



# Food and Beverage M&A Update

## 3Q 2021

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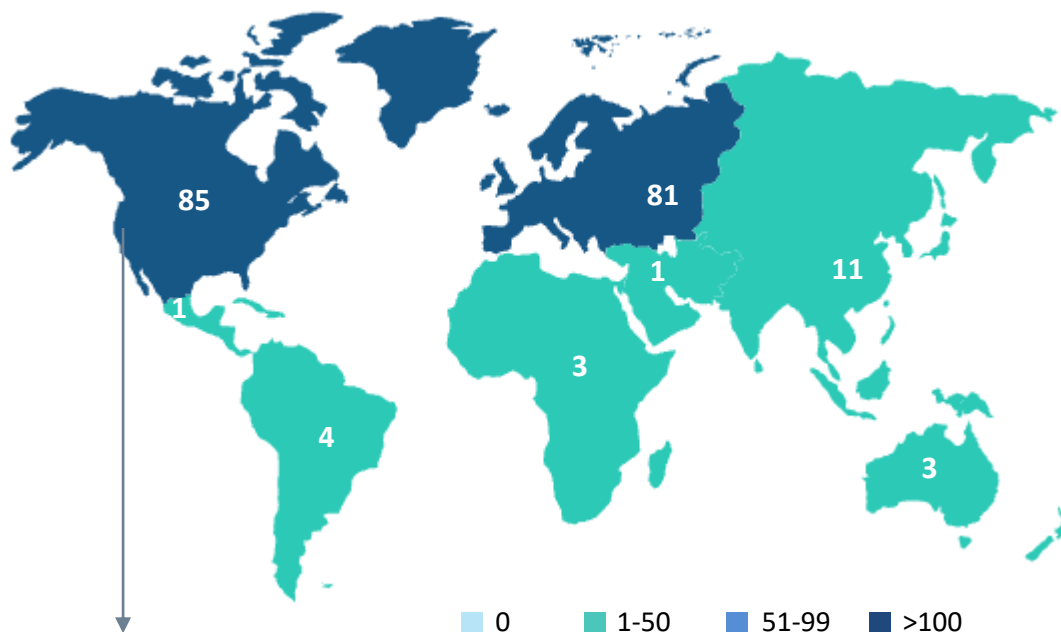
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### REPORT HIGHLIGHTS

- The Food & Beverage industry index rose 8.8% YTD but was outperformed by the S&P 500 index, which increased 16.4% in the same period.
- M&A deal volume was down 4% to 189 completed transactions in Q3 2021 from 197 deals in Q2.
- Strategic buyers accounted for 57.9% of deal volume in 2021 vs PE investors with 42.1%.
- North America was the most active region in Q3 followed by Europe.
- Stock prices and valuation multiples have trended lower in Q3 2021 from Q2 levels.

# Global Deal Analytics

Out of 189 deals globally in the Food and Beverage sector in Q3, North America was the most active market with 85 followed by Europe with 81. The most notable deal in Europe was the \$2.2 Billion divestiture of Reckitt Benckiser's Infant Formula and Child Nutrition business in China (IFCN China) to investment firm Primavera Group for an enterprise value of \$2.2 billion.



**Canada: 16**

**United States: 69**

West Coast:	24
Mid Atlantic:	13
Southeast:	9
Mountain:	9
Great Lakes:	5

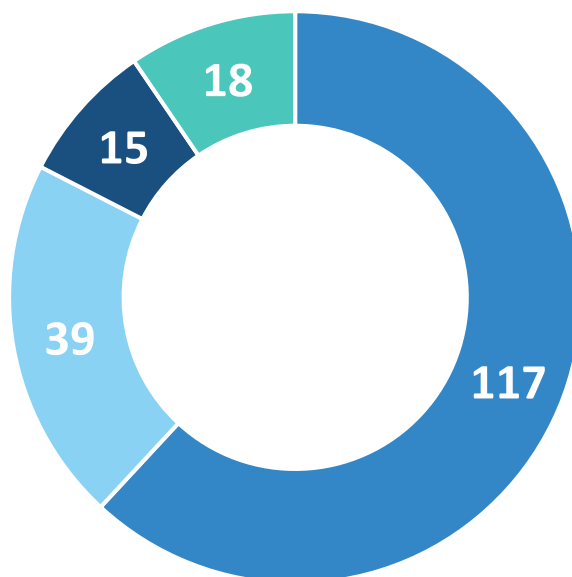
In the United States market, the West Coast region was the most active in Q3 2021 with 24 closed deals, most notably the \$113 million acquisition of McLovin's Pet Food by Caduceus Software Systems, Corp., a publicly traded holding company based in Wyoming. Mid Atlantic was the second most active U.S. region with 13 closed deals.

Outside of the U.S. in the North American market, 16 transactions closed in the Canadian market in Q3 2021.

# Global Deal Analytics

Of the 189 Food & Beverage deals in Q3, 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 39 closed deals followed by LOHAS & Wellness and FoodTech with 15 and 18 completed transactions, respectively.

