



Food and Beverage M&A Update

2Q 2021

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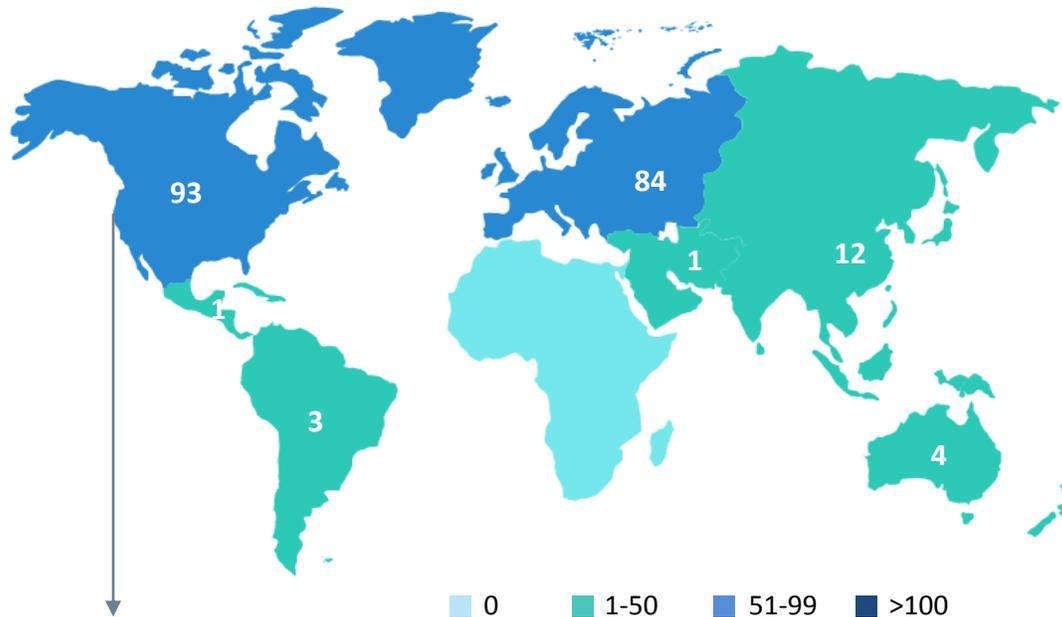
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REPORT HIGHLIGHTS

- The Food & Beverage industry index rose 13.6% YTD but was outperformed by the S&P 500 index, which increased 16.1% in the same period
- M&A deal volume was up 89% to 197 completed transactions in Q2 2021 from 104 deals during the same period in the prior year
- Strategic buyers accounted for 61.5% of deal volume in 1H 2021 vs PE investors with 38.5%
- The acquisition of Coca-Cola Amatil by Coca-Cola European Partners (LON: CCEP), the European bottling arm of Coca-Cola (KO. N) for AUD 9.93 billion on May 10, 2021 represented the largest transaction in Q2 2021
- Stock prices and valuation multiples have trended sideways in Q2 2021 from prior year levels

Global Deal Analytics

We tracked all 197 deals globally in the Food and Beverage sector in Q2 2021. North America was the most active market with 93 completed transactions most notably was the \$3.35 billion acquisition of Planters peanuts & snacks business of Kraft Heinz (NAS: KHC) by Hormel Foods (NYS: HRL) on June 7, 2021. Europe was the second most active region with 84 deals.



Canada: 16

United States: 77

West Coast: 23

Great Lakes: 13

Mid Atlantic: 11

New England: 9

Others: 21

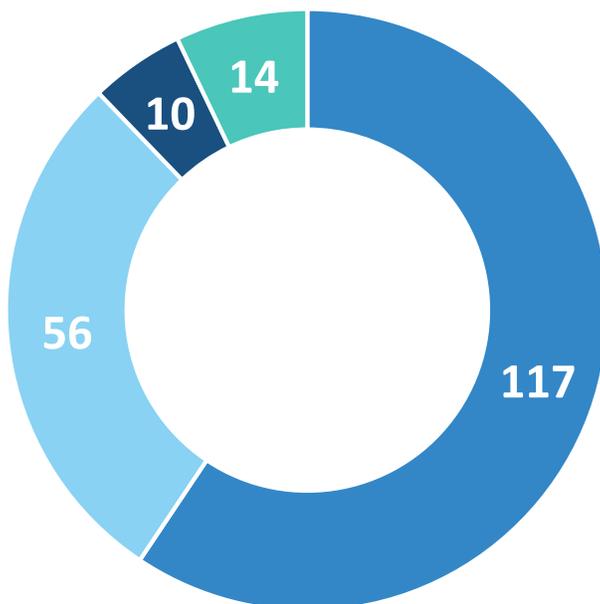
In the United States market, the West Coast region was the most active in Q2 2021 with 23 closed deals followed by the Great Lakes and Mid Atlantic regions with 13 and 11 closed deals, respectively. In the Midwest region, the acquisition of Luxco, a producer of alcoholic beverages based in Saint Louis, by MGP Ingredients (NAS: MGPI) for \$475 million on April 1, 2021 was the largest transaction in this quarter.

Outside of the U.S. in the North American market, 16 transactions closed in the Canadian market in Q1 2021.

Global Deal Analytics

Of the 197 Food & Beverage deals in Q2 2021, 117 were in the Food (General) subsector, making it the most active subsector in the industry from an M&A standpoint. Beverage Products was the second most active with 56 closed deals followed by LOHAS & Wellness and FoodTech with 10 and 14 completed transactions, respectively.

