



Food and Beverage M&A Update

Q1 2022

CONTENTS

- 2 Global Deal Analytics
- 6 Valuation Multiples
- 8 Leading M&A Deals
- 12 Industry Trends
- 13 Our Service Offerings
- 14 Selected Transactions
- 15 Our M&A Team

Trevor Hulett

Managing Director
thulett@rlhulett.com

Ryan Hartman

Analyst
rhartman@rlhulett.com

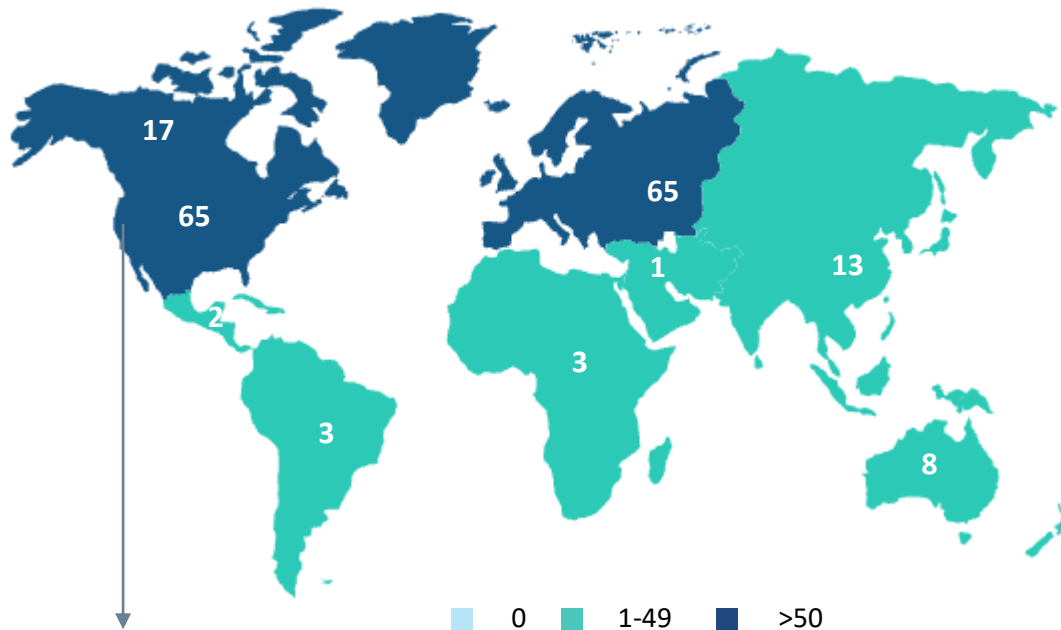
For more information on R.L Hulett & Co.
or this report please visit our website at
rlhulett.com or call us at (314) 721-0607

REPORT HIGHLIGHTS

- The Food & Beverage industry index fell 1.03% in Q1 2022 but outperformed the S&P 500 index, which fell 5.55% in the same period.
- M&A deal volume was down 43% to 177 completed transactions in Q1 2022 from 313 deals in Q4 2021 and down 12.8% from 203 deals in Q1 of the prior year.
- Strategic buyers accounted for 64.4% of deal volume in Q1 2022 vs PE investors with 35.6%.
- North America was the most active region in Q1. Europe had the most notable deal of the quarter, which was the \$1.9 billion acquisition of Chipita by Mondelez International.
- From Q4 2021 to Q1 2022, valuation multiples trended lower while stock prices saw an uptick in the last two weeks of March.

Global Deal Analytics

Out of 177 deals globally in the Food and Beverage sector in Q1, North America was the most active market with 82 followed by Europe with 65. Another notable deal in Europe was the \$365 million acquisition of La Doria by Investindustrial in January 2022.



Canada: 17

United States: 65

West Coast:	25
Mountain:	8
New England:	8
Southeast:	6
Others:	18

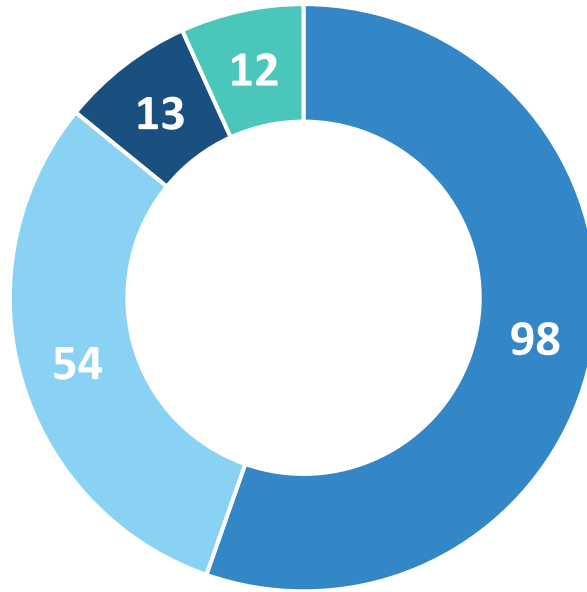
In the United States market, the West Coast region was the most active in Q1 2022 with 25 closed deals, most notably the \$475 million acquisition of Garmon by Swedencare. The Mountain and New England regions each reported 8 closed deals followed by the Southeast region with 6 closed deals. All other regions totaled 18 closed transactions.

Outside of the U.S. in the North American market, 17 transactions closed in the Canadian market in Q1 2022.

Global Deal Analytics

Of the 177 Food & Beverage deals in Q1 2022, 98 were in the Food (General) subsector, making it the most active subsector in the industry from an M&A volume standpoint. Beverage Products represented the second most active with 54 closed deals followed by LOAHAS & Wellness and FoodTech with 13 and 12 completed transactions, respectively.