Deal by Subsector



■ Food (General)

■ Beverage Products

■ LOHAS & Wellness

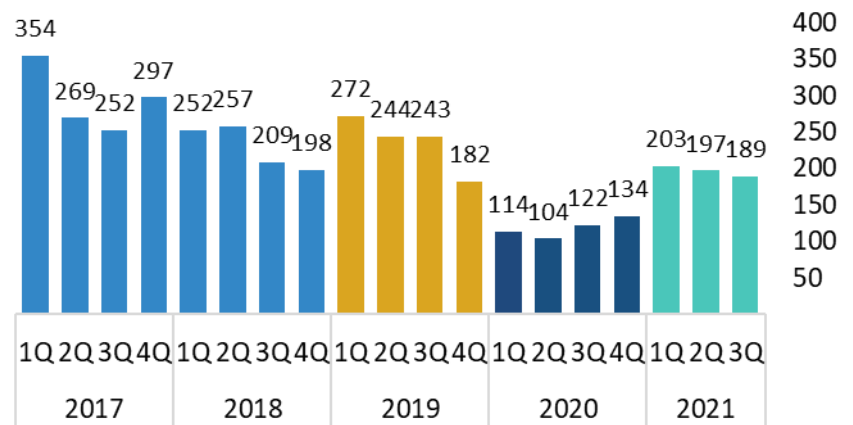
■ FoodTech



# Global Deal Analytics

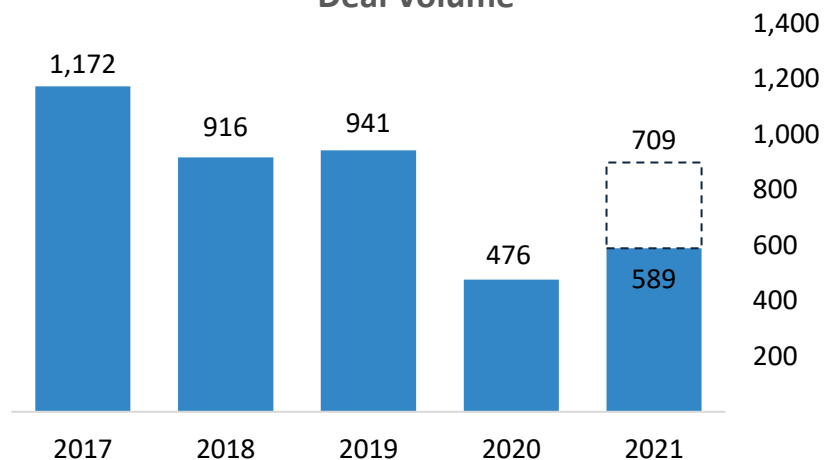
Deal volume in the F&B sector decreased slightly in Q3 to 189 deals from 197 deals in Q2. Despite the slight dip, deal volume continues to trend meaningfully higher in 2021 over the prior year in large part due to the significant slowdown from Covid in 2020.

### Deal Volume



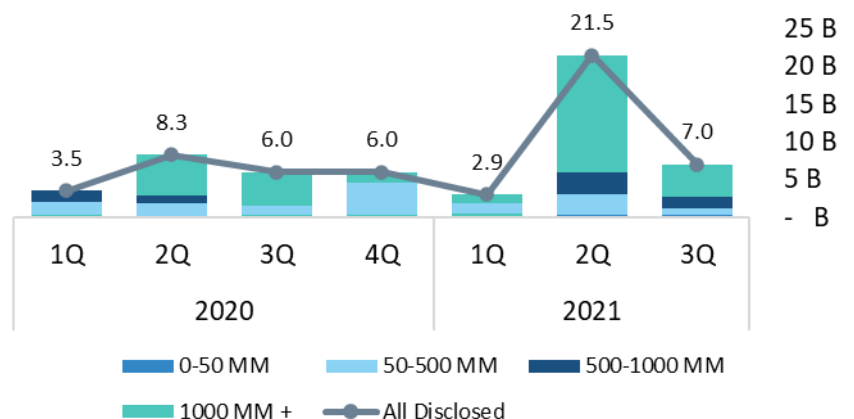
With the PMIs indicating decelerating growth in Europe and the US, bond yields and the rate of inflation rising, and the Chinese government tightening its grip on the private sectors, M&A activities in certainly industries have been negatively impacted such that we've adjusted our FY 2021 Deal Volume projection for Food & Beverage sector down to 709 deals.

### Deal Volume



Similar to the trend we observed in deal volume, total capital invested in M&A transactions decreased in Q3 2021 to \$7.0B from \$21.5B in Q2 primarily due to several large deals in the upper-tranche (\$1000+ MM) in Q2. Compared to Q3 in the prior year, however, total capital invested increased meaningfully from \$6.0B to \$7.0B.

