arts Technology and Management.



Max Leible

Director

As a Director, Mr. Leible is responsible for deal origination as well as leading transaction execution teams on active client engagements. Mr. Leible is an experienced M&A advisor having spent years in both investment banking and due diligence transaction advisory services. Prior to joining the firm, Mr. Leible served as a Management Consultant at Aon, plc (NYSE: AON) within the M&A and Transaction Solutions practice providing due diligence services for private equity and corporate clients. Before that, Max worked at Douglas Group, as an Investment Banking Associate.

Mr. Leible received a Bachelor of Science in Accounting and Bachelor of Science in Business Administration with an Emphasis in Finance from the University of Missouri-St. Louis and graduated magna cum laude for each major. During his time at the University of Missouri-St. Louis, Max co-founded the Finance Club, an organization at the university, and represented the university as a participant in the Chartered Financial Analyst Research Challenge.



Sherlock Wei

Analyst

Sherlock Wei joined R.L. Hulett & Company in 2021 and provides transaction support for senior-level deal managers including financial modeling, valuations, industry research, offering memorandums and a variety of presentations.

Sherlock graduated magna cum laude with a Bachelor's Degree in Business Administration with an emphasis in finance from Fisher College of Business, The Ohio State University. He also earned a Master's Degree in Quantitative Finance from Washington University's Olin Business School, where he served as the Vice President of Finance in the Graduate Student Council.



Lynda Hulett

Marketing & Administration

Lynda Hulett leads the firm's marketing, administrative and communication efforts. She maintains the firm's proprietary CRM database, manages outbound firm communications and provides administrative support to senior deal managers.

Prior to joining R.L. Hulett, Lynda spent the previous ten years in various marketing and administrative functions. Most recently, she worked as a client liaison providing administrative support for a CPA firm. Prior to that, she was employed by Moneta Group, a financial services advisory firm, where she provided marketing and administrative support to the client managers.

Lynda graduated from the University of Missouri – Columbia, receiving her business degree with an emphasis in Marketing



Has acquired substantially all the assets of



R.L. Hulett
& COMPANY, INC.



Has been acquired by



R.L. Hulett
& COMPANY, INC.



Has sold substantially all of its assets to



R.L. Hulett
& COMPANY, INC.



has sold substantially all of its assets to



R.L. Hulett
& COMPANY, INC.



TRIOLOGY WAREHOUSE PARTNERS

has partnered with



a portfolio company of



R.L. Hulett
& COMPANY, INC.



has sold substantially all of its assets to



R.L. Hulett
& COMPANY, INC.



Has been acquired by



R.L. Hulett
& COMPANY, INC.



FEDERAL STEEL SUPPLY, INC.

has sold substantially all of its assets to



V&A CAPITAL

R.L. Hulett
& COMPANY, INC.



has sold substantially all
of its assets to



R.L. Hulett
& COMPANY, INC.



was recapitalized by



R.L. Hulett
& COMPANY, INC.



has been acquired by



R.L. Hulett
& COMPANY, INC.



has been acquired by



R.L. Hulett
& COMPANY, INC.



has been acquired by



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& COMPANY, INC.



has been acquired by

ANTHONY E. KALINOWSKI

R.L. Hulett
& COMPANY, INC.



has been acquired by



R.L. Hulett
& COMPANY, INC.



has been recapitalized
by



R.L. Hulett
& COMPANY, INC.

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