

# Missouri PE Deal Report

## 2H 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 2H 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](mailto:thulett@rlhulett.com).



# Market Recap

- PE deal activity in Missouri increased in 2H 2021 to 64 deals, up 14.3% from 56 in 1H 2021. Q4 volume was up 37% to 37 transactions from 27 in Q3 of 2021.
- Add-ons remained the largest type of transaction, accounting for 60% of total PE transactions. PE firms continue to use add-ons to scale platform investments and “buy down” their entry multiples.
- The healthcare sector increased as a percentage of total completed transactions to 25 deals in 2021 from 7 in 2020. This increase is primarily driven by elevated interest in health derived from a post-pandemic landscape.
- Secondary Buyouts were the most popular exit route in 2H 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
01-Oct-2021	4 State Trucks	Harvey & Company	Automotive		PE Growth/Expansion				Joplin	Distributor of truck parts and accessories parts intended for the heavy-duty truck market.
30-Jul-2021	ABLE Manufacturing & Assembly	Covington Partners	Industrial Supplies and Parts	Manufacturing	Buyout/LBO	Add-on			Joplin	Manufacturer of fiberglass composites and fabrication services for agricultural, construction, military and coating industries.
30-Dec-2021	Accurate Industrial Products	Belt Power	Distributors/Wholesale		Buyout/LBO	Add-on			Imperial	Distributor of lightweight belting products intended for worksite needs.
14-Jul-2021	ACheck21	Audax Group	Financial Software	SaaS	Buyout/LBO	Add-on			Saint Charles	Developer of cloud-based digital transaction software for combining ACH entry classes and Check21 along with ancillary services.
04-Jun-2021	Advanced Sight Center (Missouri)	Alpine Investors, Midwest Vision Partners	Clinics/Outpatient Services		Add-on	Buyout/LBO			Washington	Operator of an ophthalmology practice intended to provide comprehensive vision care in Washington.
29-Oct-2021	Aerial Bouquets	Aurora Capital Partners	Distributors/Wholesale	Manufacturing	Buyout/LBO	Add-on			Chesterfield	Distributor of foil and latex balloons to grocery stores.
07-Oct-2021	Alizadeh & Schreiner Orthodontics	Shore Capital Partners	Clinics/Outpatient Services		Buyout/LBO	Add-on			Chesterfield	Provider of orthodontic care services based in Chesterfield, US.
01-Oct-2021	Alpha Packaging	Branford Castle Partners	Plastic Containers and Packaging	Manufacturing	Buyout/LBO	Secondary Buyout			Saint Louis	Manufacturer of plastic bottles and jars.
29-Dec-2021	America Building Products	Midwest Mezzanine Funds	Building Products		Buyout/LBO	Add-on			Jefferson City	Provider of interior and exterior doors, windows, cabinets, hardware, and millwork in Jefferson City, Missouri.
06-Jul-2021	American Construction Source	Bain Capital	Holding Companies		Buyout/LBO	Add-on			Springfield	Operator of a holding company serving as a lumber and building materials (LBM) distribution platform.
21-Sep-2021	Ample Industries (Missouri)	Ares Management (NYS: ARES)	Printing Services (B2B)	Manufacturing	Buyout/LBO	Add-on			Nixa	Manufacturer of custom labels intended to serve food, health, personal care, industrial, pharmaceutical and beverage industries.
25-Oct-2021	AmPLY Media	Capital Southwest BDC (NAS: CSWC)	Other Media	AdTech	Buyout/LBO	Add-on			Kansas City	Provider of digital publication and marketing platform services.
14-Jul-2021	Antioch Dog & Cat Hospital	Shore Capital Partners	Other Services (B2C Non-Financial)		Buyout/LBO	Add-on			Kansas City	Provider of veterinarian services based in Kansas City, Missouri.
23-Aug-2021	Avison Young	0	Media and Information Services (B2B)		PE Growth/Expansion		51.11		Toronto	Provider of commercial real estate services intended for real estate owners and occupiers.
23-Dec-2021	Azimuth Renewables (112 MW Stockton Lake Solar Farm)	Quinbrook Infrastructure Partners	Other Energy		Buyout/LBO	Asset Acquisition	120.00	120.00	Polk	112 MW of solar farm located at Polk, Missouri.
01-Jul-2021	Barbour Concrete Company	Forterra (NAS: FRTA)	Construction and Engineering		Buyout/LBO	Add-on			Independence	Manufacturer of precast concrete products intended for the underground utility, communications, highway and commercial markets.
30-Jul-2021	Benefit Management (Joplin)	Shore Capital Partners	Other Commercial Services		Buyout/LBO	Add-on			Joplin	Provider of group benefits, self-funded health care plans and managed care services for employers and their employees.
30-Sep-2021	Benson Hill (NYS: BHIL)	BlackRock (NYS: BLK)	Business/Productivity Software	AgTech, CleanTech, Supply Chain Tech	PIPE		225.00		Saint Louis	Benson Hill Inc is a food technology company.
16-Jul-2021	Big Blanket Co	Altacrest Capital	Other Consumer Non-Durables	Manufacturing	PE Growth/Expansion	Recapitalization			Springfield	Manufacturer and retailer of blankets.
01-Sep-2021	C M Mose Electric	MSouth Equity Partners	Other Commercial Services		Buyout/LBO	Add-on			Pleasant Valley	Provider of repair and installation services intended for both residential and business customers.
09-Sep-2021	C&C Produce	A&M Capital	Food Products		Buyout/LBO	Add-on			North Kansas City	Distributor of produce products based in North Kansas City, Missouri.
28-Sep-2021	Cameron Group Care	Ascension Ventures	Elder and Disabled Care		Buyout/LBO	Add-on			Cameron	Provider of community-based support services intended to assist individuals to become active in their neighborhood.
15-Nov-2021	CareSignal	Lightbeam Health Solutions	Other Healthcare Technology Systems	Digital Health, HealthTech, TMT	Buyout/LBO	Add-on			Saint Louis	Developer of device-less remote patient monitoring platform engaging large patient populations with disease-specific, evidence-based automated texts and phone calls and alerting care teams of opportunities for proactive care.
06-Jul-2021	Champion Brands	PLZ Aeroscience	Automotive	Manufacturing	Buyout/LBO	Add-on			Clinton	Manufacturer of specialty lubricants intended for consumer and industrial applications including automotive, construction and agricultural.
18-Nov-2021	Change & Innovation Agency	GetInsured	Enterprise Systems (Healthcare)	SaaS	Buyout/LBO	Add-on			Liberty	Operator of software as a service platform intended for public sector healthcare.