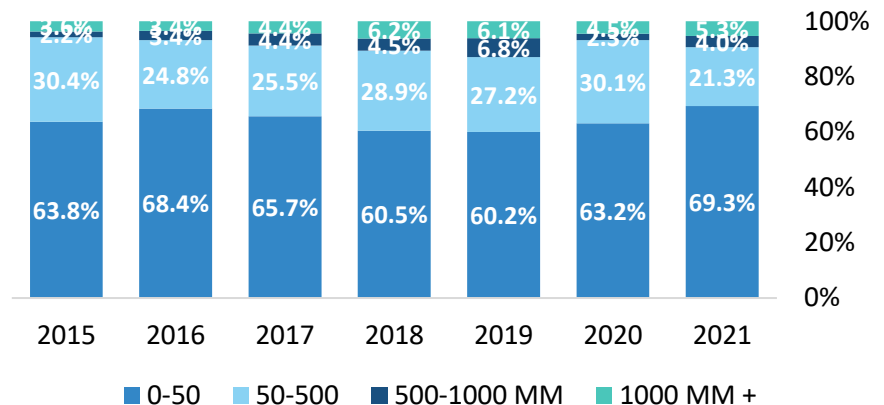
### Total Capital Invested by Deal Size



# Global Deal Analytics

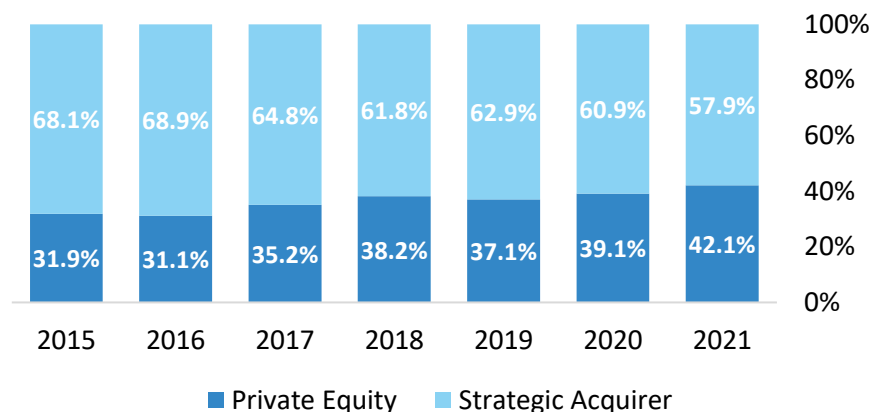
Through Q3 2021, we saw a shift away from the middle tranche of the market (\$50 - \$500MM) toward the lower middle-market (\$0 - \$50MM) and the upper-middle market (\$500 - \$1000MM). Deal volume in the lower market (\$0 - \$50MM) increased from 63.2% in 2020 to 69.3% in 2021 YTD.

## Deal Volume by Deal Size



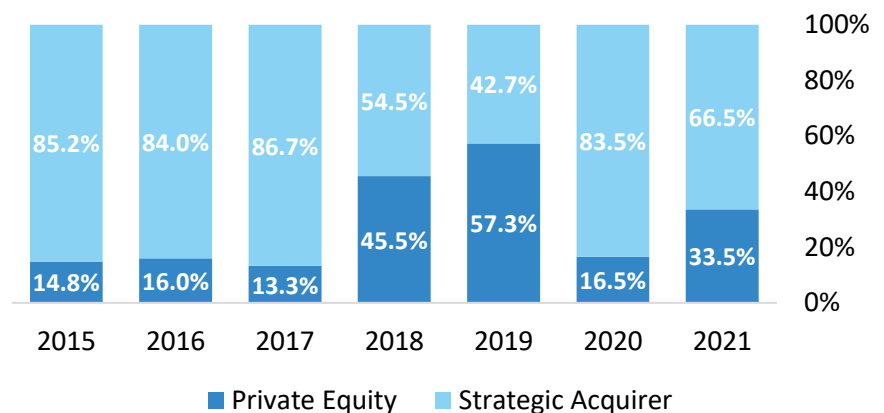
Strategic buyers have consistently represented roughly two-thirds of deal volume in the F&B sector since 2014, but we have generally seen an uptick in PE activity since 2017. Through Q3 2021, PE accounted for 42.1% of the 589 deals.

## Deal Volume by Acquirer



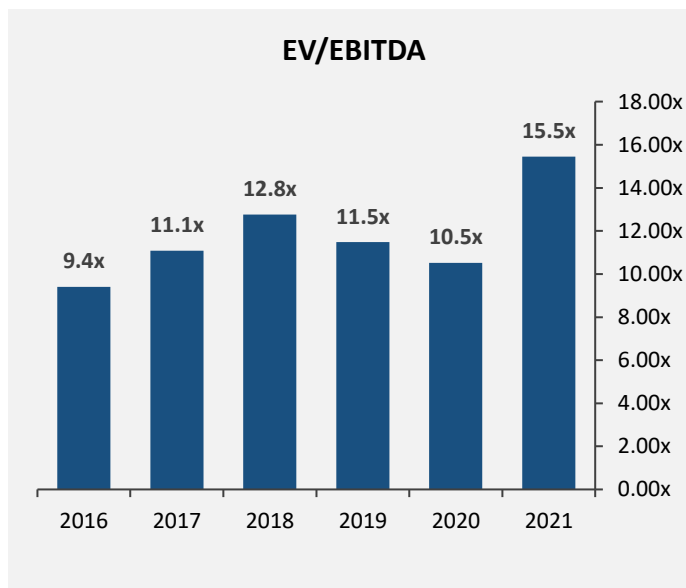
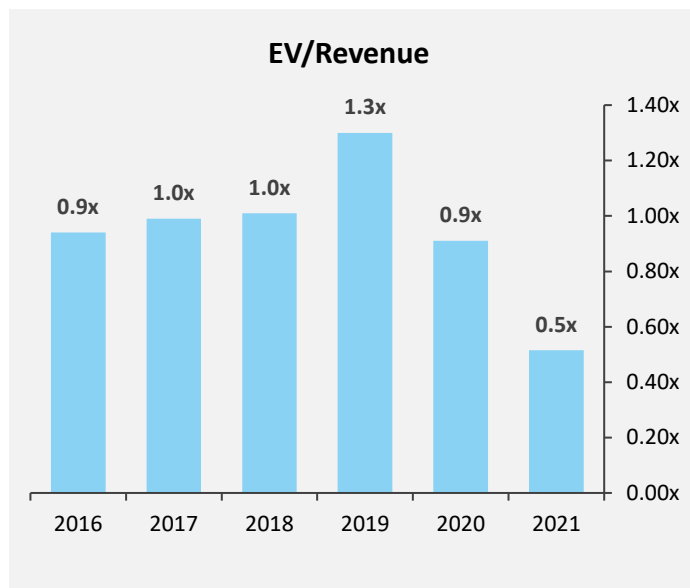
PE participation rebounded slightly to 33.5% of total capital invested after a dramatic decline to 16.5% in 2020. Since the beginning of the pandemic, we have seen a consistent trend of an increasing number of large-scale M&A transactions, strategic consolidation, and corporate divestitures.