Deal by Subsector



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



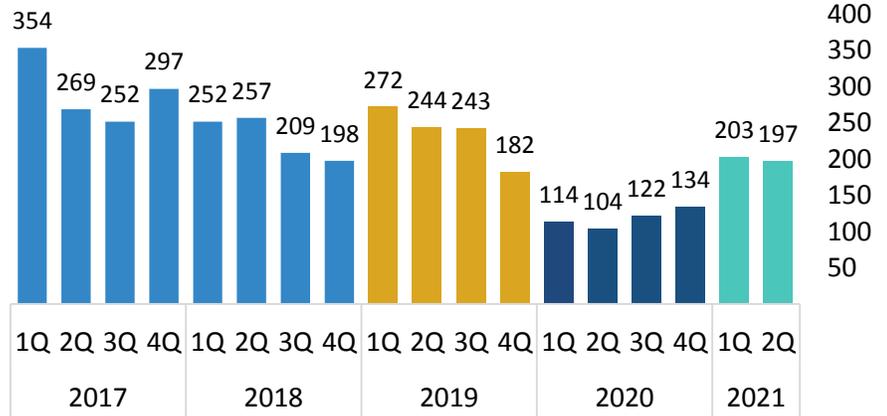
Global Deal Analytics

Deal volume in the F&B sector slightly decreased from 203 deals in Q1 2021 to 197 completed transactions in Q2. Despite the slight dip in Q2, deal volume continues to trend meaningfully higher in 2021 over the prior year in large part due to the significant slowdown from Covid in 2020. Through Q2, the middle market is projected to hit 918 deals in 2021, up 93% from the 476 in 2020 and a return to pre-pandemic levels.

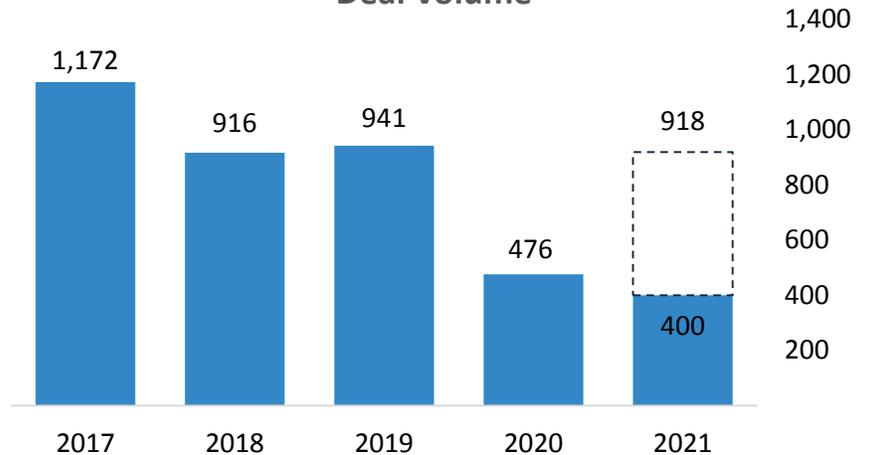
With rising inflation expectations across the board, soaring commodity prices, and the White house seeking more tax increase and fiscal stimulus as Americans resume pre-Covid activities, M&A activities in certainly industries have been negatively impacted however we are still anticipating a gradual uptick in M&A activity in the second half of 2021.

Similar to the trend we observed in deal volume, total capital invested in M&A transactions increased 159% in Q2 to \$21.5B from \$8.3B in Q2 2020 primarily due to several large deals in the upper-tranche (\$1000+ MM).

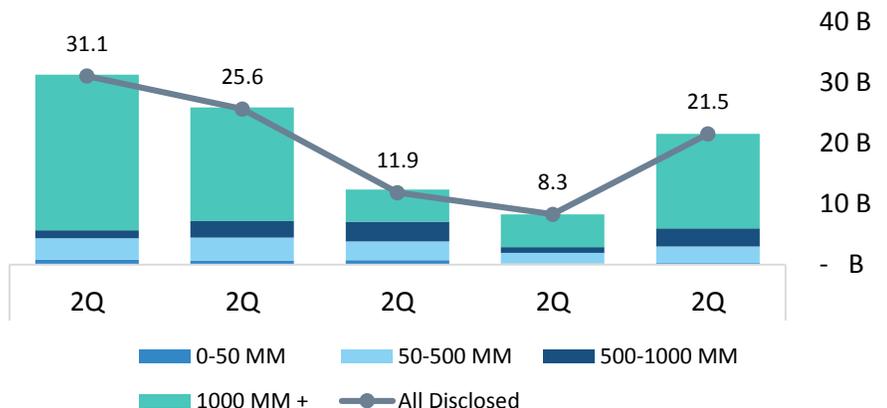
Deal Volume



Deal Volume



Total Capital Invested by Deal Size



Global Deal Analytics

Through 1H 2021, we saw a shift away from the lower-middle tranche of the market (\$50 - \$500MM) toward the upper-middle tranche of the market (\$500 - \$1000MM) and the lower market (\$0 - \$50MM). Deal volume in the lower market (\$0 - \$50MM) increased from 63.2% in 2020 to 67.3% in 2021 YTD.

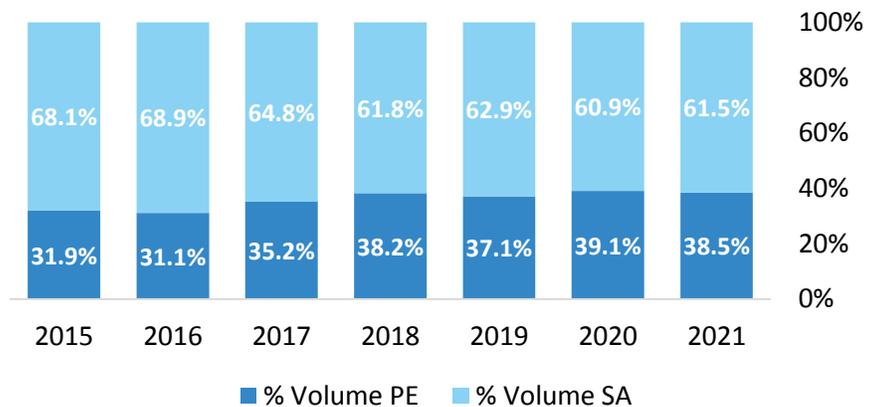
Strategic buyers have consistently represented roughly two-thirds of deal volume in the F&B sector since 2014, but we have generally seen an uptick in PE activity since 2017. Through 1H 2021, PE accounted for 38.5% of the 400 deals.