Deal by Subsector



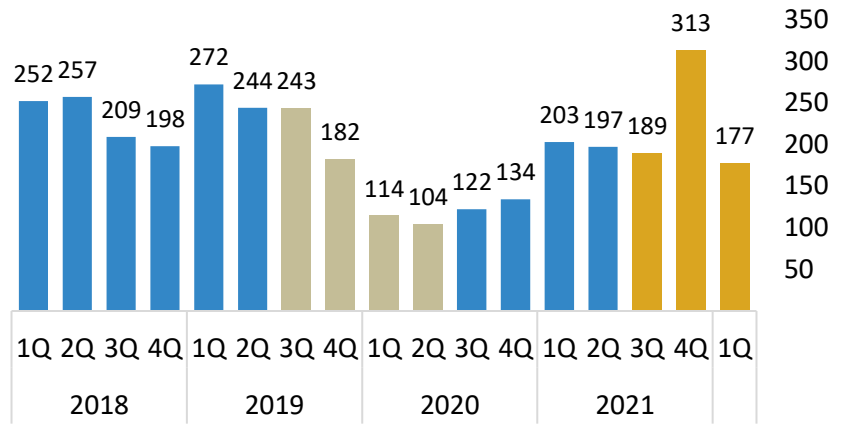
■ Food (General)
 ■ Beverage Products
 ■ LOAHAS & Wellness
 ■ FoodTech



Global Deal Analytics

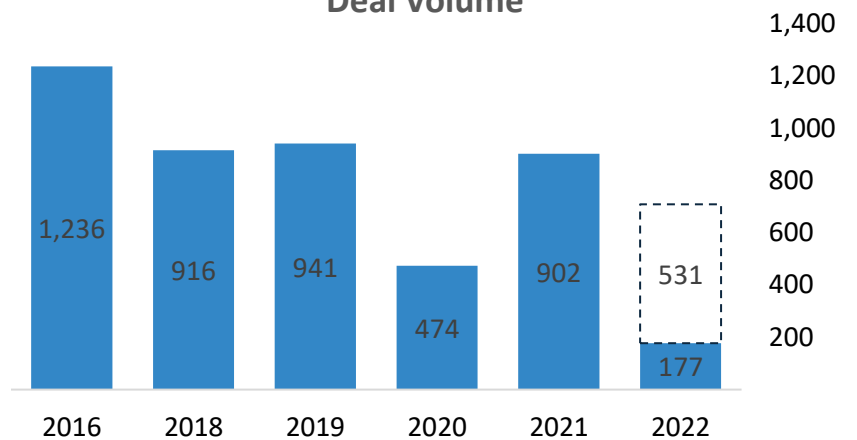
Deal volume in the F&B sector returned to a more normalized level in Q1 2022 to 177 deals, representing a 12.8% decrease from 203 deals in the same period of the prior year. The drop was more pronounced in comparison to the spike in Q4 2021 at 43.5% from 313 deals. The Q4 spike was due in large part to the prospect of an increase in capital gains tax rates.

Deal Volume



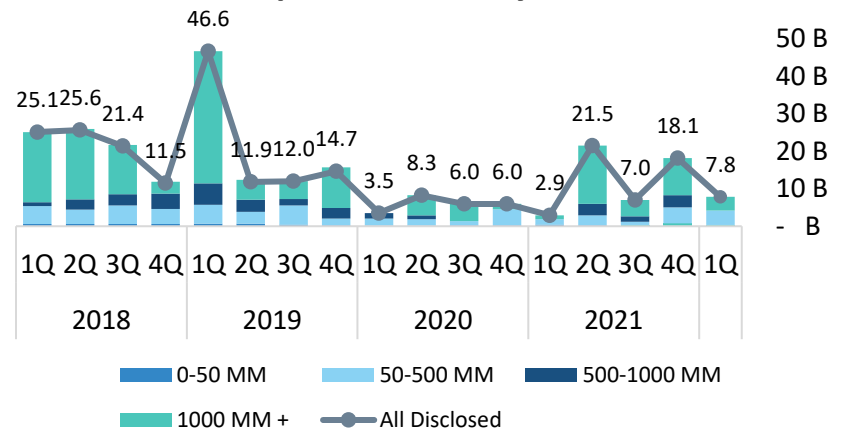
M&A deal volume is trending substantially lower than 2021 with ongoing delays in the supply chain, rapid inflation in the U.S., and higher fuel prices as primary drivers. 2022 is projected to end up at 531 transactions, down 41.1% from the 902 in 2021.

Deal Volume



Similar to the trend we observed in deal volume, total capital invested in M&A transactions decreased in Q1 2022 to \$7.8B from \$18.1B in Q4 2021 primarily due to the top five largest deals in the upper-tranche (\$1000+ MM) in Q4 2021 which totaled 10.9B. In Q1 2022 the top five largest deals only totaled 4.9B.

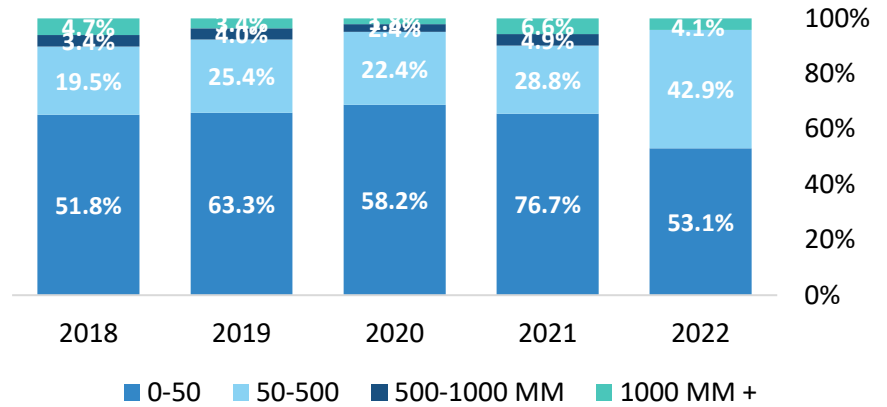
Total Capital Invested by Deal Size



Global Deal Analytics

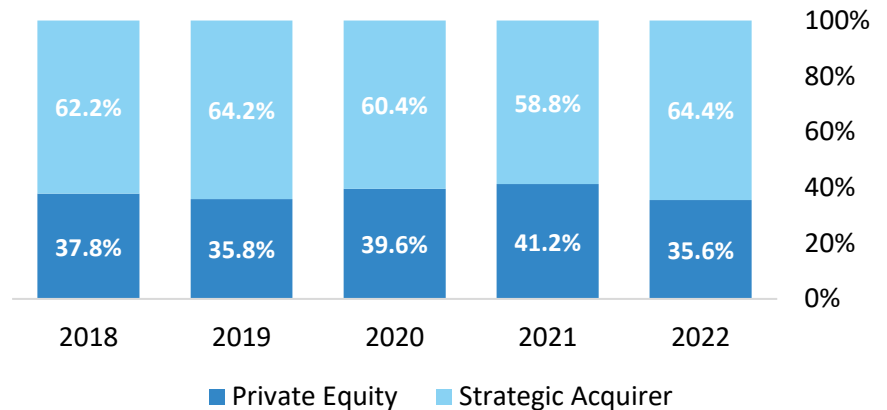
In Q1 2022, we saw a shift away from the lower tranche of the market (\$0 - \$50MM) toward the lower-middle tranche (\$50 - \$500MM). Deal volume in the lower-middle tranche increased in volume from 28.8% in 2021 to 42.9% in Q1 2022.