Source: PitchBook



# PE Transactions

Date	Company	Investor	Industry Code	Verticals	Transaction Type	Transaction Detail	Deal Size (\$mm)	Implied EV (\$mm)	City	Target Business Description
01-Jun-2021	Classic Aire Care	The Jordan Company	Other Commercial Services			Buyout/LBO			Saint Louis	Provider of heating and air-conditioning services across Saint Louis, Missouri.
12-Nov-2021	Climalock	Crown Capital Investments	Industrial Supplies and Parts	Manufacturing	Buyout/LBO				Warsaw	Manufacturer of panel systems intended to promote energy conservation while providing customer support, guidance and sound technical advice.
29-Jul-2021	Cloud Star	NXMH	Other Consumer Non-Durables	LOHAS & Wellness	Buyout/LBO	Secondary Buyout			Saint Louis	Producer of natural pet food products for dogs and cats.
02-Aug-2021	Coca-Cola (Three Production Facilities in the US)	British Columbia Investment Management	Buildings and Property		Buyout/LBO	Asset Acquisition				A portfolio of three production facilities in the US.
18-Aug-2021	ColorArt	JAL Equity	Printing Services (B2B)		Buyout/LBO	Corporate Divestiture			Eureka	Provider of commercial printing services to clients ranging from large companies to local and regional small businesses.
02-Dec-2021	Concept Technology	Renovo Capital	Electrical Equipment	Manufacturing	Buyout/LBO	Add-on			Saint Louis	Manufacturer of liquid level sensors, switches and other electronic components primarily for original equipment manufacturer (OEM) customers in the commercial refrigeration market.
13-Oct-2021	Control Devices	HBM Holdings	Industrial Supplies and Parts	Manufacturing	Buyout/LBO	Secondary Buyout			Fenton	Designer and manufacturer of engineered flow control services in the air, liquid and gas markets.
26-Oct-2021	Controltec	The Firmament Group	Business/Productivity Software	CloudTech & DevOps, TMT	Buyout/LBO				Escondido	Developer of childcare subsidy management software intended to serve state governments and local childcare agencies.
06-Dec-2021	Darrah Contracting	Brightwood Capital Advisors	Construction and Engineering		Buyout/LBO	Add-on			Pacific	Provider of utility contracting services intended for the Missouri utility infrastructure market.
08-Dec-2021	Discover Vision Centers	The Firmament Group	Clinics/Outpatient Services		Buyout/LBO	Add-on			Independence	Operator of eye care centers intended to serve the Missouri and Kansas markets.
01-Nov-2021	EFC International	Frontenac Company	Distributors/Wholesale	Industrials, Manufacturing	Buyout/LBO	Secondary Buyout			Saint Louis	Distributor of engineered fasteners serving the automotive, electrified vehicle, industrial and distribution marketplaces.
31-Dec-2021	Elessent Clean Technologies	Asia Green Fund (Bo Bai)	Other Commercial Products	CleanTech	Buyout/LBO	Corporate Divestiture	510.00	510.00	Chesterfield	Provider of clean technologies for complex industrial processes.
17-Nov-2021	Endoscopy Development Company	American Optics	Medical Supplies		Buyout/LBO	Add-on			Maryland Heights	Manufacturer of replacement and repair parts used in the repair of flexible endoscopy equipment for the medical sector.
19-Jul-2021	Environmental Management Alternatives	Gryphon Investors	Environmental Services (B2B)		Buyout/LBO	Add-on			Saint Louis	Provider of environmental and emergency response services to correct pre-existing environmental conditions.
28-Jul-2021	Erie Construction	Gridiron Capital	Other Consumer Durables		Buyout/LBO				Toledo	Provider of remodeling products and services to the home improvement industry.
19-Oct-2021	ERM Group	Kohlberg Kravis Roberts (NYS: KKR)	Environmental Services (B2B)	Industrials, Oil & Gas	Buyout/LBO	Secondary Buyout	1,680.00	2,800.00	London	Provider of environmental, health, risk, safety and social consulting services based in London, United Kingdom.
17-Nov-2021	eShipping	Ridgemont Equity Partners	Logistics		PE Growth/Expansion	Recapitalization			Parkville	Provider of managed transportation services intended to serve mid-sized shippers.
15-Jul-2021	Excel Utility Contractors	Brightwood Capital Advisors	Construction and Engineering		Buyout/LBO	Management Buyout	6.00	6.00	Saint James	Provider of infrastructure services to communication, gas distribution, municipalities, government agencies, military and MSO companies.
23-Sep-2021	Eyecare Partners	Enowe	Clinics/Outpatient Services		PE Growth/Expansion		6.06		Ballwin	Operator of a network of ophthalmology and medical optometry clinics intended to provide medical services.
30-Nov-2021	Fair Market	Pike Street Capital	Distributors/Wholesale		PE Growth/Expansion				Wentzville	Distributor of frozen foods focused on healthcare, universities, retail and foodservice sectors across North America.
22-Sep-2021	Foxpoint Trucks	Coffin Capital & Ventures	Specialized Finance	Mobility Tech	PE Growth/Expansion		85.00		Pleasant Valley	Provider of truck leasing service and in-house semi-truck financing to truckers.
14-Jul-2021	Fred Weber (Aggregates and Asphalt Business Units)	New Frontier Materials	Other Metals, Minerals and Mining		Buyout/LBO	Add-on			Saint Louis	Operator of aggregates and asphalt processing business intended for the mining industry.
20-Dec-2021	Garrett Paper	Bain Capital	Distributors/Wholesale		Buyout/LBO	Add-on			Saint Louis	Distributor of foodservice packaging and janitorial supplies based in Saint Louis, Missouri.
01-Sep-2021	Gladstone Animal Clinic	Shore Capital Partners	Other Services (B2C Non-Financial)		Buyout/LBO	Add-on			Gladstone	Provider of veterinary services intended to deliver specialized nursing and care for pets.
16-Nov-2021	Good Gaming (PINX: GMER)	0	Wireless Communications Equipment	eSports, TMT	PIPE		3.10		Saint Louis	Good Gaming Inc is a development stage company.

Source: PitchBook

# PE Transactions

Date	Company	Investor	Industry Code	Verticals	Transaction Type	Transaction Detail	Deal Size (\$mm)	Implied EV (\$mm)	City	Target Business Description
02-Dec-2021	Greater Than Games	Flat River Group	Recreational Goods		Buyout/LBO	Add-on			Saint Louis	Designer and publisher of tabletop game products committed to growing and bettering the tabletop gaming industry.
09-Nov-2021	Greenways Academy	eDynamic Learning	Educational and Training Services (B2C)		Buyout/LBO	Add-on			Saint Louis	Provider of e-learning services committed to motivating, educating, graduating every student.
04-Oct-2021	Homecare of Mid Missouri	Business Development Corporation of America BDC	Elder and Disabled Care		Buyout/LBO	Add-on			Moberly	Provider of home health care services for persons intended to serve who are suffering from chronic diseases.
15-Jun-2021	Investor Deal Room	Mainsail Partners(Gavin Turner), ResMan	Business/Productivity Software	Real Estate Technology	Add-on	Buyout/LBO			Springfield	Developer of a cloud-based back-office and investor management software intended to streamline the back-office processes.
14-Oct-2021	K-Mac Enterprises	Mubadala Investment Company (Adib Mattar)	Restaurants and Bars		Buyout/LBO	Management Buyout			Fort Smith	Operator of a quick-service restaurant franchisee intended to serve the food and beverage sector.
16-Jul-2021	Kuecker Pulse Integration	Ares Management (NYS: ARES)	Other Commercial Services	Industrials, TMT	Buyout/LBO				Belton	Provider of system integration services intended for pharmaceutical, industrial, retail and eCommerce markets.
17-Jun-2021	Learfield IMG College	Atairos, Endeavor (NYS: EDR), Silver Lake	Media and Information Services (B2B)	TMT		PE Growth/Expansion	242.00		Plano	Provider of collegiate marketing services focused on developing partnerships and compelling content for colleges and organizations.
17-Nov-2021	Leinco Technologies	Ampersand Capital Partners	Biotechnology	Life Sciences	Buyout/LBO	Recapitalization			Saint Louis	Developer of high-purity antibodies, proteins and other reagents intended for the diagnostic and biopharmaceutical industries.
03-Dec-2021	Loving Hands Hospice	Granite Growth Health Partners	Elder and Disabled Care	HealthTech, LOHAS & Wellness	Buyout/LBO	Add-on			Warrenton	Provider of hospice and palliative care intended to treat terminally ill patients and their families with customized and personalized services.
02-Sep-2021	Lumicare Hospice (Kansas and Missouri Operations)	Dorilton Capital	Elder and Disabled Care		Buyout/LBO	Add-on				Provider of hospice and home health services intended to serve patients in Kansas and Missouri.
01-Oct-2021	Madden Manufacturing Company of Missouri	Barrette Outdoor Living	Building Products	Manufacturing	Buyout/LBO	Add-on			Lake Ozark	Manufacturer of railing products intended for do-it-yourself homeowners and professional contractors.
16-Aug-2021	MAI Capital Management	Edgewood Partners Insurance Center	Asset Management		Buyout/LBO	Add-on			Cleveland	Operator of a wealth management firm providing planning and investment advisory services.
23-Jun-2021	Marcone Appliance Parts	Ares Management (NYS: ARES), Genstar Capital	Distributors/Wholesale	Manufacturing	Secondary Buyout	Buyout/LBO			Saint Louis	Distributor of residential appliance repair parts based in Saint Louis, Missouri.
07-Dec-2021	Midwest Water Operations	ClearWater Solutions	Other Commercial Services		Buyout/LBO	Add-on			Washington	Provider of water and wastewater treatment services intended for governments, municipalities, private individuals and water boards.
24-Sep-2021	Milestone Equipment Holdings	Barings	Other Commercial Services		Buyout/LBO	Recapitalization	1,000.00	1,400.00	Saint Charles	Operator of a service transportation equipment leasing and asset management company.
08-Dec-2021	milliCare	Clintar Commercial Outdoor Services	Other Commercial Services		Buyout/LBO	Add-on			Spartanburg	Provider of property maintenance and cleaning services intended for commercial properties.
20-Dec-2021	Moberly Family Dentistry	Five Points Capital	Clinics/Outpatient Services		Buyout/LBO	Add-on			Moberly	Provider of dentistry care services intended for dental patients.
12-Nov-2021	Mobile Hydraulic Equipment	Boss Industries	Electrical Equipment	Manufacturing	Buyout/LBO	Add-on			Riverside	Manufacturer of heavy-duty mobile power systems intended for utility, municipal, railroad and industrial coating end markets.
21-Sep-2021	Nerdy (NYS: NRDY)	Franklin Templeton (NYS: BEN)	Educational Software	EdTech, TMT	PIPE		150.00		Saint Louis	Nerdy Inc is a curated direct-to-consumer platform for live online learning.
01-Jun-2021	New Age Medical	Compass Group Equity Partners	Distributors/Wholesale		Buyout/LBO		0.00	Chesterfield	0	Distributor of spinal implants and orthopedic products catering to ambulatory surgery centers, hospitals and hospital systems.
22-Jun-2021	Nortek Air Solutions	Madison Industries, Sequoia Heritage	Electrical Equipment	Industrials	Add-on	Buyout/LBO			O'Fallon	Manufacturer of heat and energy recovery ventilators designed to offer commercial air-to-air ventilation technology.
22-Jun-2021	Nortek Global HVAC	Gore Creek Partners, Madison Industries, Sequoia Heritage	Other Commercial Services	CleanTech, Manufacturing, TMT	Add-on	Buyout/LBO			O'Fallon	Manufacturer and supplier of energy efficient heating systems.
23-Dec-2021	Nova Marketing	Crown Capital Investments	Logistics		Buyout/LBO				Maryland Heights	Provider of project management, fulfillment and logistics services.
16-Jul-2021	Oakley	Cibus Fund	Buildings and Property		Buyout/LBO	Asset Acquisition			Saint Louis	Portfolio of granulation facility and long-term terminal services based in Saint Louis, Missouri.
02-Nov-2021	Orthopedic Ambulatory Surgery Center of Chesterfield	Lync Health Partners	Clinics/Outpatient Services		Buyout/LBO	Add-on			Chesterfield	Operator of an outpatient ambulatory surgery center based in Chesterfield, Missouri.