PE participation rebounded slightly to 20.6% of total capital invested after a dramatic decline to 16.5% in 2020. Since the beginning of the pandemic, we have seen a consistent trend of an increasing number of large-scale M&A transactions, strategic consolidation, and corporate divestitures.

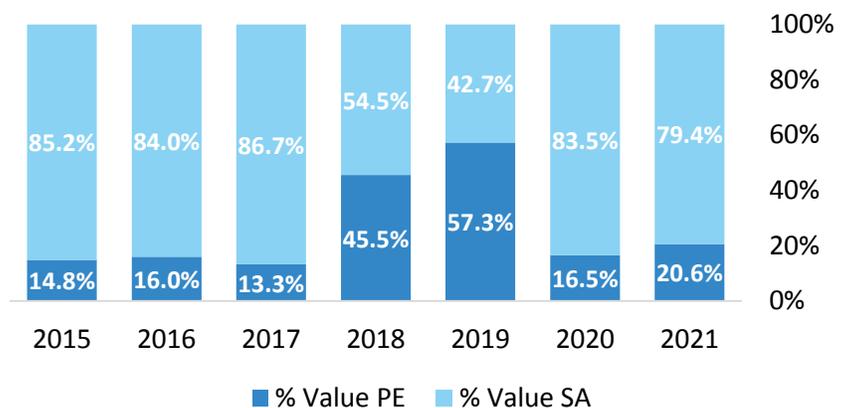
Deal Volume by Deal Size



Deal Volume by Acquirer

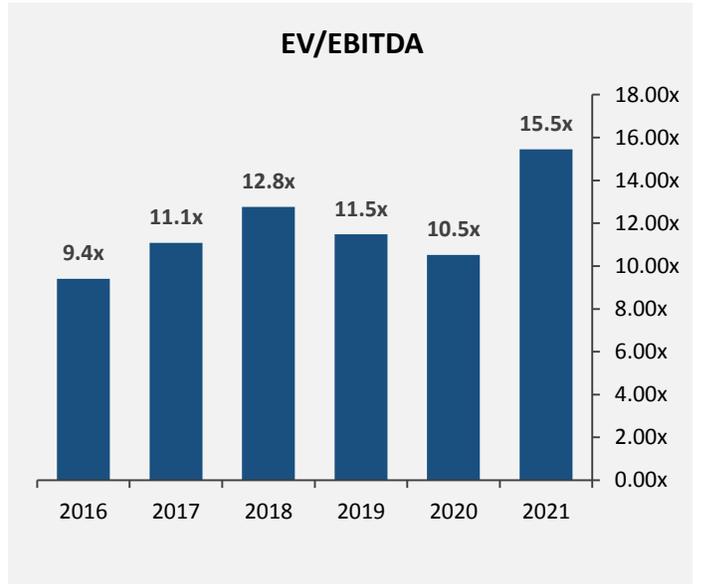
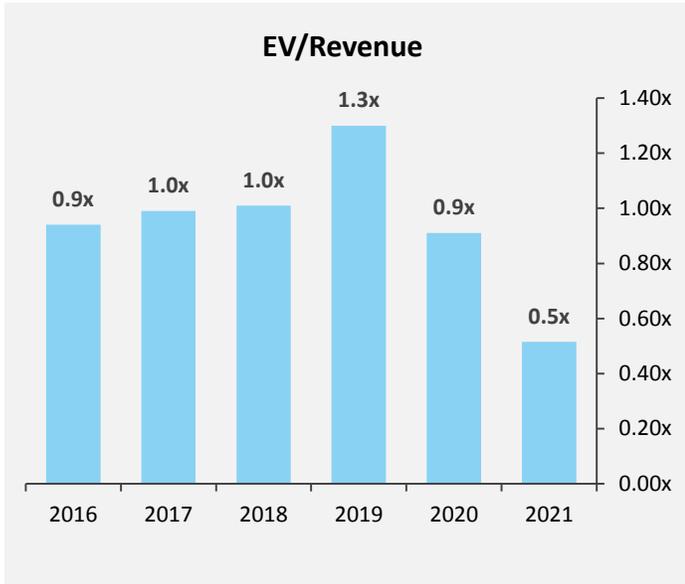


Total Capital Invested by Acquirer

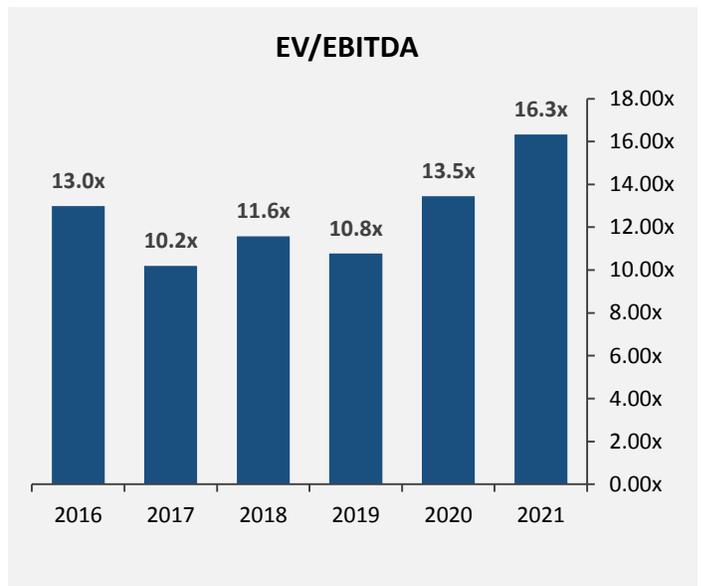
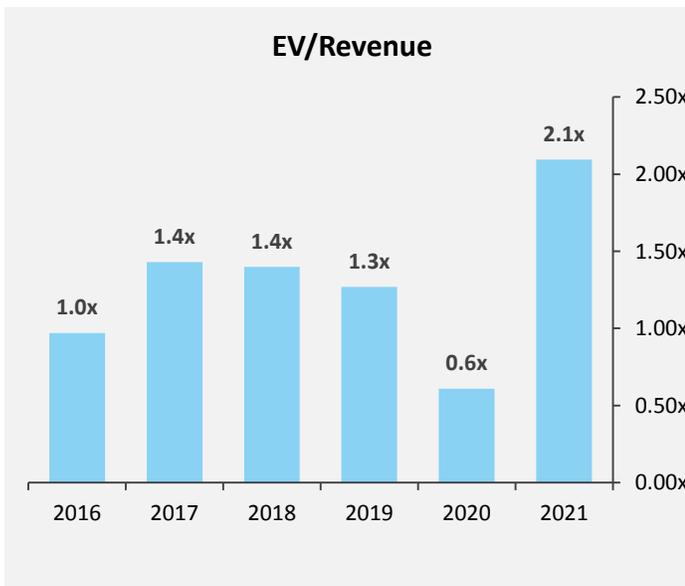