## Total Capital Invested by Acquirer

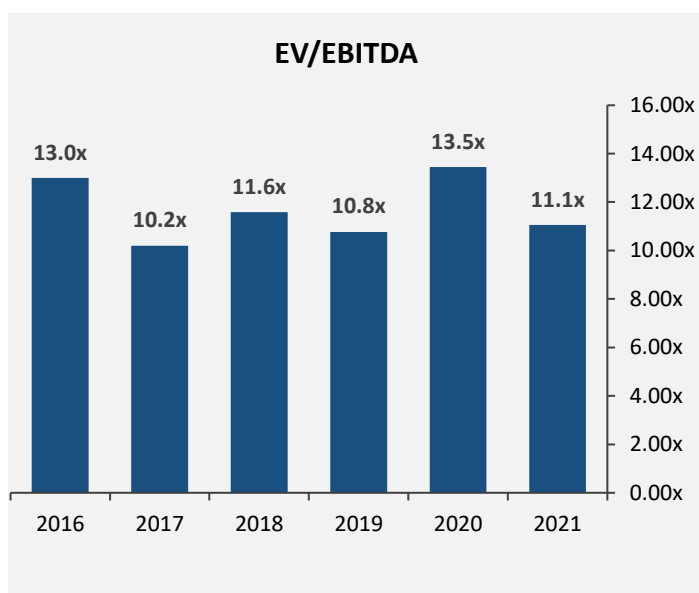
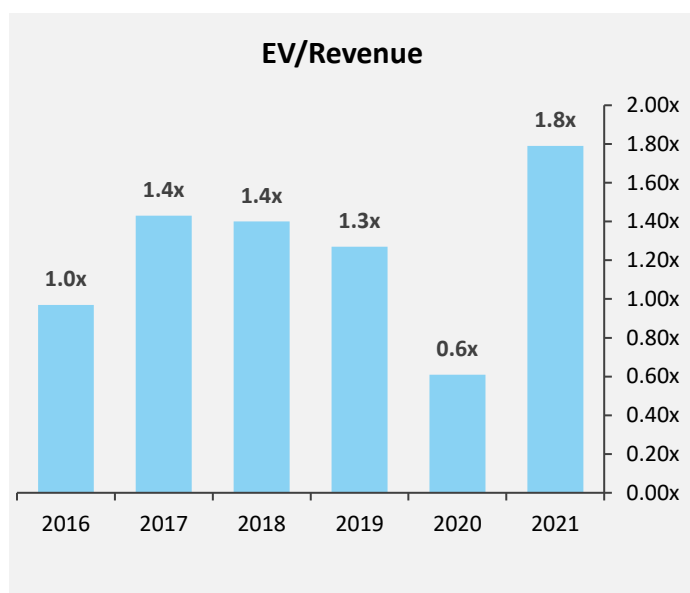