Source: PitchBook

# PE Transactions

Date	Company	Investor	Industry Code	Verticals	Transaction Type	Transaction Detail	Deal Size (\$mm)	Implied EV (\$mm)	City	Target Business Description
31-Dec-2021	Paradigm Financial Advisors	Creative Planning	Other Financial Services		Buyout/LBO	Add-on			Des Peres	Operator of a fiduciary registered investment advisers ("RIA") firm intended to help clients grow their wealth, reduce taxes and achieve financial peace of mind.
21-Dec-2021	Paramount Apparel International		Accessories	E-Commerce, Manufacturing	Buyout/LBO				Bourbon	Manufacturer of apparel, headwear and accessories based in Bourbon, Missouri.
29-Sep-2021	Particle Dynamics	BroadOak Capital Partners	Pharmaceuticals	Manufacturing	Buyout/LBO	Secondary Buyout			Saint Louis	Developer and manufacturer of pharmaceutical ingredients in Saint Louis, Missouri.
02-Nov-2021	Pathfinder Transportation (Certain Logistics Assets in Ozark Region, US)	Court Square	Buildings and Property		Buyout/LBO	Asset Acquisition			Ozark	A portfolio of certain propane distribution logistics assets in the Ozark region of the United States.
13-Dec-2021	PDC Laboratories	Aurora Capital Partners	Environmental Services (B2B)		Buyout/LBO	Add-on			Peoria	Operator of environmental testing laboratories intended for industrial, government, environmental, engineering, manufacturing and other clients.
08-Sep-2021	Pendo Management	Class Valuation	Real Estate Services (B2C)		Buyout/LBO	Add-on			Lee's Summit	Provider of appraisal management services intended for real estate valuation.
09-Nov-2021	Perimeter Solutions (NYS: PRM)	Berkshire Partners	Industrial Chemicals		PIPE		1,150.00		Clayton	Perimeter Solutions SA is a global manufacturer of firefighting products and lubricant additives.
15-Sep-2021	Picture Hills Pet Hospital	Shore Capital Partners	Other Services (B2C Non-Financial)		Buyout/LBO	Add-on			Kansas City	Operator of a veterinary hospital based in Kansas City, Missouri.
20-Dec-2021	Pioneer Truss Company	Ambassador Enterprises	Building Products		Buyout/LBO	Add-on			Owensville	Manufacturer of truss systems intended for builders and developers.
12-Oct-2021	Polaris Solutions (United States)	3Cloud	IT Consulting and Outsourcing		Buyout/LBO	Add-on			Saint Louis	Operator of a software development consultancy intended for agriculture, healthcare, energy and insurance.
02-Dec-2021	Premium Retail Services	Acosta	Media and Information Services (B2B)		Buyout/LBO	Add-on			Chesterfield	Provider of tech-enabled strategizing and analytics services intended to improve engagement between retailers, manufacturers and consumers.
24-Aug-2021	ReproTech	Red Barn Equity Partners	Other Healthcare Services	Life Sciences	Buyout/LBO				Columbia	Provider of reproductive storage and fertility preservation services intended for in-vitro fertilization (IVF) centers and oncology professionals.
13-Aug-2021	Risk Consulting Partners	Alera Group	Consulting Services (B2B)	Industrials	Buyout/LBO	Add-on			Chicago	Provider of risk management, consulting and financial services.
30-Sep-2021	Robinson Orthodontics	Linden Capital Partners	Clinics/Outpatient Services		Buyout/LBO				Columbia	Robinson Orthodontics is a Columbia, MO based private company whose line of business is Offices and clinics of dentists.
25-Jun-2021	Sachs Electric Company	One Rock Capital Partners(Tony Lee)	Construction and Engineering		Management Buyout	Buyout/LBO			Saint Louis	Operator of an electrical and technology construction firm.
01-Dec-2021	Sani-Kleen Tank Cleaning	Advent International	Other Commercial Services		Buyout/LBO	Add-on			Mount Vernon	Provider of tank cleaning services Mount Vernon, Missouri.
20-Oct-2021	Sellozo	Insignia Capital Group	Business/Productivity Software		Buyout/LBO	Add-on			Kansas City	Developer of a pay-per-click software platform intended to support, automate and optimize global growth for sellers and vendors.
30-Dec-2021	Sharp-Long 72 Degrees Air Conditioning and Heating	Southport Group Management	Other Services (B2C Non-Financial)		Buyout/LBO				Lees Summit	Provider of HVAC (Heating, Ventilation and Air Conditioning) services based in Lees Summit, Missouri.
03-Nov-2021	Sinclair Financial Solutions	Lee Equity Partners	Other Financial Services		Buyout/LBO	Add-on			Saint Louis	Provider of financial planning services intended to serve individuals, families and business owners.
06-Dec-2021	SKC Communications	AVI-SPL	IT Consulting and Outsourcing	TMT	Buyout/LBO	Add-on			Kansas City	Provider of cloud voice services and unified communications as a service to enterprise, education, healthcare and government customers.
08-Nov-2021	Smg-II	BV Investment Partners	Other Commercial Products		Buyout/LBO	Add-on			Saint Louis	Provider of undisclosed products and services based in Saint Louis, Missouri.
03-Aug-2021	Specialty Carts	Capsa Healthcare	Other Devices and Supplies	Manufacturing	Buyout/LBO	Add-on			Saint Louis	Manufacturer of medication carts, medical parts and accessories intended for long-term and extended care.
29-Nov-2021	Spotlight Analyst Relations	Capital Southwest BDC (NAS: CSWC)	Media and Information Services (B2B)		PE Growth/Expansion		8.25		Kansas City	Provider of analyst relations services intended to connect digital agencies and technology vendors with influential industry analysts.