Deal Volume by Deal Size



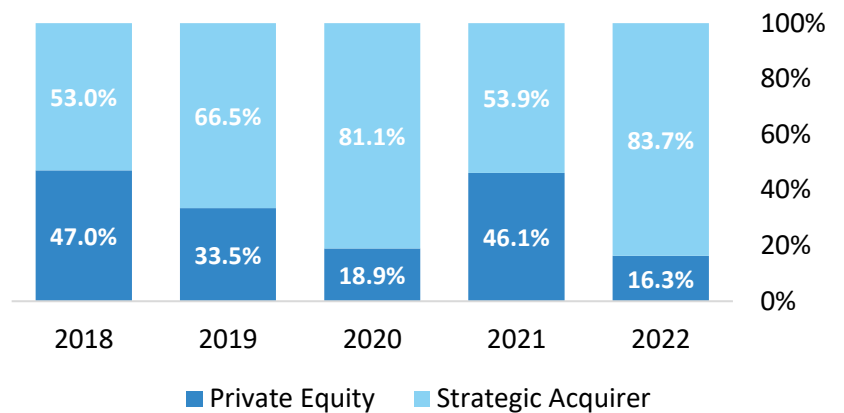
Strategic buyers have consistently represented roughly two-thirds of deal volume in the F&B sector since 2018, but we have generally seen PE activity gradually increasing since 2019 relative to strategic buyers. In Q1 of 2022, we see a slight reversal of this trend as private equity buyers only accounted for 35.6% of deal volume compared to 41.2% in 2021.

Deal Volume by Acquirer



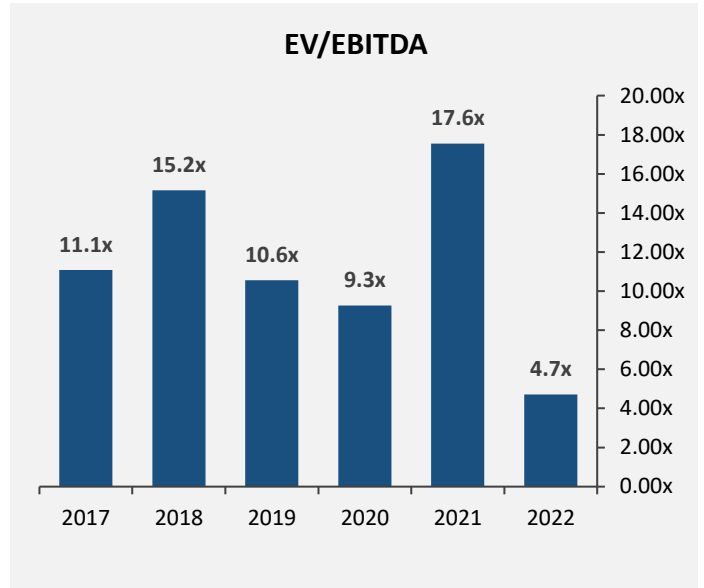
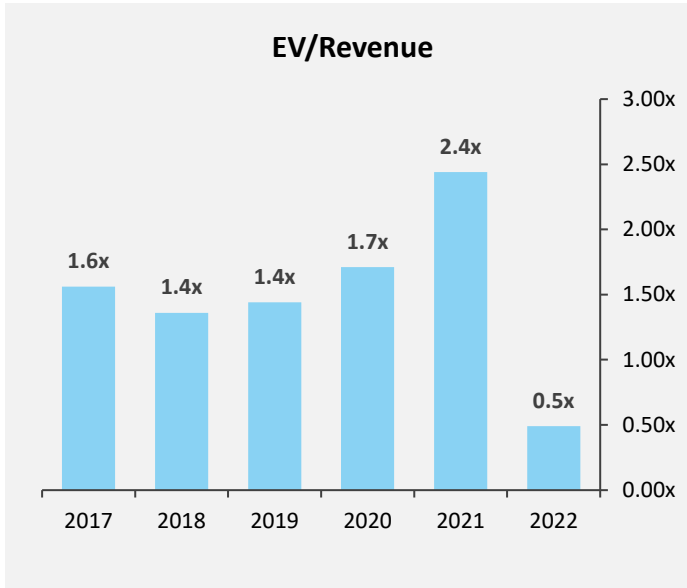
In terms of capital invested, PE participation experienced a dramatic decline in Q1 2022 to 16.3% from 46.1% in the prior year. This was largely attributable to the significant capital investments made by Mondelez International and SilverBox Engaged Merger Corp to acquire Chipita and Black Rifle Coffee Company, respectively. These two transactions totaled to \$3.6B and accounted for 46% of total capital invested in Q1 2022.

Total Capital Invested by Acquirer

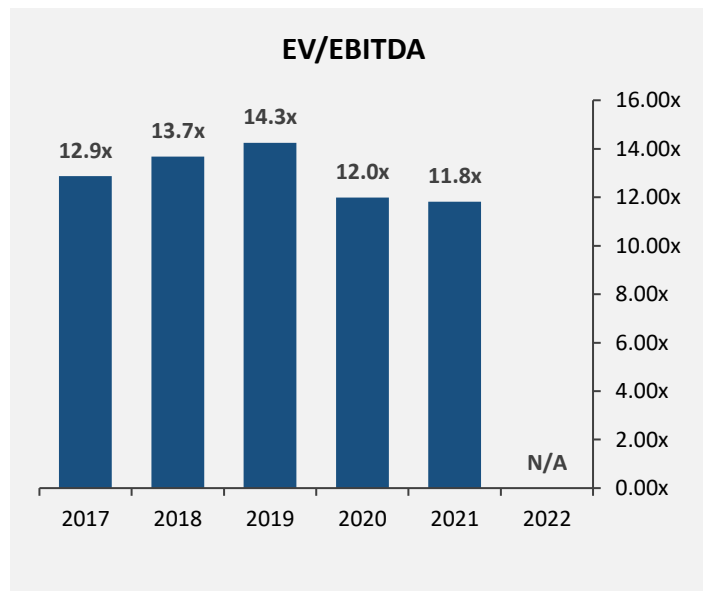
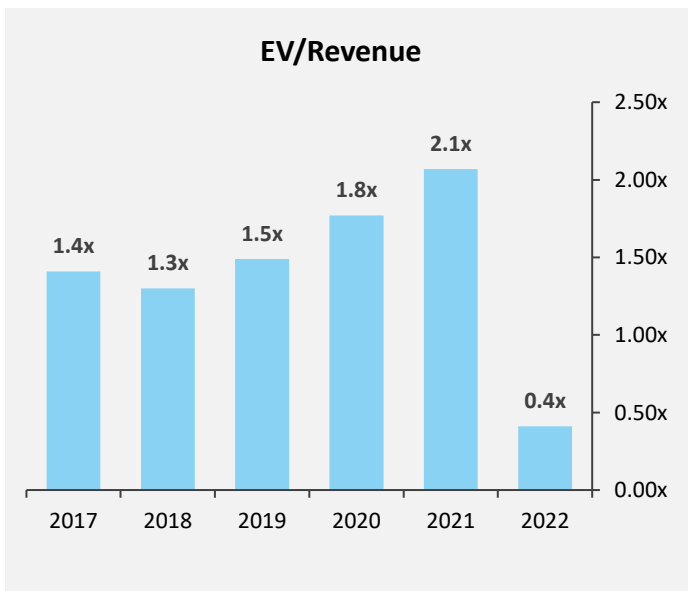