# Valuation Multiples

## PE Multiples



## Strategic Multiples





# Largest Deals (Disclosed)

Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
09-Sep-2021	Reckitt	Primavera Capital Group	Buyout/LBO	2,024.00	-	-	A portfolio of infant formula business producing child nutrition products in Greater China.
22-Jul-2021	Dixy Group	Magnit (MISX: MGNT)	Merger/Acquisition	1,189.65	-	-	DIXY Group JSC specialized in wholesale trade and distribution of consumer products.
24-Aug-2021	Puratos	Barings	PE Growth/Expansion	1,177.96	-	-	Manufacturer and supplier of bakery ingredients for artisans, industrial manufacturers, supermarkets and foodservice companies.
21-Jul-2021	Anhui Gujing Group Company (SHE: 000596)	E Fund Management (HK), ICBC Credit Suisse Asset Management	PIPE	772.10	-	-	Anhui Gujing Distillery Co Ltd is a Chinese liquor enterprise.
04-Aug-2021	Just Eat Takeaway.com (AMS: TKWY)	The Baupost Group	PIPE	645.00	4.93x	-65.23x	Just Eat Takeaway operates an online marketplace that connects restaurants with users in Europe and North America.
28-Sep-2021	Lotus Bakeries (BRU: LOTB)	-	PIPE	384.93	5.72x	28.63x	Lotus Bakeries NV produces and sells snacks under a range of brands.
09-Aug-2021	McLovin's	Caduceus Software Systems (PINX: CSOC)	Merger/Acquisition	113.00	-	-	Provider of an online platform intended to offer food for pets in China, California.
24-Sep-2021	Humble Group (STO: HUMBLE)	-	PIPE	98.01	-	-	Humble Group AB is a Swedish foodtech and FMCG group.
06-Sep-2021	Gosh! Food	Sonae (LIS: SON)	Merger/Acquisition	88.18	3.15x	-	Producer of vegan food products based in the United Kingdom.
24-Aug-2021	Natural Way	Reverent Partners, Yonsei University Technology Holdings	Buyout/LBO	64.78	-	-	Producer of food and beverages intended to contribute to public health and a green environment.
23-Jul-2021	Hotel Chocolat (LON: HOTC)	-	PIPE	54.38	-	-	Hotel Chocolat Group PLC is engaged in the manufacture and retail of chocolate in the United Kingdom and overseas.
21-Jul-2021	Stryve (Food Products) (NAS: SNAX)	-	PIPE	53.40	-	-	Stryve Foods Inc is focused on manufacturing and marketing highly differentiated healthy snacks that disrupt traditional snacking categories.
20-Aug-2021	Contronics Engineering	Victus Participations	PE Growth/Expansion	48.97	-	-	Manufacturer of ultrasonic humidifiers intended to preserve the freshness of fruit and vegetables and prevent food waste.
01-Sep-2021	Arcus (Norway)	Anora (Beverages) (HEL: ANORA)	Merger/Acquisition	43.62x	0.12x	0.87x	Arcus ASA is a Norway based consumer goods company engaged in the production and supply of wines and spirits.
08-Jul-2021	WalCor	Invitalia, JP Morgan Asset Management	PE Growth/Expansion	29.40x	-	-	Manufacturer of chocolate products based in Pozzaglio ed Uniti, Italy.
06-Jul-2021	GURU Organic Energy (TSE: GURU)	-	PIPE	26.02	-	-	GURU Organic Energy Corp is a wellness company.
08-Jul-2021	Long Drink	Neuberger Berman	PE Growth/Expansion	25.00	-	-	Producer of alcoholic beverages dedicated to offering a refreshing citrus soda with a premium liquor kick.
02-Aug-2021	Lutèce	Cornerstone Investment Management	Buyout/LBO	20.10	-	-	Manufacturer of canned mushroom products.
17-Aug-2021	LifeAID Beverage	Cambridge Companies SPG	PE Growth/Expansion	20.00x	-	-	Manufacturer and distributor of vitamin drinks.
02-Aug-2021	Farmo (Italy)	NB Aurora (MIL: NBA)	PE Growth/Expansion	17.38x	-	-	Producer of gluten-free food products based in Milan, Italy.
09-Jul-2021	Yumy Bear (CNQ: YUMY)	Fire River Gold	Reverse Merger	16.56	-	-	Yumy Bear Goods Inc is an affordable health-conscious low-sugar plant-based confectionary company.
07-Jul-2021	X2 Performance	Adam Schefter, L Catterton	PE Growth/Expansion	16.00x	-	-	Producer of natural energy products intended to provide supplemental nutrients to athletes.
27-Sep-2021	Ahumados Dominguez	Iceland Seafood International (ICE: IC)	Merger/Acquisition	14.67	-	-	Provider of smoked salmon in Alcorcon, Spain.
26-Jul-2021	Pulsin	S-Ventures (NEXX: SVEN)	Merger/Acquisition	10.98x	1.18x	-	Producer of plant-based nutrition food items dedicated to incorporating healthy products in everyday eating.
16-Jul-2021	Chapel Down (NEXX: CDGP)	IPGL	PIPE	9.54	-	-	Chapel Down Group PLC operates in the beverage industry in the United Kingdom.
19-Aug-2021	Tru Brands	PureKana (TSX: SBBC)	Merger/Acquisition	7.50x	-	-	Producer of nutrition snacks intended to provide an all-natural line of healthy snacks for women.