Source: PitchBook














# Active PE Investors

Investor	Location	# of 2H 2021 Investments	# of 2021 Investments	Targets
 THOMPSON STREET CAPITAL PARTNERS	Saint Louis	15	22	              
 Five Elms Capital	Kansas City	6	14	     
 COMPASS GROUP EQUITY PARTNERS	Saint Louis	6	12	     

Source: PitchBook



# Active PE Investors

Investor	Location	# of 2H 2021 Investments	# of 2021 Investments	Targets
	Saint Louis	4	6	   
	Saint Louis	4	6	  
	Saint Louis	3	14	  

Source: PitchBook

# Active PE Investors

Investor	Location	# of 2H 2021 Investments	# of 2021 Investments	Targets
	Saint Charles	3	5	  
	Saint Louis	3	3	  
	Kansas City	2	2	 

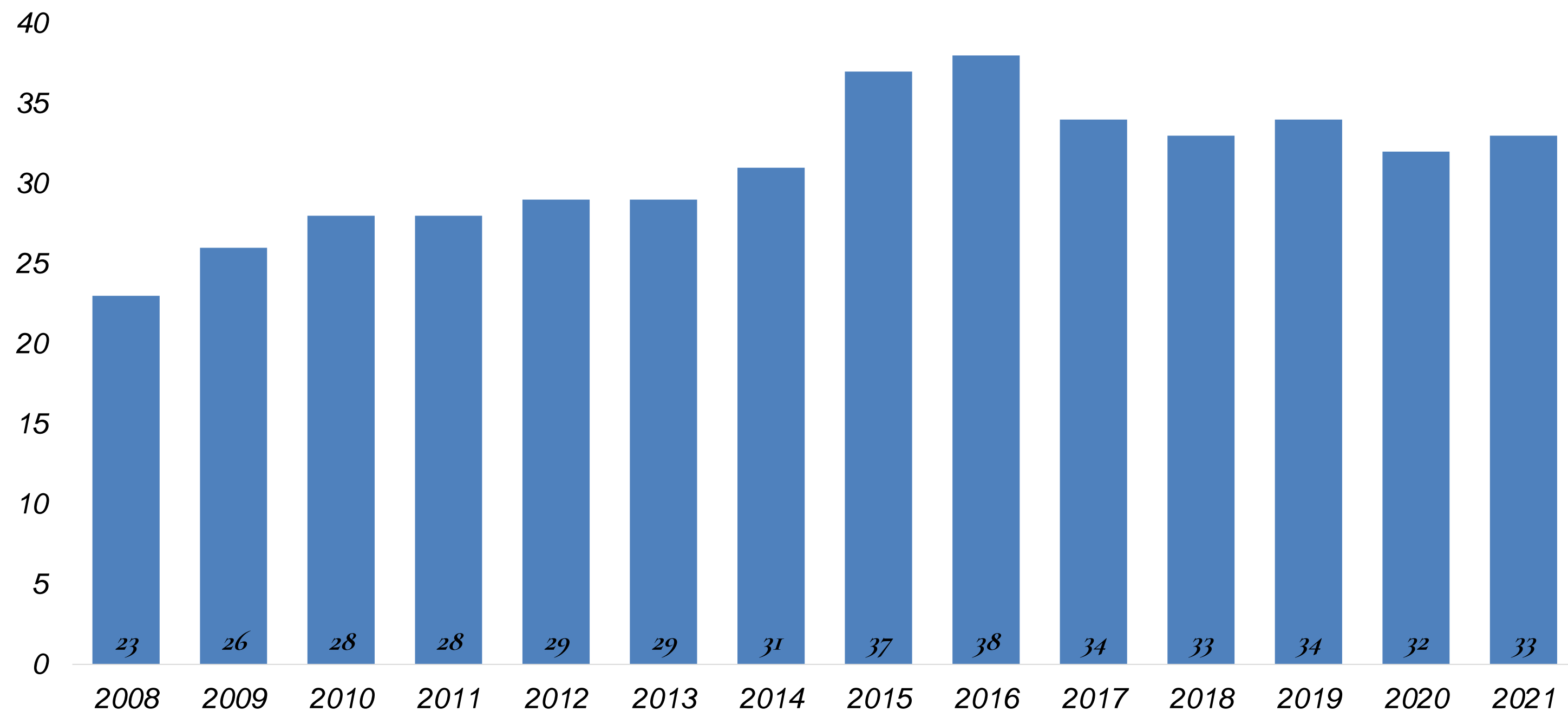
# Active PE Investors



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

# Number of Active PE Investors



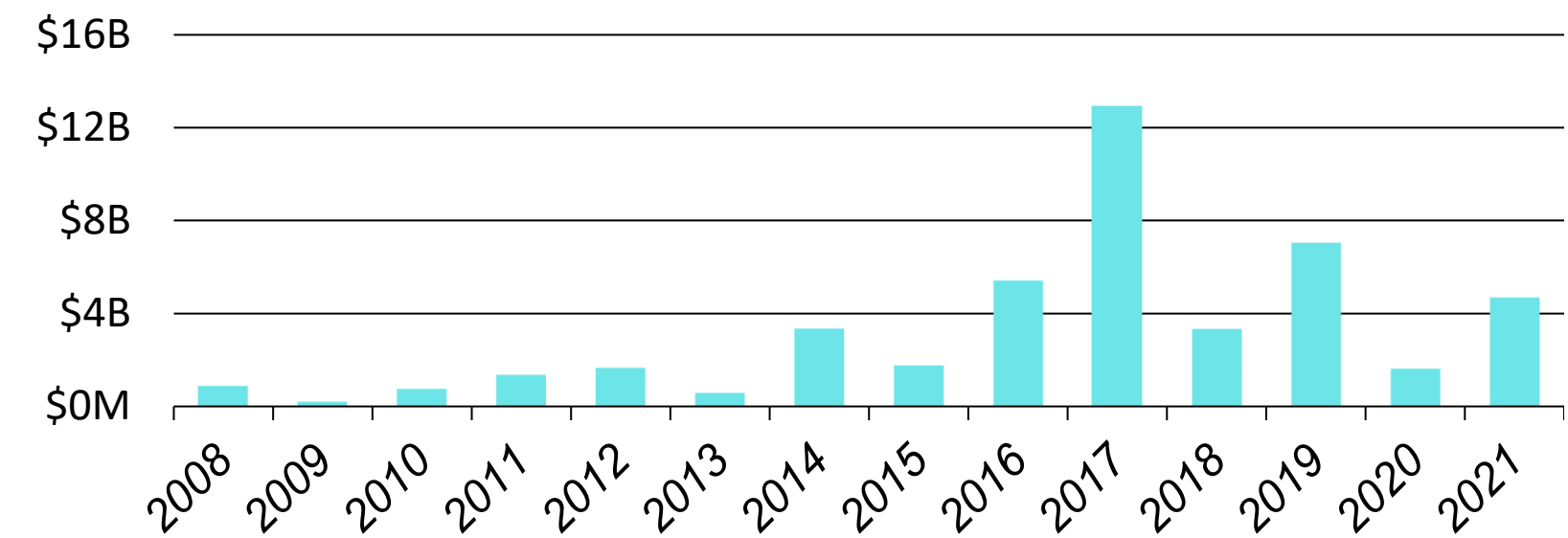
Source: PitchBook

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

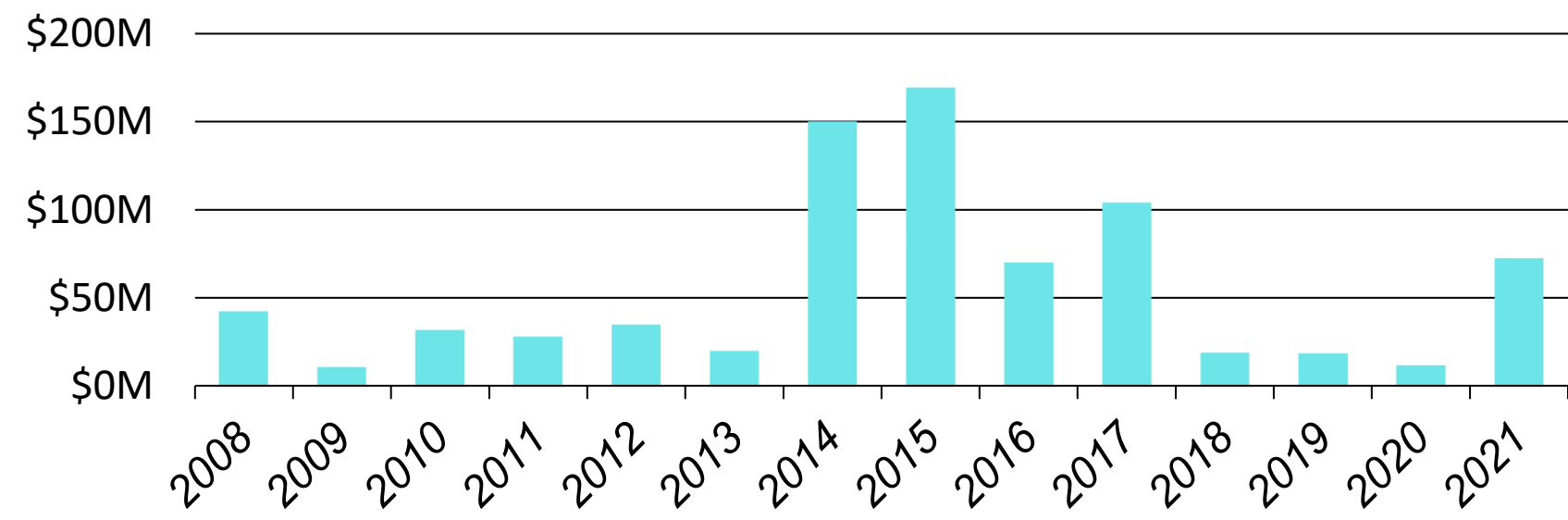


# Valuation Multiples

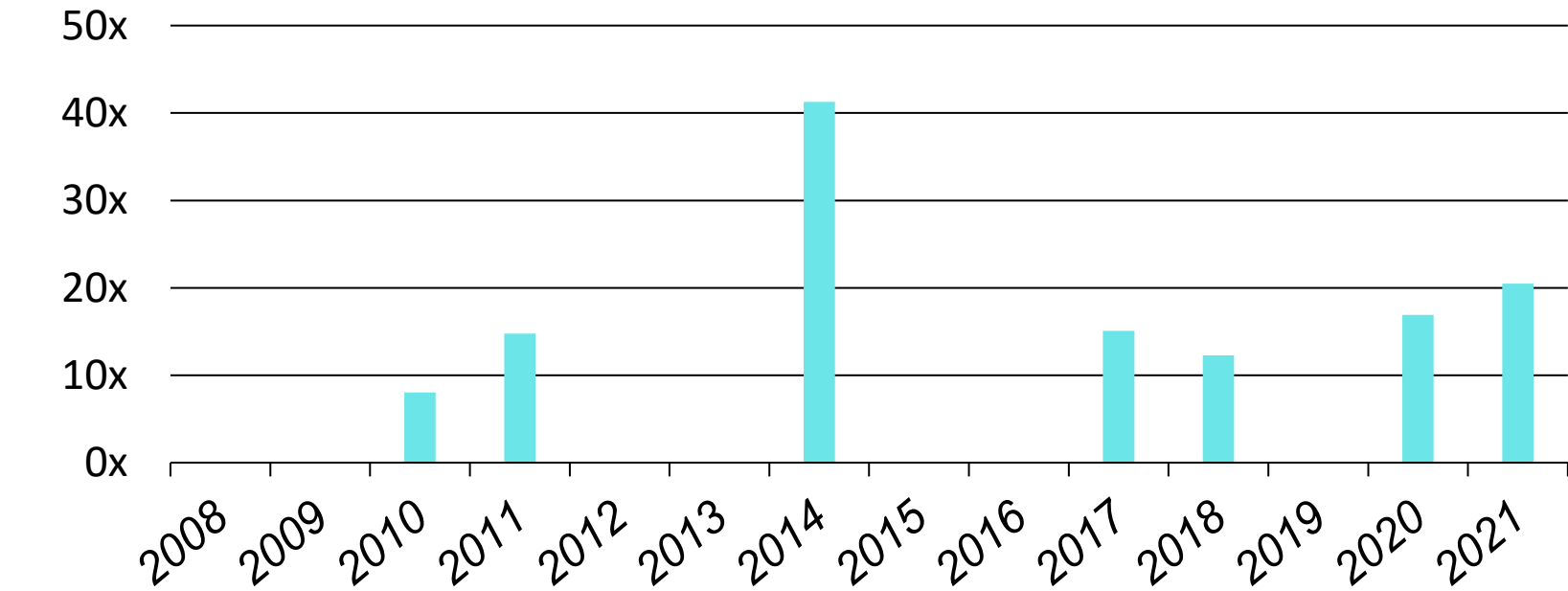
Total Capital Invested (\$B)



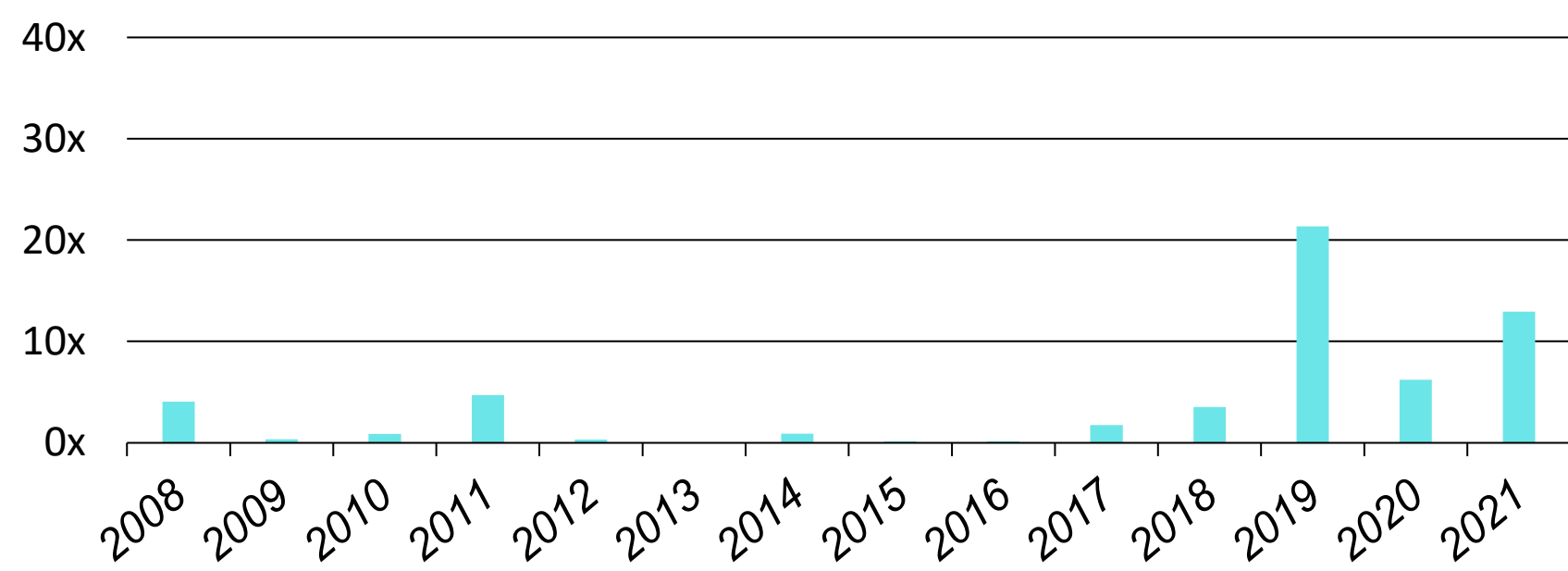
Median Deal Size (\$M)