Valuation Multiples

PE Multiples





Strategic Multiples



Largest Deals (Disclosed)

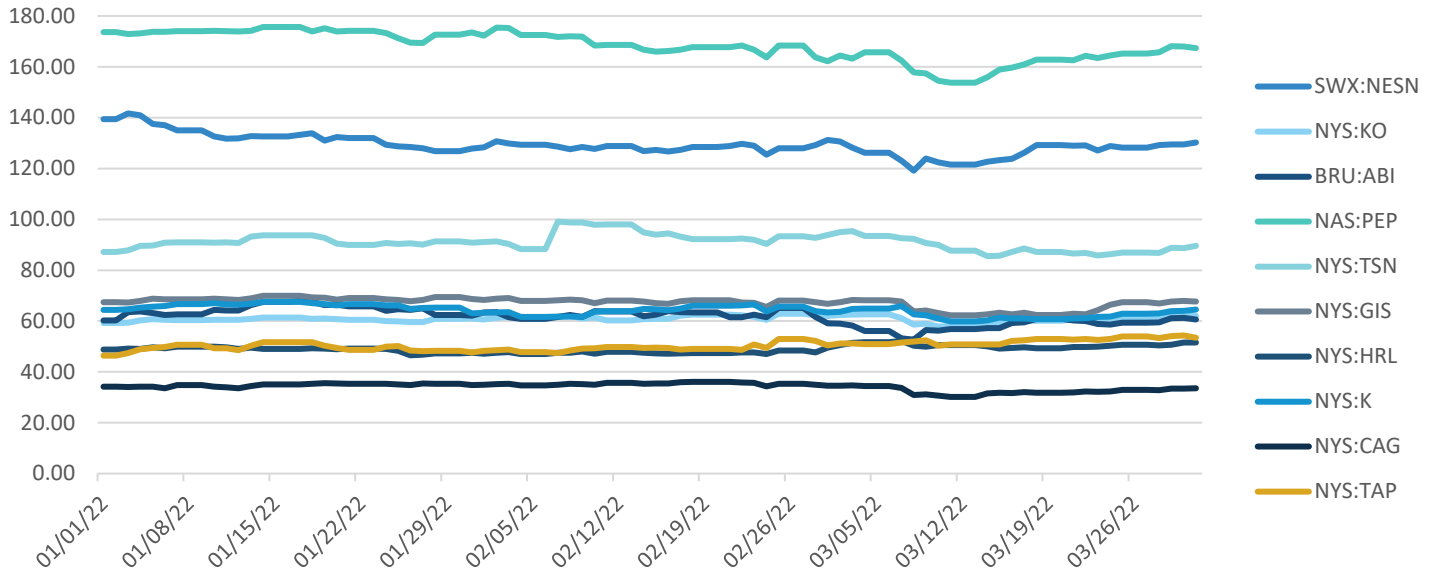
Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
03-Jan-2022	Chipita	Mondelez International (NAS: MDLZ)(Dirk Van de Put)	Merger/Acquisition	1,922.42			Manufacturer of snacks and chocolate confectioneries intended to develop and produce products of high nutritional value.
09-Feb-2022	Black Rifle Coffee Company (NYS: BRCC)	SilverBox Engaged Merger Corp I(Joseph Reece)	Reverse Merger	1,700.00			BRC Inc is a Veteran-founded coffee company serving premium coffee.
26-Jan-2022	Garmon	Swedencare (STO: SECARE)(Hakan Lagerber)	Merger/Acquisition	475.00			Manufacturer of pet supplements committed to offering products to ensure the superior quality of life that pets deserve.
25-Jan-2022	Coca-Cola Bottling Company Egypt	Coca-Cola Hellenic Bottling Company (LON: CCH)(Zoran Bogdanovic)	Merger/Acquisition	427.00			Manufacturer of non-alcoholic ready-to-drink beverage intended to supply soft drinks in Egypt.
01-Jan-2022	La Doria (MIL: LD)	Investindustrial	Buyout/LBO	365.01	0.49x	4.71x	La Doria SpA is an Italy-based food production company engaged in the production and marketing of tomatoes, fruits, sauces and vegetable-based food products.
17-Feb-2022	CANarchy	Monster Beverage (NAS: MNST)(Rodney Sacks)	Merger/Acquisition	330.00			Manufacturer of craft beer intended to bring various flavors to drinkers in the name of independent craft beer.
15-Feb-2022	Shafer Vineyards	Shinsegae Property	Merger/Acquisition	250.00			Producer of wines located in Napa, California.
19-Jan-2022	Just Spices	Kraft Heinz (NAS: KHC)(Rafael Oliveira)	Merger/Acquisition	243.00			Manufacturer and distributor of seasoning retail products intended to offer numerous spice mixes and pure condiments through digital engagement and innovations.
02-Jan-2022	Hemmer	Kraft Heinz (NAS: KHC)(Rafael Oliveira)	Merger/Acquisition	211.00			Producer of food products and beverages based in Blumenau, Brazil.
04-Mar-2022	Real Foods	Brait (LUX: BRTOR), Virgin (London), Virgin Active	Buyout/LBO	158.11			Operator of a multi-brand food group intended to offer fresh products.
04-Jan-2022	Rivalea Australia	JBS (BVMF: JBSS3)	Merger/Acquisition	125.56	0.41x		Producer and supplier of pork items and animal nutrition products intended to serve the livestock sector.
18-Jan-2022	CVI Refrigerantes	Coca-Cola FEMSA (PINX: COCSF)(Ian Marcel Garcia)	Merger/Acquisition	112.22			Producer and distributor of beverages under the Coca-Cola brand based in Santa Maria, Brazil.
31-Jan-2022	The J.M.Smucker (Natural Beverages and Grains Businesses)	Nexus Capital Management(Damian Giangiacomo)	Buyout/LBO	110.00			Operator of beverage and grains business.
19-Jan-2022	Sol Cuisine	PlantPlus Foods	Merger/Acquisition	102.35			Producer of plant-based vegan food products intended to offer animal-friendly nutritional alternatives.
04-Jan-2022	ZFS Creston	Benson Hill (NYS: BHIL)(Matthew Crisp)	Merger/Acquisition	102.00			Manufacturer of soybean products based in Creston, Iowa.
01-Mar-2022	OK Meat	IGIS Investment Partners	Merger/Acquisition	100.01			Operator of a meat retail company based in South Korea.
28-Jan-2022	JinMaiLang	SC Harvest Capital	PE Growth/Expansion	94.26			Provider of lines of food products.
26-Jan-2022	Tasty9	Fresheasy	Merger/Acquisition	83.82			Producer and retailer of home meal replacement products intended to provide high-quality and premium food products.
20-Jan-2022	Glanbia (DUB: GL9)	Glanbia Co-Operative Society	PIPE	79.94			Glanbia PLC Meaning 'pure food' in Irish, is a global ingredient and branded performance nutrition manufacturer present in 32 countries with sales in 130
24-Jan-2022	RYC Alimentos	Industrias Bachoco (MEX: BACHOCOB)	Merger/Acquisition	61.00			Producer and distributor of meat products intended to offer processed meat items in Puebla, Mexico.
15-Feb-2022	Cultivauna	Ayr Wellness (CNQ: AYR.A)(Jonathan Sandelman)	Merger/Acquisition	60.00			Producer of cannabis-infused beverage in Massachusetts.
26-Jan-2022	Enorm (Food Products)	DLG Group	Corporate	56.76			Producer of insect food products intended to offer a sustainable source of animal protein.
01-Feb-2022	4505 Meats	Benestar Brands(Bruce Myers), Highlander Partners(Jeff Hull), Norwest Mezzanine Partners	Buyout/LBO	50.00			Producer of pork rinds and meat products intended to offer customers with simple ingredient, low/no carb and high protein foods.
20-Jan-2022	Tambov Turkey	Cherkizovo Group (MISX: GCHE)(Sergey Mikhailov)	Merger/Acquisition	48.01			Producer of turkey products based in Tambov, Russia.
11-Jan-2022	Stryve Foods (NAS: SNAX)	CherchBook Data	PIPE	35.00			Stryve Foods Inc is focused on manufacturing and marketing highly differentiated healthy snacks that disrupt traditional snacking categories.
02-Feb-2022	Kerke Family Shene Estate	Lark Distilling (ASX: LRK)(Geoff Bainbridge)	Merger/Acquisition	28.64			Operator of a whiskey distillery based in Pontville, Australia.