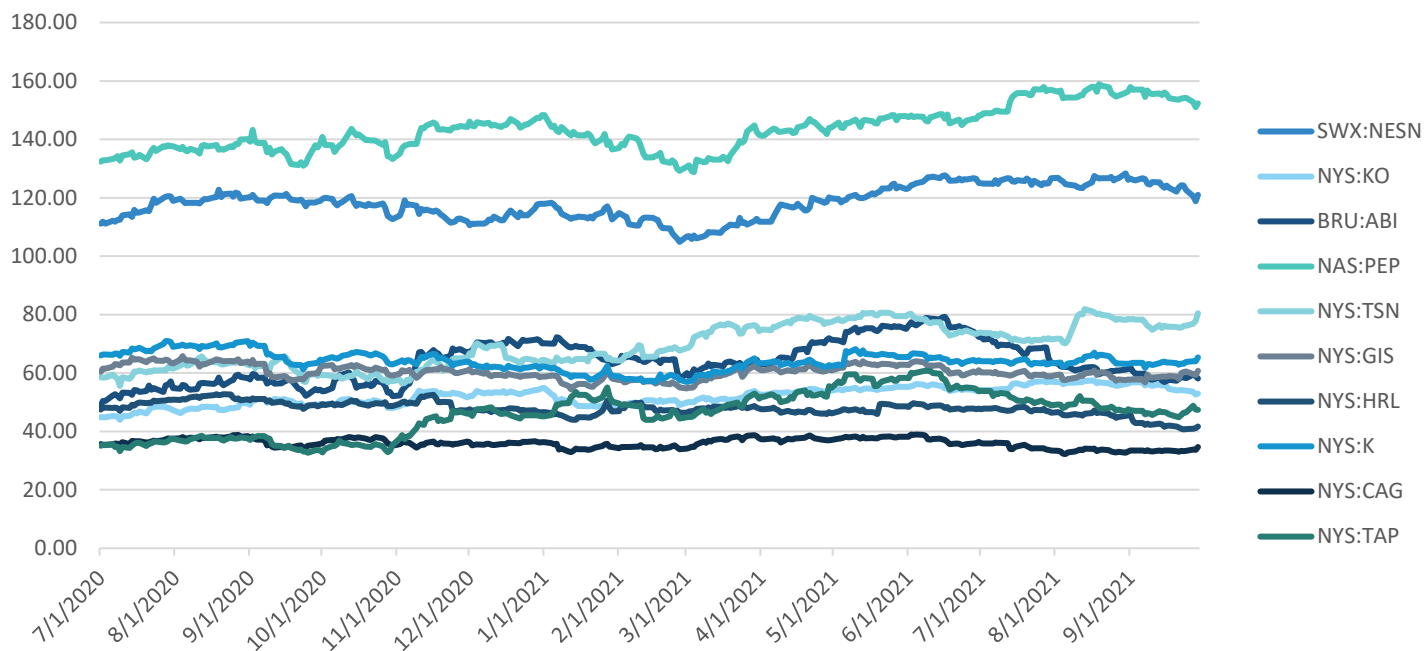
## Leading M&A Deals

Deal	Deal Synopsis	Driver
 	<p>Just Eat Takeaway operates an online marketplace that connects restaurants with users in Europe and North America. The company operates mainly as an order-only marketplace, although it also offers last-mile delivery services. The company had close to 60 million active users on its platform generating revenue of about EUR 2 billion and a gross merchandise value of EUR 13 billion. The Baupost Group acquired a 3.5% stake in the company (AMS: TKWY) for \$645 million on August 4, 2021 through a private placement.</p>	<b>PIPE</b>
 	<p>European firms Reckitt &amp; Coleman and Benckiser combined in 1999 to form Reckitt Benckiser, which recently rebranded to the corporate name Reckitt. The firm's products include a variety of household and personal-care brands, such as Calgon, Lysol, Finish, and Mucinex. The Company has entered into a definitive agreement to shed its Infant Formula and Child Nutrition business in China (IFCN China) to investment firm Primavera Group for an enterprise value of \$2.2 billion.</p>	<b>Divestiture</b>
 	<p>Monogram Food Solutions is a producer of packaged food products specializing in meat and snacks. The company offers a wide range of private label products including protein snacks, frozen appetizers, entrees and snacks, baked foods, fully cooked and raw bacon as well as sandwiches and provides co-manufacturing services to other food companies. The company received an undisclosed amount of development capital from Pritzker Private Capital on August 31, 2021.</p>	<b>Growth Expansion</b>
 	<p>McLovin's is a Provider of an online platform intended to offer food for pets in Chino, California. The company's platform offers pet foods that are made using fresh ingredients, enabling pet owners to give their pets a healthy diet. The company was acquired by Caduceus Software Systems (PINX: CSOC) for \$113 million on August 9, 2021.</p>	<b>Portfolio Diversification</b>



# 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	78.9	29364.9	10352.0	1.1x	0.8x	0.8x	11.3x	7.6x	7.9x	5%	6%	2%	13%	12%	13%	10%	9%	10%
		Conagra Brands	NYS:CAG	33.9	16648.4	9194.0	2.6x	2.4x	2.5x	14.6x	12.9x	11.6x	3%	27%	8%	29%	28%	27%	16%	16%	20%
		Kellogg's	NYS:K	63.9	22259.4	8241.0	2.3x	2.2x	2.2x	18.2x	12.8x	12.9x	5%	2%	-2%	36%	32%	35%	21%	13%	17%
		General Mills	NYS:GIS	59.8	36807.9	12952.9	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	68.1	50204.7	7779.0	1.5x	1.8x	1.8x	17.1x	20.9x	12.2x	2%	2%	-4%	33%	32%	36%	12%	9%	16%