EV/EBITDA



EV/Revenue



Source: PitchBook

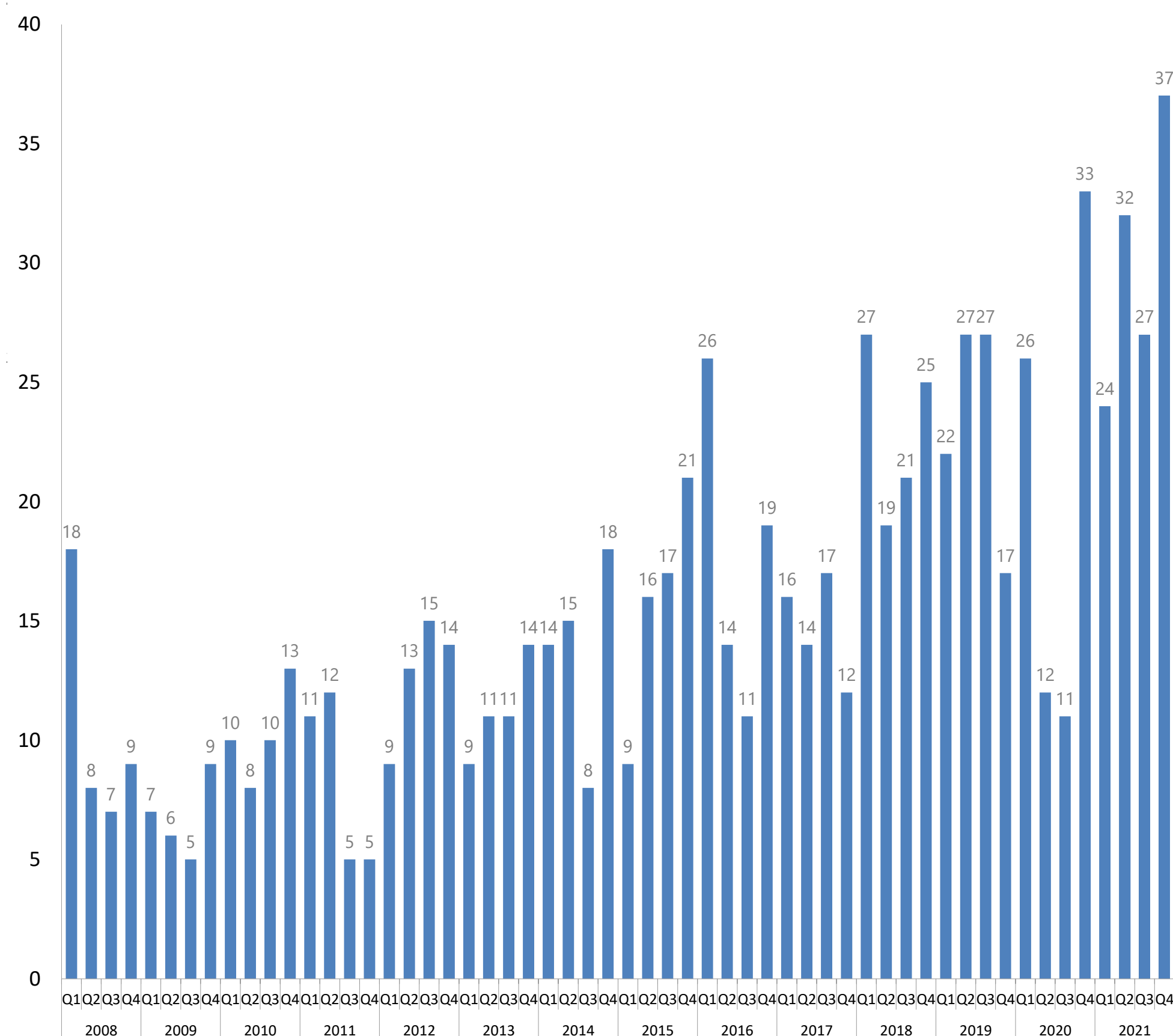
# PE Deals Closed by Quarter

## Surge of Deal Activity

During 2H 2021, PE deal activity in the state of Missouri increased 45.5% over the same period in the prior year from 44 deals to 64 and increased 14.3% from 56 deals in 1H 2021.

Of the 120 deals in 2021, the St. Louis area accounts for the largest share at 37 deals.

Source: PitchBook



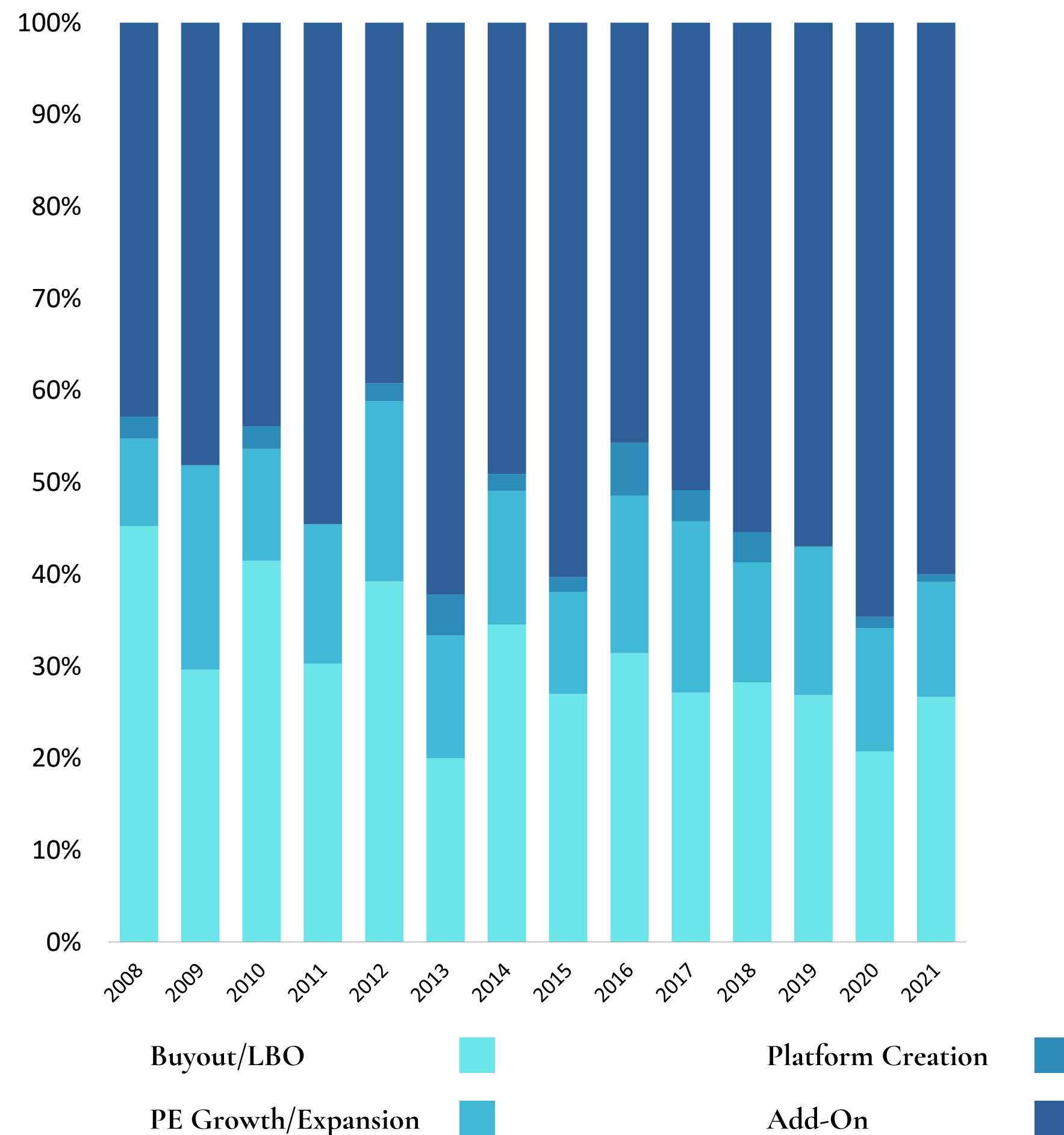
# PE Deals Closed by Type

## Consolidation & Add-ons

Since 2017, add-ons as a percentage of total transactions have generally been increasing from 50% to 65% of total deals.

For 2021, we saw a modest decline in 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” entry multiples.