Valuation Multiples

PE Multiples



Strategic Multiples



Largest Deals (Disclosed)

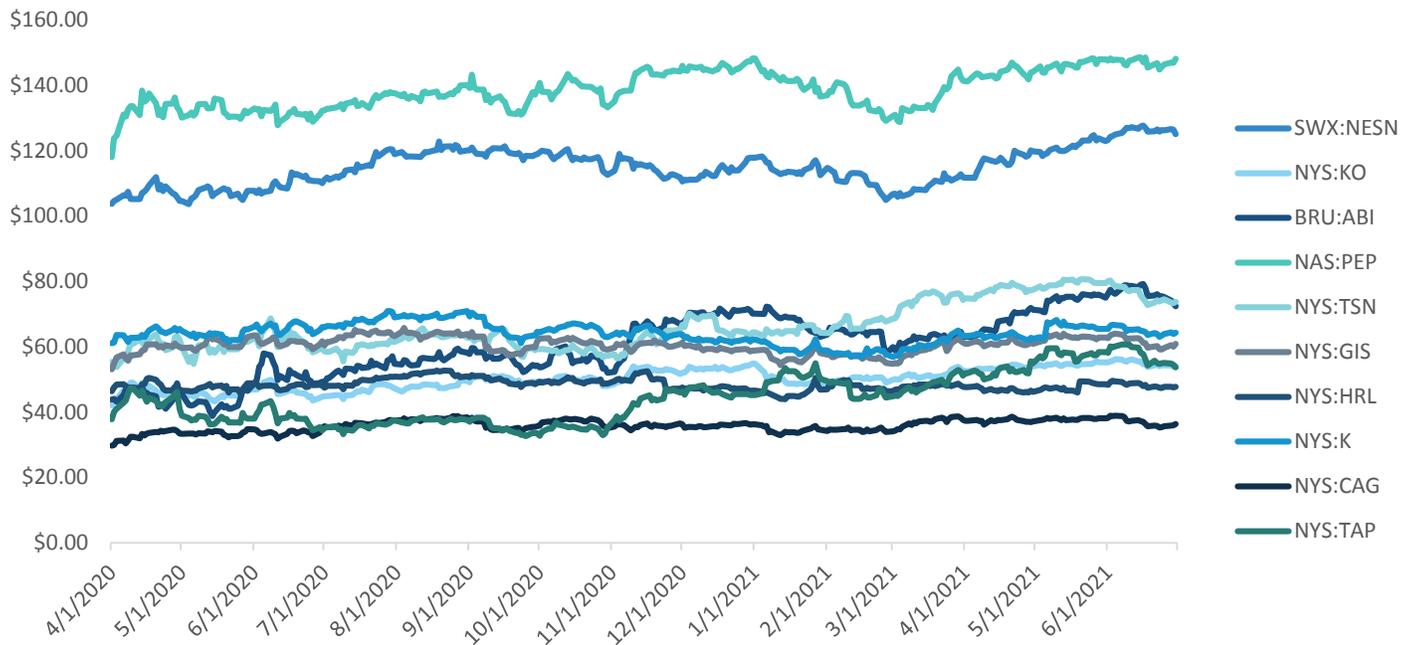
Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
10-May-2021	Coca-Cola Amatil	Coca-Cola European Partners (LON: CCEP)	Merger/Acquisition	7,678.34	2.34x	17.77x	It is the principal Coca-Cola licensee in Australia, and independently manufactures its own soft drinks and mineral waters.
07-Jun-2021	Kraft Heinz (Planters Peanuts & Snacks Business)	Hormel Foods (NYS: HRL)(James Snee)	Merger/Acquisition	3,350.00	3.05x	-	Producer of cashew nut and assorted nut snacks based in the United States.
28-Apr-2021	Barry Callebaut (SWX: BARN)	-	PIPE	1,182.73	-	-	Employing over 11,000 people, Barry Callebaut is a leading manufacturer and supplier of cocoa and ingredient chocolate.
17-May-2021	Olde Thompson	Olam International (SES: O32)(Shekhar Anantharaman)	Merger/Acquisition	950.00	7.38x	34.55x	Manufacturer of private label and branded spices and spice related housewares intended to serve club, mass, and grocery retailers across United States.
23-Jun-2021	United Breweries (BOM: 532478)	Heineken (AMS: HEIA)	Merger/Acquisition	793.76	9.42x	93.91x	United Breweries Ltd brews and sells beer and flavored malt beverages in India.
28-Apr-2021	Eire Born Spirits	Proximo Spirits	Merger/Acquisition	715.49	-	-	Producer of beverages based in New York, United States.
08-May-2021	Weilong Delicious Global Holdings	CPE Funds Management, Hillhouse Capital Group, Hosen Capital, Oceanpine Capital, Sequoia Capital	PE Growth/Expansion	549.00	15.74x	-	Manufacturer and developer of modern snack food designed for spicy food lovers.
01-Apr-2021	Luxco	MGP Ingredients (NAS: MGPI)(David Colo)	Merger/Acquisition	475.00	2.35x	-	Producer of alcoholic beverages based in Saint Louis, United States.
25-Jun-2021	Lily's Sweets	Hershey (NYS: HSY)(Chuck Raup)	Merger/Acquisition	425.00	3.86x	-	Manufacturer of low-sugar dark and milk chocolate style bars.
17-Jun-2021	Vivera (Formerly Enko)	JBS (BVMF: JBSS3)(Gilberto Tomazoni)	Merger/Acquisition	415.02	-	-	Producer of plant-based vegetarian food products based in Holten, Netherlands.
09-Apr-2021	Starwest Botanicals	Churchill Asset Management, Incline Equity Partners(Justin Bertram), Twin Brook Capital	Buyout/LBO	216.80	-	-	Producer and supplier of organic herbs and natural products intended for retailers, wholesalers and in large quantities to commercial clients.
07-Jun-2021	Vintage Wine Estates	Bespoke Capital Acquisition(Mark Harms)	Reverse Merger	178.00	8.09x	-	Vintage Wine Estates Inc is a family of wineries and wines whose singular focus is producing the finest quality wines and incredible customer experiences with Eurogerm SA is a France-based company engaged in specializing in manufacturing and marketing of flour correctors, bread-making improvers, technological aids.
29-Apr-2021	Eurogerm (PAR: ALGEM)	Naxicap Partners	Buyout/LBO	247.10	1.90x	20.19x	Producer and distributor of pork and poultry meat products intended for the Canadian consumption and food service industr.
18-May-2021	Olymel	Investissement Québec(Guy LeBlanc)	PIPE	-	-	-	Distributor and processor of honey and other sweeteners based in Cannon Falls, Minnesota.
05-Apr-2021	Sweet Harvest Foods	Blue Road Capital(John Duryea)	PE Growth/Expansion	-	-	-	Manufacturer of dry pasta based in Houston, Texas.
31-May-2021	Ronzoni	8th Avenue Food & Provisions(Scott McNair), Harvest Partners(Sean Murphy), Thomas H. Lee Partners	Buyout/LBO	102.00	0.82x	-	Producer of wine based in Montagne, France.
07-Apr-2021	Château Beauséjour	-	Buyout/LBO	95.00	-	-	Operator of hotpot restaurants. The company's hotpot provides a featured food ingredient, beef stripe, which is what the company is famous for.
24-Jun-2021	Banu Hotpot	CPE Funds Management, Dayone Capital, Fanqie Capital, Gaorong Capital	Merger/Acquisition	88.94	-	-	Manufacturer and distributor of alcoholic beverage based in London, England.
29-Jun-2021	Kensington Distillers & Vintners	Tana Africa Capital(Mark Tindall)	PE Growth/Expansion	-	-	-	Producer and seller of snack bars created intended to provide delicious and nutritious products.
22-Apr-2021	Brighter Foods	The Hut Group (LON: THG)(Matthew Moulding)	PE Growth/Expansion	-	-	-	Humble Group AB is a Swedish foodtech and FMCG group.
15-Apr-2021	Humble Group (STO: HUMBLE)	Creades (STO: CRED A), DNB Asset Management, Fjärde AP-fonden, Handelsbankens	Merger/Acquisition	70.35	-	-	Provider of snacking solutions and ready-to-serve fresh salad kits in a variety of blends, sizes and packaging options.
04-May-2021	Country Fresh Moniker	Stellax Capital Management(John Lee)	PIPE	-	-	-	Producer of acai-based beverages and food products for athletes and health-conscious consumers.
17-May-2021	Sambazon	-	Buyout/LBO	55.00	-	-	Manufacturer and provider of co-packing services for tortilla chips, corn chips, and pellet snacks based in Grand Rapids, Michigan.
11-May-2021	Festida Foods	Utz Brands (NYS: UTZ)(Dylan Lissette)	PE Growth/Expansion	-	2.93x	6.83x	