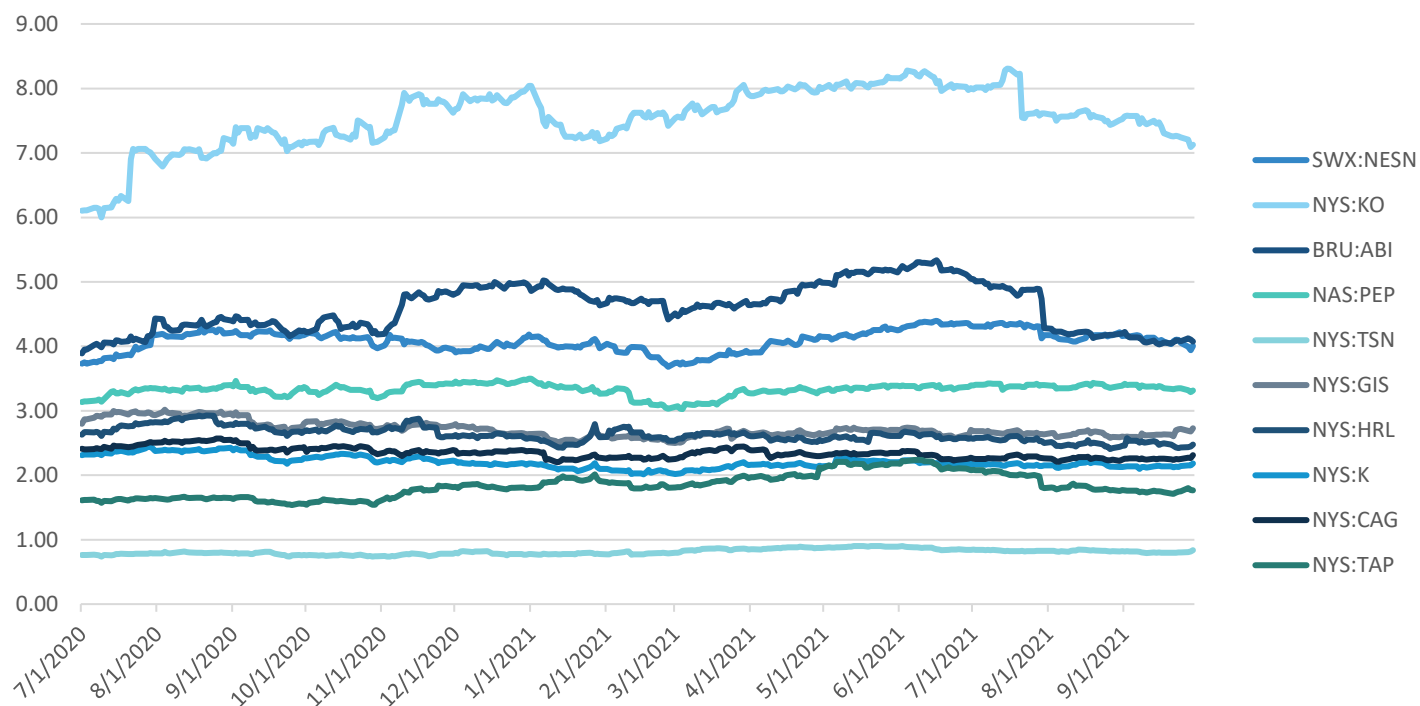
Mean							2.1x	2.0x	2.0x	14.9x	13.3x	11.5x	4.0%	8.0%	2.2%	28.9%	27.7%	29.0%	15.4%	13.6%	16.7%
Median							2.3x	2.2x	2.2x	14.6x	12.8x	12.2x	4.6%	3.1%	2.4%	32.8%	32.1%	34.6%	16.0%	12.9%	17.1%

	\$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	52.5	228608.1	42008.0	7.7x	8.0x	7.3x	25.1x	22.0x	22.5x	-7%	3%	2%	62%	61%	62%	28%	30%	34%
		Anheuser-Busch InBev	BRU:ABI	57.0	115028.7	90637.0	5.1x	4.9x	4.7x	13.2x	25.7x	12.4x	#N/A	1%	-5%	62%	62%	63%	#N/A	#N/A	38%
		Molson Coors Beverage Company	NYS:TAP	46.4	10286.0	8227.0	2.0x	1.8x	1.7x	14.2x	8.4x	7.9x	2%	-4%	-3%	40%	39%	39%	24%	14%	21%
		Nestlé	SWX:NESN	120.6	332845.1	48784.5	3.7x	4.2x	3.8x	21.0x	17.9x	17.4x	1%	3%	5%	49%	50%	46%	17%	18%	20%
		PepsiCo	NAS:PEP	150.4	210496.1	42298.0	3.3x	3.5x	3.3x	17.2x	19.2x	16.6x	2%	2%	11%	54%	55%	57%	20%	19%	20%