Leading M&A Deals

Deal	Deal Synopsis	Driver
 	<p>Coca-Cola Bottling Company Egypt, a manufacturer of non-alcoholic ready-to-drink beverages, was acquired by Coca-Cola Hellenic Bottling Company (LON: CCH) for \$427 million on January 25, 2022. The acquisition gives Coca-Cola HBC access to the second-largest non-alcoholic ready-to-drink market in Africa by volume, building on its existing scale in Africa and increasing its exposure to high growth geographies.</p>	<p>Merger/ Acquisition</p>
 	<p>CANarchy, a manufacturer of craft beer, was acquired by Monster Beverage (NAS: MNST), a subsidiary of Fresh Juice Global, for \$330 million on February 17, 2022. The acquisition will provide Monster Beverage with a fully in-place infrastructure, including people, distribution and licenses, along with alcoholic beverage development expertise and manufacturing capabilities in this industry.</p>	<p>Merger/ Acquisition</p>
 	<p>On January 3, 2022, Chipita was acquired by Mondelez International (NAS: MDLZ) for an estimated \$1.9 billion. Chipita is a \$580MM manufacturer of snacks and chocolate confectioneries for the consumer packaged snacks sector.</p>	<p>Merger/ Acquisition</p>
 	<p>Hemmer, a producer of food products and beverages, was acquired by Kraft Heinz (NAS: KHC) for \$211 million on January 2, 2022. This acquisition offers Kraft Heinz a valuable opportunity to accelerate its international growth strategy centered around Taste Elevation - a portfolio of high-quality products that enhance the taste of food.</p>	<p>Merger/ Acquisition</p>