Leading M&A Deals

Deal	Deal Synopsis	Driver
 	<p>Coca-Cola Amatil manufactures and distributes carbonated soft drinks, water, sports and energy drinks, fruit juice, flavored milk, coffee, and packaged ready-to-eat fruit and vegetable products. It is the principal Coca-Cola licensee in Australia, and independently manufactures its own soft drinks and mineral waters. The company, a subsidiary of Coca-Cola (NYS: KO) was acquired by Coca-Cola European Partners (LON: CCEP) for AUD 9.93 billion on May 10, 2021. The acquisition would create a broader and more balanced footprint for CCEP while almost doubling its consumer reach.</p>	<p>Geographic Consolidation</p>
 	<p>The Planters peanuts & snacks business of Kraft Heinz (NAS: KHC) was acquired by Hormel Foods (NYS: HRL) for \$3.35 billion on June 7, 2021. The divestiture allows Kraft Heinz to shift its strategy away from non-core assets to brands it has deemed core to its overall growth strategy.</p>	<p>Product Portfolio Expansion</p>
 	<p>Olde Thompson is a manufacturer of private label and branded spices and spice related housewares intended to serve club, mass, and grocery retailers across United States. The company offers spice racks, peppermill and salt shakers, spice grinders, gourmet peppers and salts, seasonings & rubs and accessories intended to provide a total category solution of spice offerings to its customers with quality products at affordable prices. The company was acquired by Olam International (SES: O32) for \$950 million on May 17, 2021.</p>	<p>Growth Expansion</p>
 	<p>Lily's Sweets is a Manufacturer of low-sugar dark and milk chocolate style bars. The company specializes in producing an all-natural, indulgent chocolate treats sweetened using plant-based sweeteners which is virtually calorie free, enabling clients to receive a certified gluten-free and non-GMO verified product that are healthier for their body. The company was acquired by Hershey (NYS: HSY) for \$425 million on June 25, 2021.</p>	<p>Portfolio Diversification</p>