Source: PitchBook



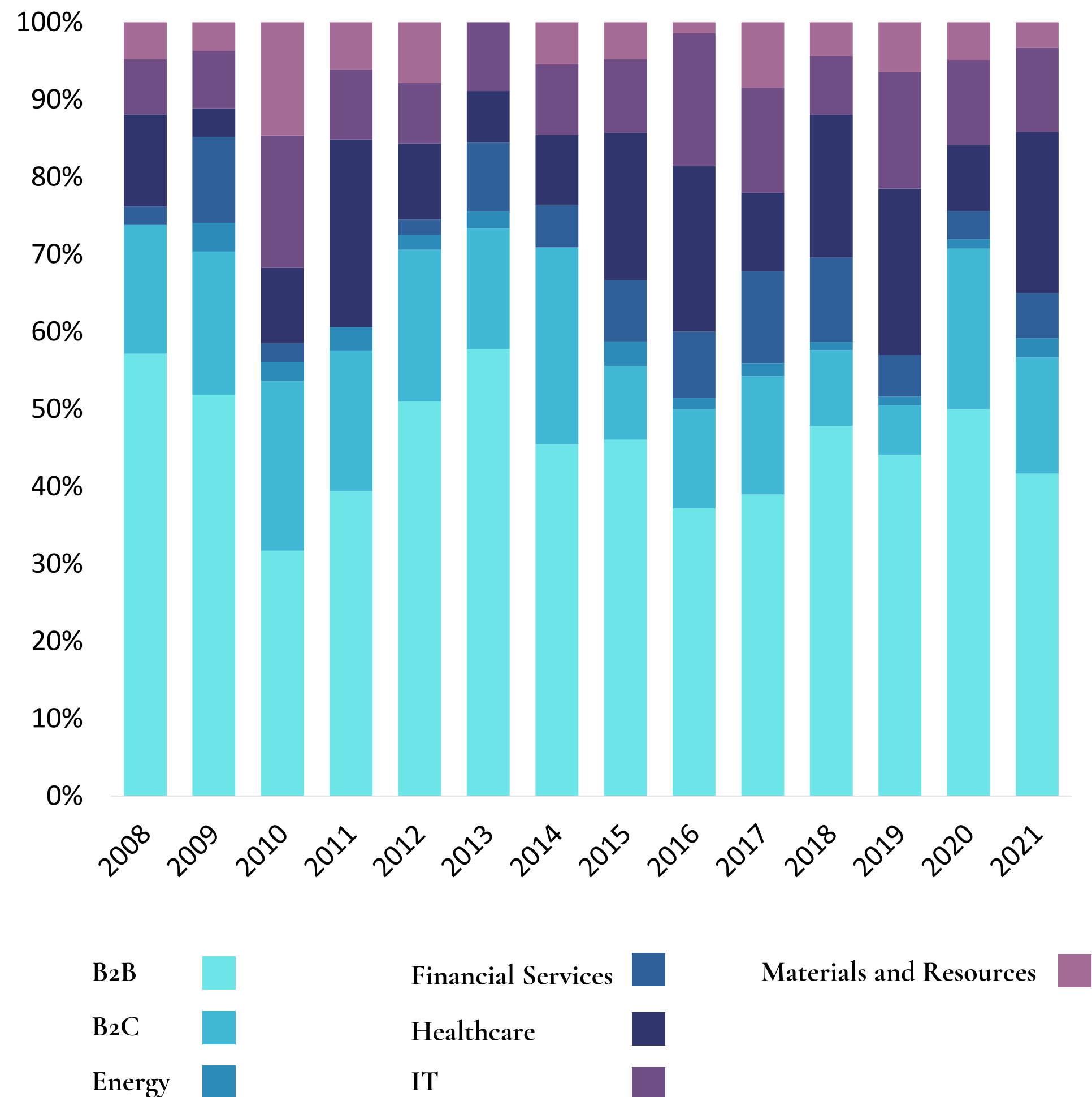
# PE Deals Closed by Sector

## Healthcare Getting Attention

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

In 2021, we are seeing the largest percentage increase in deal volume in the Healthcare sector. This increase is primarily driven by elevated interest in healthcare services and healthcare technology in an evolving post-pandemic landscape.

Source: PitchBook





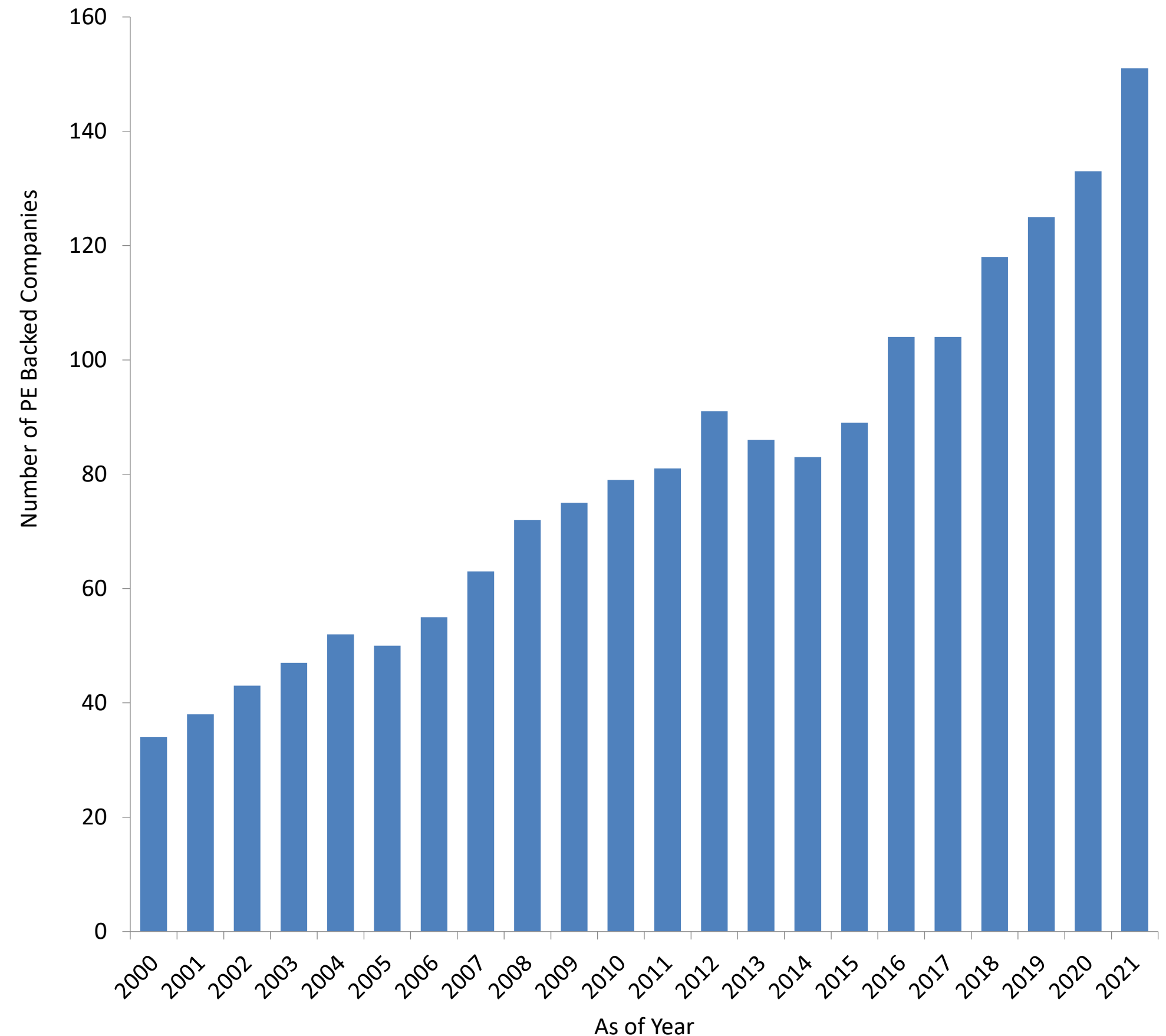
# Number of PE-backed Companies

## PE Inventory Continues to Rise

For 2021, with 33 acquisitions and 15 exits, the net number of PE-Backed Companies located in Missouri increased to 151 from 133 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. We expect this trend to continue.