Public Comps

Stock Price



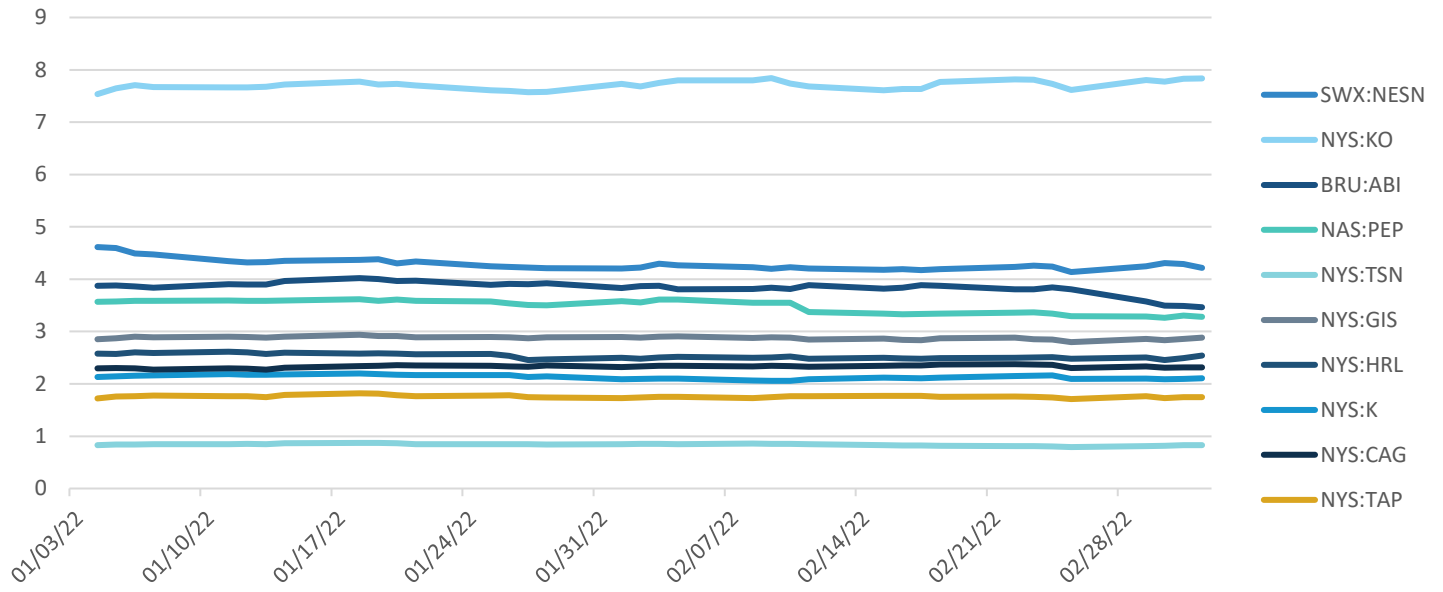
Financial & Valuation

SMM	Company	Ticker	Stock Price	Market Cap	Total Debt	EV/Revenue			EV/EBITDA			Revenue Growth			Gross Margin			EBITDA Margin		
						20A	21A	22E	20A	21A	22E	20A	21A	22E	20A	21A	22E	20A	21A	22E
Food	Tyson Foods	NYS:TSN	89.6	32487.8	9364.0	0.8x	0.8x	0.8x	7.6x	6.8x	7.6x	2%	9%	4%	12%	14%	12%	10%	12%	10%
	Conagra Brands	NYS:CAG	33.6	16103.5	9384.2	2.4x	2.3x	2.3x	12.9x	12.4x	11.4x	12%	-2%	4%	28%	27%	26%	18%	19%	20%
	Kellogg's	NYS:K	64.5	21890.2	7729.0	2.2x	2.1x	2.1x	12.8x	12.6x	12.9x	-1%	5%	1%	34%	33%	33%	17%	17%	16%
	General Mills	NYS:GIS	67.7	40781.8	12269.7	2.6x	2.9x	2.8x	12.2x	14.2x	14.5x	9%	2%	3%	35%	34%	33%	22%	20%	20%
	Johnson Controls International	NYS:JCI	65.6	46054.8	8049.0	1.8x	2.7x	2.5x	20.9x	17.7x	15.9x	-7%	6%	8%	33%	34%	35%	9%	16%	16%
Mean						2.0x	2.2x	2.1x	13.3x	12.7x	12.5x	3.0%	4.1%	4.0%	28.7%	28.5%	28.0%	15.2%	16.6%	16.5%
Median						2.2x	2.3x	2.3x	12.8x	12.6x	12.9x	1.8%	5.1%	3.9%	33.2%	33.3%	32.7%	17.1%	16.9%	16.4%

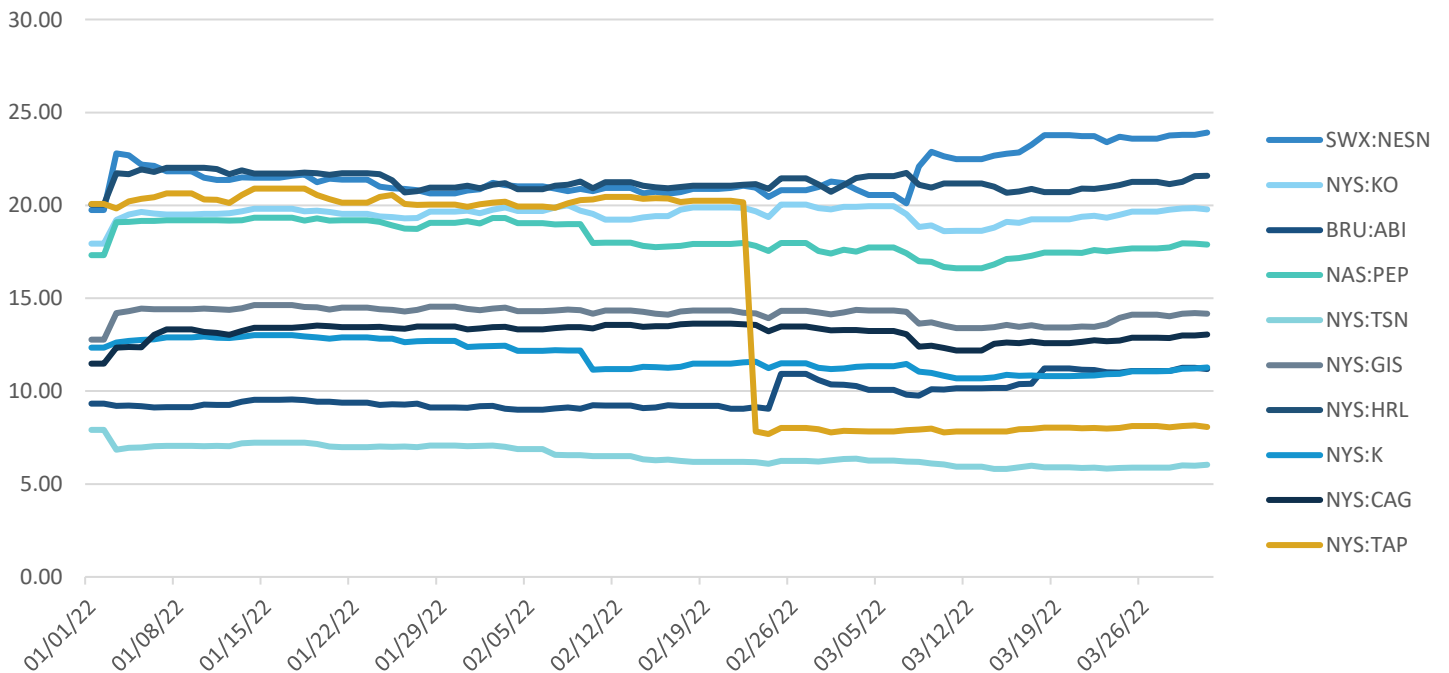
SMM	Company	Ticker	Stock Price	Market Cap	Total Debt	EV/Revenue			EV/EBITDA			Revenue Growth			Gross Margin			EBITDA Margin		
						20A	21A	22E	20A	21A	22E	20A	21A	22E	20A	21A	22E	20A	21A	22E
Beverage	Coca-Cola	NYS:KO	62.0	268769.7	42761.0	8.0x	7.5x	7.1x	22.0x	19.2x	21.1x	-7%	13%	8%	60%	61%	60%	37%	39%	33%
	Anheuser-Busch InBev	BRU:ABI	60.6	105205.2	88830.0	4.9x	3.8x	3.5x	25.7x	9.0x	9.9x	-10%	8%	8%	59%	58%	58%	#N/A	43%	35%
	Molson Coors Beverage Company	NYS:TAP	53.4	11595.9	7207.5	1.8x	1.7x	1.6x	8.4x	19.6x	7.9x	-6%	1%	4%	39%	41%	37%	21%	9%	20%
	Nestlé	SWX:NESN	130.2	359277.5	50950.7	4.2x	4.5x	4.3x	17.9x	22.5x	19.8x	-5%	-4%	4%	49%	49%	48%	23%	20%	22%
	PepsiCo	NAS:PEP	167.4	231528.2	40780.0	3.5x	3.6x	3.4x	19.2x	19.2x	17.9x	4%	12%	3%	55%	54%	53%	19%	19%	19%
Mean						4.5x	4.2x	4.0x	18.6x	17.9x	15.3x	-3.7%	6.0%	5.4%	52.4%	52.6%	51.3%	25.1%	21.9%	25.7%
Median						4.2x	3.8x	3.5x	19.2x	19.2x	17.9x	-5.7%	7.6%	4.1%	55.2%	53.9%	53.3%	22.4%	19.8%	21.8%