Public Comps

Stock Price



Financial & Valuation

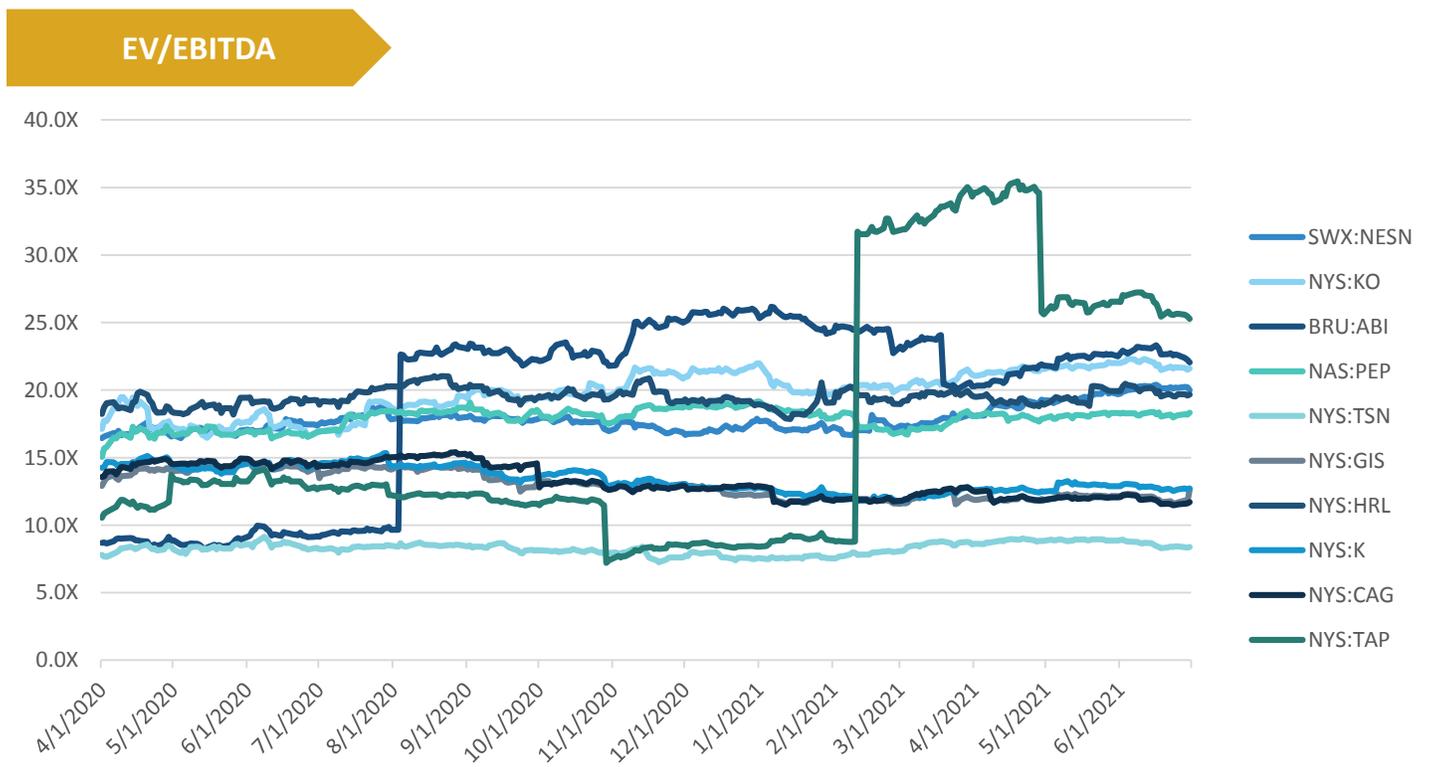
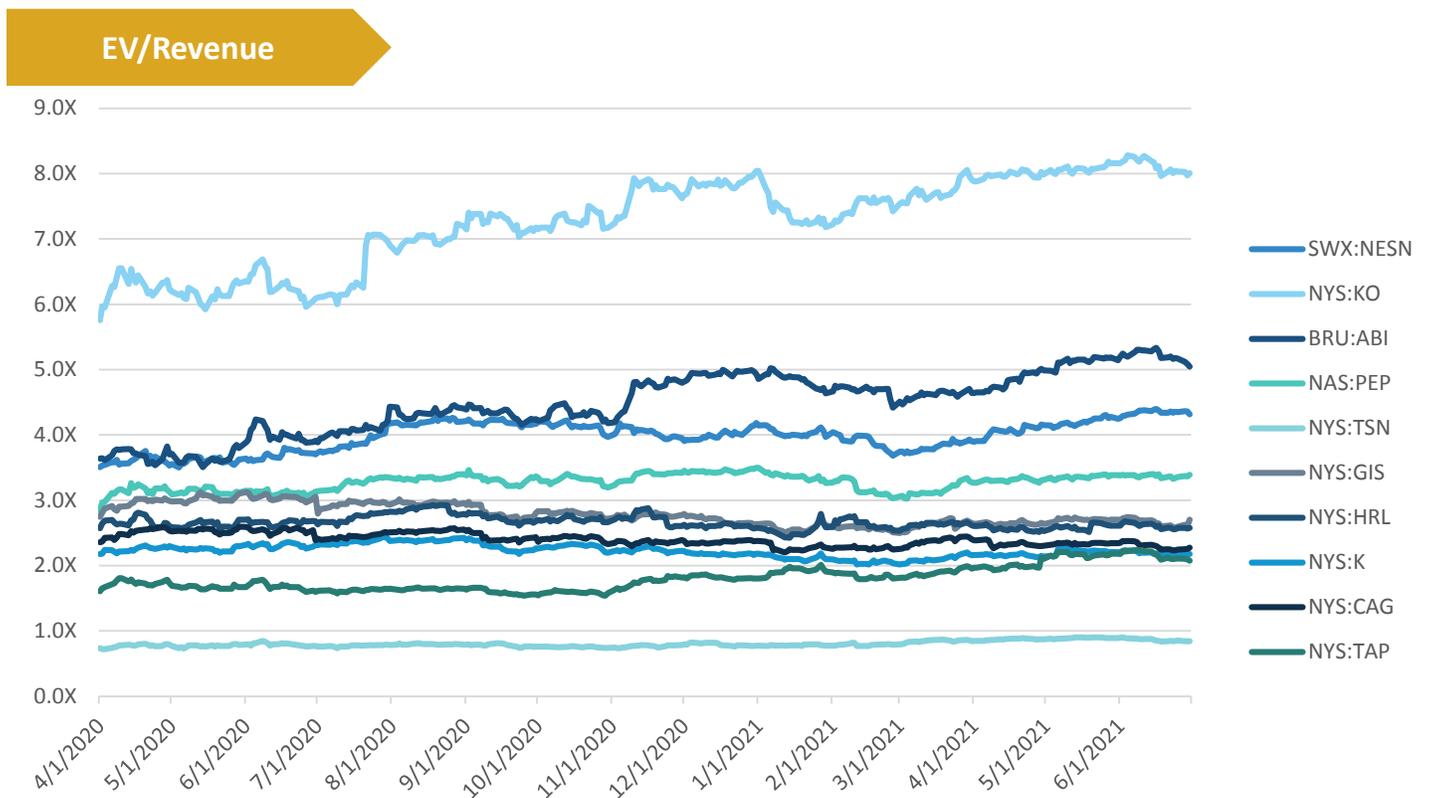
	\$MM	Company	Ticker	Stock Price	Market Cap	Total Debt	EV/Revenue			EV/EBITDA			Revenue Growth			Gross Margin			EBITDA Margin		
							19A	20A	21E	19A	20A	21E	19A	20A	21E	19A	20A	21E	19A	20A	21E
Food		Tyson Foods	NYS:TSN	73.8	26906.4	10364.0	1.1x	0.8x	0.8x	11.3x	7.6x	7.9x	5%	6%	2%	13%	12%	12%	10%	9%	10%
		Conagra Brands	NYS:CAG	36.4	17460.5	9227.4	2.6x	2.4x	2.5x	14.6x	12.9x	11.6x	3%	27%	8%	29%	28%	28%	16%	16%	21%
		Kellogg's	NYS:K	64.3	21904.1	8310.0	2.3x	2.2x	2.2x	18.2x	12.8x	12.9x	5%	2%	-2%	36%	32%	34%	21%	13%	17%
		General Mills	NYS:GIS	60.9	36997.3	13006.4	2.8x	2.6x	2.7x	13.0x	12.2x	12.9x	5%	3%	6%	34%	35%	35%	18%	21%	20%
		Johnson Controls International	NYS:JCI	68.6	49188.2	7767.0	1.5x	1.8x	1.8x	17.1x	20.9x	12.2x	2%	2%	-4%	33%	32%	35%	12%	9%	15%