Source: PitchBook



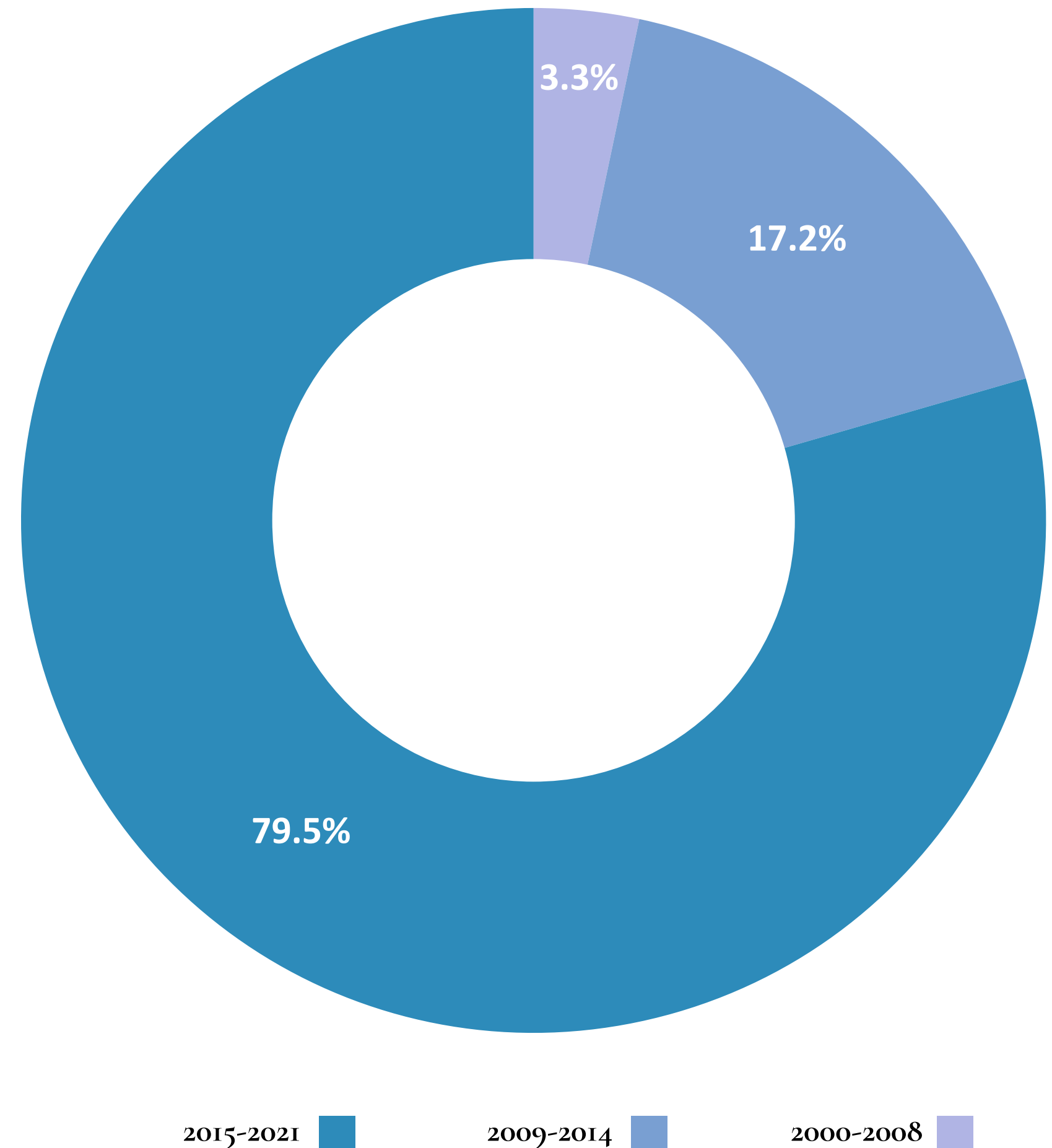
# Number of PE-backed Companies

## 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 for some cases.

As of December 31, 2021, 79.5% of the total 151 PE-backed companies in Missouri were acquired in 2015 or later but 20.5% were acquired between 2000-2014.

Source: PitchBook



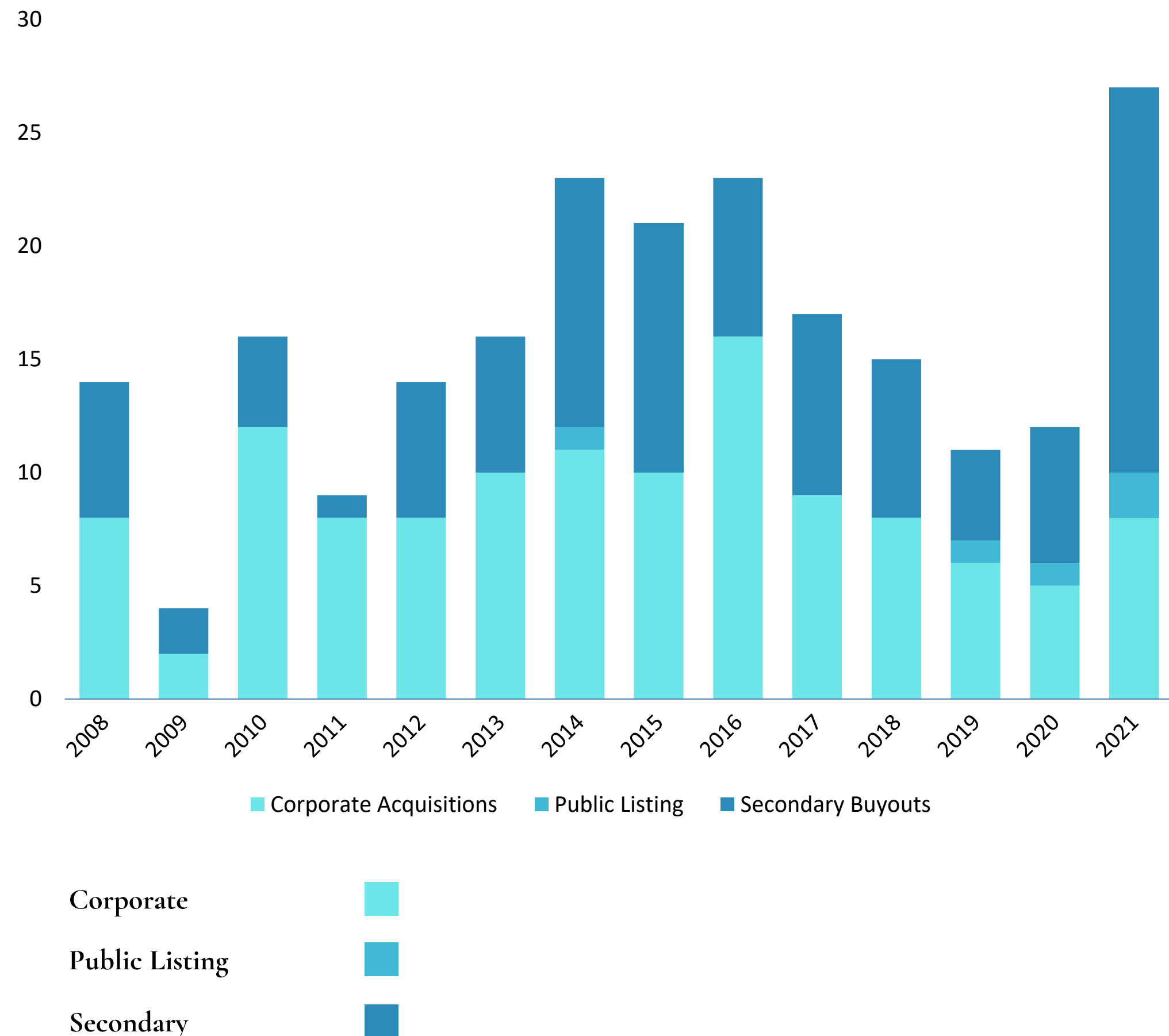
# PE-Backed Exits by Type

## Growth in Secondary Buyouts

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 to help PE firms relieve pressure from LPs, SBOs are also an increasingly common way to source deals by helping firms invest record levels of dry powder.

Missouri has seen a significant increase in secondary buyouts, reaching a new peak at 17 deals in 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.



## Ryan Hartman

### Analyst

Ryan 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.

Ryan graduated with a Bachelor of Science in Management Degree with a major in finance from The Freeman School of Business, Tulane University. Prior to joining the firm Ryan worked as an equity analyst for Burkenroad reports, an equity research program that produces widely circulated financial reports on small- to medium-sized companies. During his time at Tulane University, Ryan was elected as Vice President of Administration for Tulane's community government, took extensive courses in Investment Banking M&A transactions, and volunteered as a data analyst for American Red Cross.



## 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 sold substantially all of  
its assets to

*Vidya Holdings*

*R.L. Hulett*  
& COMPANY, INC.



Has been acquired by



*R.L. Hulett*  
& COMPANY, INC.



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of its assets to



*R.L. Hulett*  
& COMPANY, INC.



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& COMPANY, INC.



Has been acquired by



*R.L. Hulett*  
& COMPANY, INC.



**FEDERAL STEEL SUPPLY, 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.



was recapitalized by

**TALX**

*R.L. Hulett*  
& COMPANY, INC.



has been acquired by



*R.L. Hulett*  
& COMPANY, INC.



has been acquired by



*R.L. Hulett*  
& COMPANY, INC.



has partnered with



a portfolio company of



*R.L. Hulett*  
& COMPANY, INC.



has been acquired by

ANTHONY E. KALINOWSKI

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has been acquired by



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