Public Comps

EV/Revenue



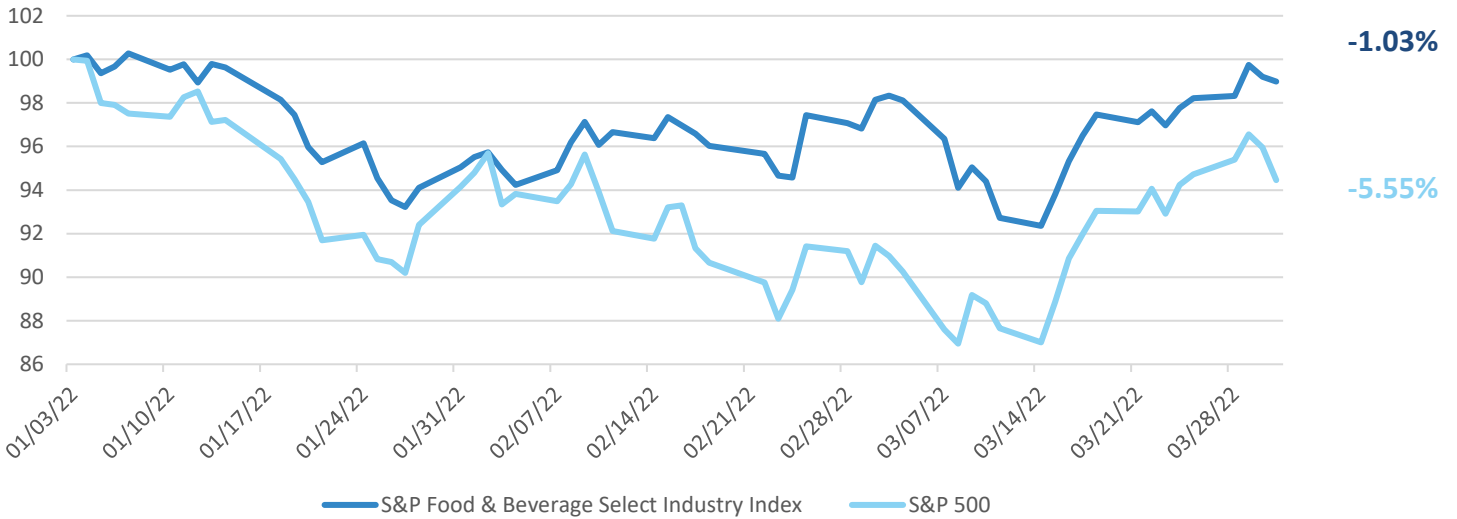
EV/EBITDA



Public Markets

Index Performance

According to S&P Global Industry Index, the food & beverage industry had a 1.03% loss compared to a 5.55% loss for the S&P 500 since January 2022.

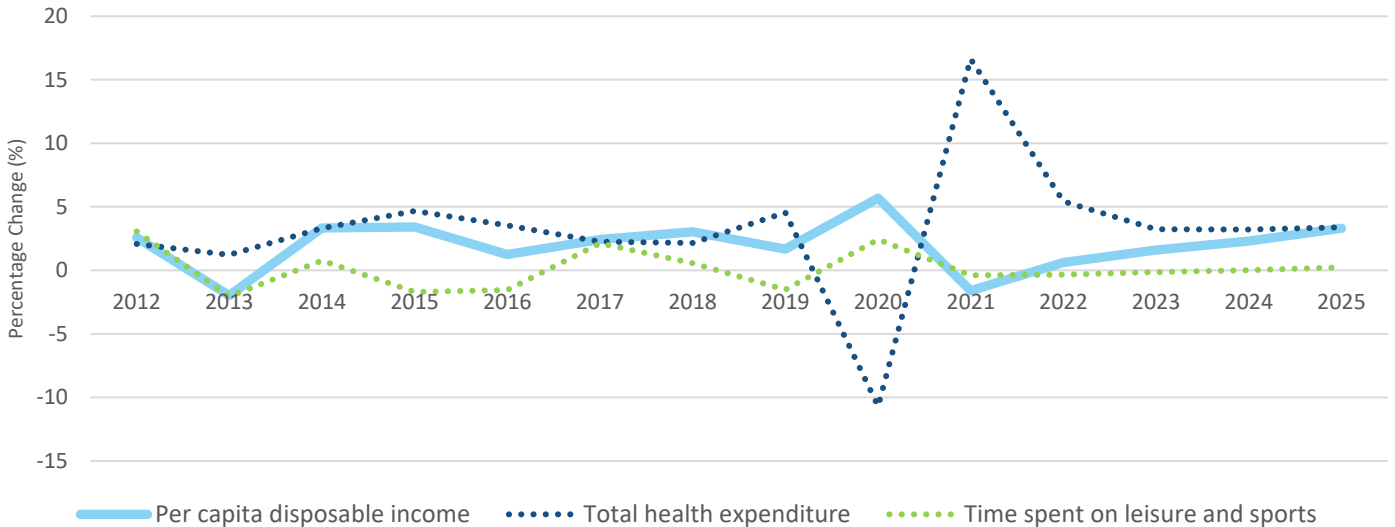


Key External Drivers

The food and beverage sector tends to be more stable and resistant to volatile cyclical swings in the broader economy than other industries. However, we anticipate that an adverse impact from inflation on consumer discretionary income will likely have an impact on consumers spending habits, causing many to move down the value chain from higher end brands to more affordable brands and therefore impacting industry volumes and revenues more broadly.