Mean							2.1x	2.0x	2.0x	14.9x	13.3x	11.5x	4.0%	8.0%	2.2%	28.9%	27.7%	29.0%	15.4%	13.6%	16.7%
Median							2.3x	2.2x	2.2x	14.6x	12.8x	12.2x	4.6%	3.1%	2.4%	32.8%	32.1%	34.5%	16.0%	12.9%	17.1%

	\$MM	Company	Ticker	Stock Price	Market Cap	Total Debt	EV/Revenue			EV/EBITDA			Revenue Growth			Gross Margin			EBITDA Margin		
							19A	20A	21E	19A	20A	21E	19A	20A	21E	19A	20A	21E	19A	20A	21E
Beverage		Coca-Cola	NYS:KO	54.1	233305.0	44983.0	7.7x	8.0x	7.3x	25.1x	22.0x	22.5x	-7%	3%	2%	62%	61%	60%	28%	30%	34%
		Anheuser-Busch InBev	BRU:ABI	72.4	143263.8	98565.0	5.1x	4.9x	4.7x	13.2x	25.7x	12.4x	#N/A	1%	-5%	62%	62%	59%	#N/A	#N/A	37%
		Molson Coors Beverage Company	NYS:TAP	53.7	11657.8	8244.7	2.0x	1.8x	1.7x	14.2x	8.4x	7.9x	2%	-4%	-3%	40%	39%	38%	24%	14%	21%
		Nestlé	SWX:NESN	125.1	352351.3	45722.7	3.7x	4.2x	3.8x	21.0x	17.9x	17.4x	1%	3%	5%	49%	50%	45%	17%	18%	20%
		PepsiCo	NAS:PEP	148.2	204716.3	43665.0	3.3x	3.5x	3.3x	17.2x	19.2x	16.6x	2%	2%	11%	54%	55%	56%	20%	19%	20%

Mean							4.4x	4.5x	4.2x	18.2x	18.6x	15.4x	-0.4%	1.1%	2.0%	53.8%	53.2%	51.5%	22.2%	20.3%	26.5%
Median							3.7x	4.2x	3.8x	17.2x	19.2x	16.6x	1.6%	2.1%	1.8%	54.3%	55.0%	56.1%	22.1%	18.5%	20.9%

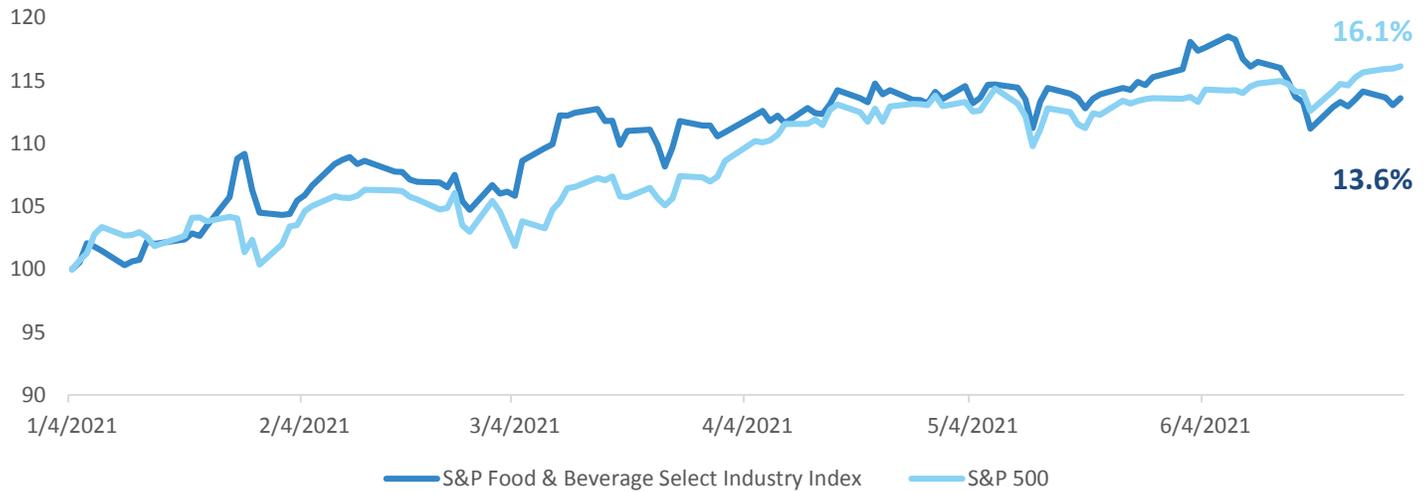
Public Comps



Public Markets

Index Performance

According to S&P Global Industry Index, the food & beverage industry had a 13.6% return compared to an 16.1% return for the S&P 500 since January 2021.

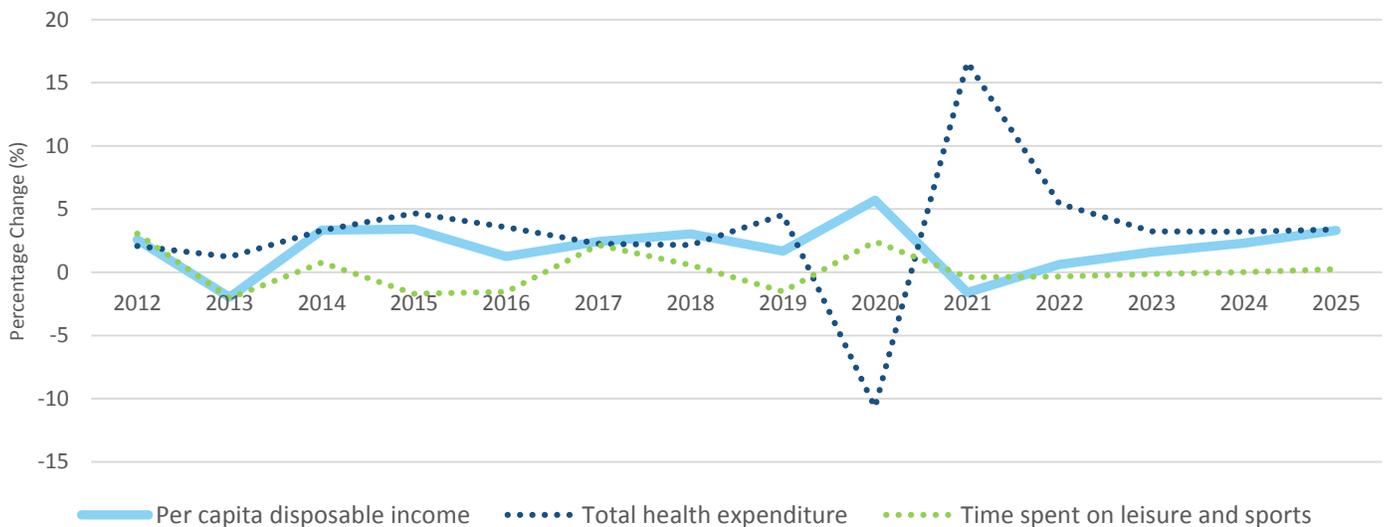


Key External Drivers

Higher per capita disposable income enables consumers to purchase a greater volume of industry goods and trade up to premium products. Therefore, as income levels rise, industry revenue will likely benefit from the sale of more expensive products.

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.



Industry Trends



Reform from one industry to another: With the passage of the Growing Climate Solutions Act, the Corn Refiners Association (CRA) has demonstrated how large of an impact the food manufacturing industry can have on the agriculture industry. Climate change is a growing threat, and the re-introduction of this act on April 22 (2021) may encourage further political activism within the industry.



Dietary recommendations: The federal government has recommended that American consumers reduce their intake of sugar, sodium, and saturated fat in order to live healthier lifestyles. This will likely change companies' product offerings this quarter.



Changes to the restaurant experience: Restaurants and food service industries improve menu labeling, recipe reformulation, and food innovation to further protect consumers. Companies must thus do this in order to remain a favorite for customers.



Concerns over the sustainability of plastic packaging: Bottled water is posing sustainability issues in terms of water and plastic waste, so more companies will likely switch to more environmentally sustainable packaging in order to lower their carbon footprint. This may raise operational costs in the short run.



All-natural sweeteners are becoming the backbone for healthy sodas: There has been a rise in all-natural sweeteners being used in soft drinks. This is a part of companies' efforts towards creating a healthy version of sodas. However, a notable side-effect is that this could cannibalize sales of these companies' leading brands.



Beverages for the immune system: COVID-19 has raised awareness about the vulnerability of immune systems, and this will likely lead to more consumers wanting food and beverage items that boost immunity. This has led to more vitamin- and mineral-fortified beverages. Water is being infused with items such as plant sterols and probiotics.

Our Service Offerings



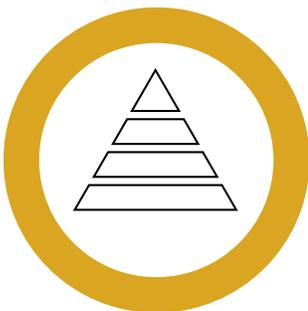
Sell-Side Advisory: Sell your business

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





has partnered with



a portfolio company of





Has sold substantially all of its assets to





Sold its assets to





Has sold substantially all of its assets to





Has been acquired by




Our M&A Deal Leaders



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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
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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
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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



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Director

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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

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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.



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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.

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



Transportation and Logistics



Food & Beverage



Business Services



Tech-enabled Services



Healthcare

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