Total health expenditure is a proxy for the degree of health-consciousness of consumers. As health-consciousness rises, consumers turn away from frozen goods to LOHAS & Wellness products (Organic, Green, Healthy...).

As consumers become busier and spend more time on leisure activities, demand for convenient and time-saving food products, such as frozen entrees and snacks, grows.



Sources: S&P Dow Jones Indices; IBIS World

Industry Trends

Food Price Increases

Rising fuel and fertilizer prices in the U.S.

Due to governmental regulations reducing America's oil production along with labor shortages and supply chain issues, the average cost of fuel in the U.S. has risen from \$2.81 per gallon in March of 2021 to \$4.22 per gallon as of March 2022.

Additionally, sanctions on Russia increased the price of nitrogen fertilizer, a product necessary for the mass cultivation of crops. In Illinois, the price of a nitrogen fertilizer called anhydrous ammonia rose from \$487 per ton in 2020 to \$1,516 per ton in 2022.



Functional Ingredients

Spira uses algae called spirulina to make carbon-negative raw materials

As people pay more attention to their health and wellness, CPGs are finding new ways to incorporate classic functional ingredients into more of their products in 2022.

The company's first products are pigments, with protein for food in the works. The goal is to create a decentralized, localized way of producing raw materials that don't use petrochemicals or animal-based substances using genetically engineered algae.



Plant-Based Meat

Quorn provides a meatless alternative to chicken nuggets

Plant-based meat products had a drastic increase in consumption last year, and they are expected to surpass this level in 2022 because of their increasing popularity. With people becoming more health-conscious, many consumers have shifted to a plant-based diet.

Products like Quorn's veggie chicken nuggets, minced "meat," and veggie dogs have taken center stage because they are healthier alternatives to the usual favorites.



Sustainability

Consumers shift preferences towards sustainable packaging

Most packaging used today is made from non-recycled plastic, but operators are increasingly adopting sustainable alternatives. Wendy's has pledged to shift to plastic cups containing up to 20% recycled plastic in 2022.



Our Service Offerings



Sell-Side Advisory: Sell your business

Sell your business for the highest price and for the best terms. At R.L. Hulett, communicating the value of your business to targeted buyers and finding the best fit for your team is our forte. We strive to maintain your company's culture and heritage even as you transition out of your business.



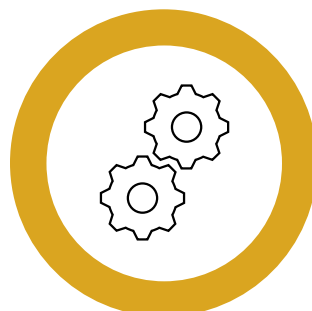
Buy-Side Advisory: Buy a business

Searching for acquisition targets can be a challenging and time-consuming task when trying to run your own business at the same time. Navigating the risks and pitfalls in negotiating valuation and deal structure can also be a daunting task for many business owners. Let our team help you minimize your risk and reduce time wasting efforts with our decades of experience in advising in both buy and sell-side M&A transactions. We utilize industry-leading M&A databases to scout for opportunities and pre-screen for "real" actionable targets so you can stay focused on what matters.



Capital Raise: Gain financial support

With nearly 40 years of experience in middle-market M&A advisory, we know how to package up your deal and put you in front of the right kind of investors who have the capital and the industry expertise you need to grow your business. Our team will develop a go-to-market strategy and advise on deal structure, valuation, due diligence and transition issues. Whether you are seeking capital for growth or trying to buy out other shareholders, we have the tools, expertise, and experience to execute a strategic process and find the optimal outcome to meet your objectives.



Restructuring: reorganization of your business

In today's uncertain economic times, more and more companies are finding themselves in unfamiliar, and unwanted, positions. Many business owners are hoping recovery is just around the corner; however, proactive measures are often required to maximize the remaining value of the business. Our team can aid banking institutions with workout situations by implementing internal controls over cash management and performing on-going cash flow modeling for their clients. We can also help business owners avoid having trouble making payments on their debts and avoid the cumbersome and low-value asset liquidation process.


Selected Transactions

Over the years, R.L. Hulett & Company has completed hundreds of transactions in a wide variety of industries. Please note that this list is not comprehensive. It is common for sellers and/or buyers to request confidentiality regarding their transactions, and R.L. Hulett & Company respects such requests as a matter of policy.




Has sold substantially all of its assets to








TRILOGY WAREHOUSE PARTNERS

has partnered with






a portfolio company of


THEODORO

A Tradition of Fine Quality Baking Since 1917

Has sold substantially all of its assets to

Sold its assets to


Has sold substantially all of its assets to





RENARD PAPER COMPANY INC.
A Solutions Company

Has been acquired by



HP Products
excellence in distribution



Our M&A Deal Leaders



R. Trevor Hulett, CPA
Managing Director
(314) 721-0607 x112
thulett@rlhulett.com

Mr. Hulett has led M&A transactions in a variety of industries including manufacturing/industrial, software development/IT, business services and value-added distribution for over 15 years. Prior to joining the firm, he held senior level accounting and financial management positions in both public accounting and large corporations. 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
(314) 721-0607 x134
rlhulett@rlhulett.com

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
(314) 721-0607 x115
dvass@rlhulett.com

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.

Our M&A Deal Leaders



Ron Litton
Director
(816) 810-0799
rlitton@rlhulett.com

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
(314) 721-8039
mleible@rlhulett.com

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
(314) 721-8027
rhartman@rlhulett.com

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.

About R.L. Hulett & Company

R.L. Hulett & Company is a middle-market investment bank based in St. Louis, Missouri. Since 1981, the firm specializes in providing financial advisory services to middle market companies. Since IB inception, the firm has advised in over 230 transactions in a variety of industries including manufacturing, distribution, business services, transportation/logistics, health care and software/technology. The firm has an experienced team of M&A advisors consisting of former business owners, seasoned corporate executives, professional service firm partners, CPAs and MBAs. Our ability to deliver customized solutions to meet or exceed our clients' expectations is what sets us apart from our competitors.

Industry Sectors Covered:



Industrial



Food & Beverage



Transportation and Logistics



Business Services



Tech-enabled Services



Healthcare

Disclaimer

The data in this document has been derived from PitchBook Data and has been compiled by R.L. Hulett & Company. This document is strictly for illustrative purposes only. The data presented in this document is not comprehensive and should not be used for benchmarking, valuation, or for any other decision making. R.L. Hulett & Company accepts no responsibility for loss or damage caused by dependence on the information in this document.