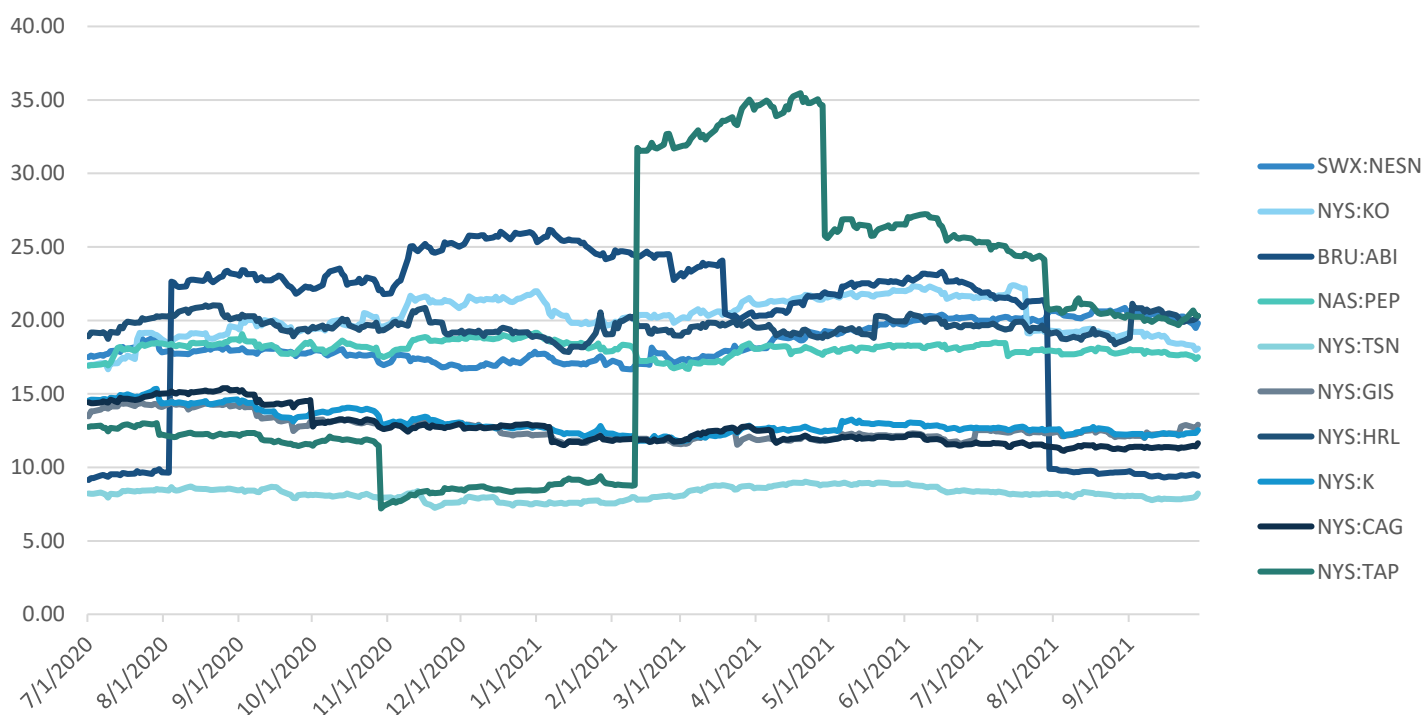
Mean							4.4x	4.5x	4.2x	18.2x	18.6x	15.4x	-0.4%	1.1%	2.0%	53.8%	53.2%	53.2%	22.2%	20.3%	26.8%
Median							3.7x	4.2x	3.8x	17.2x	19.2x	16.6x	1.6%	2.1%	1.8%	54.3%	55.0%	56.7%	22.1%	18.5%	21.4%

# Public Comps

## EV/Revenue



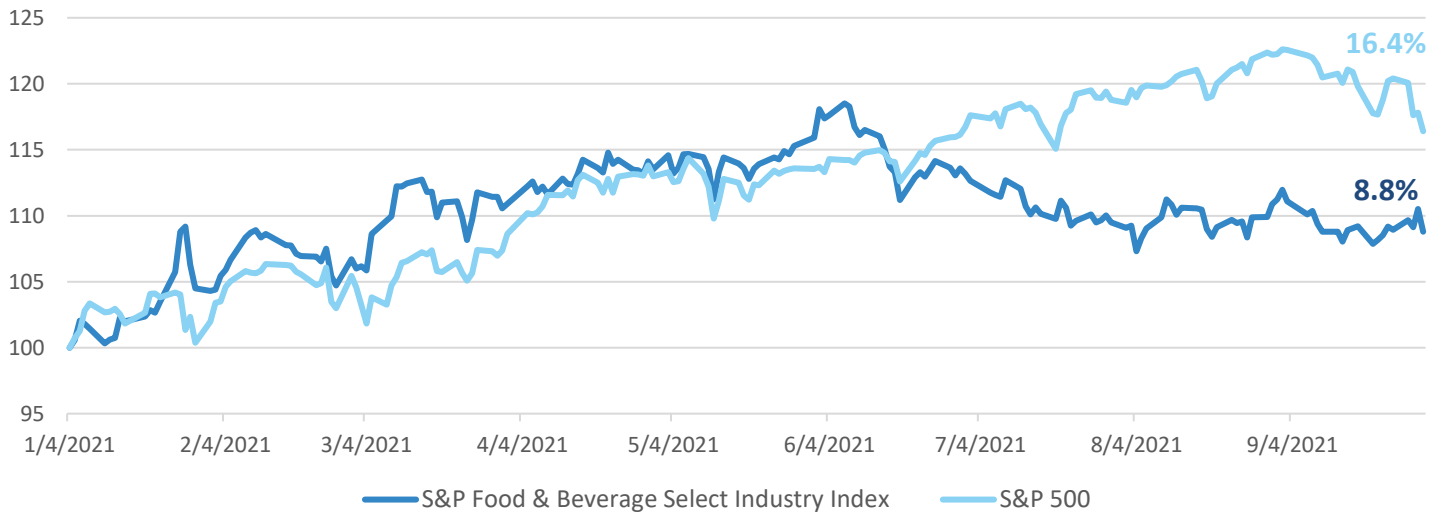
## EV/EBITDA



# Public Markets

## Index Performance

According to S&P Global Industry Index, the food & beverage industry had a 8.8% return compared to an 16.4% return for the S&P 500 since January 2021.

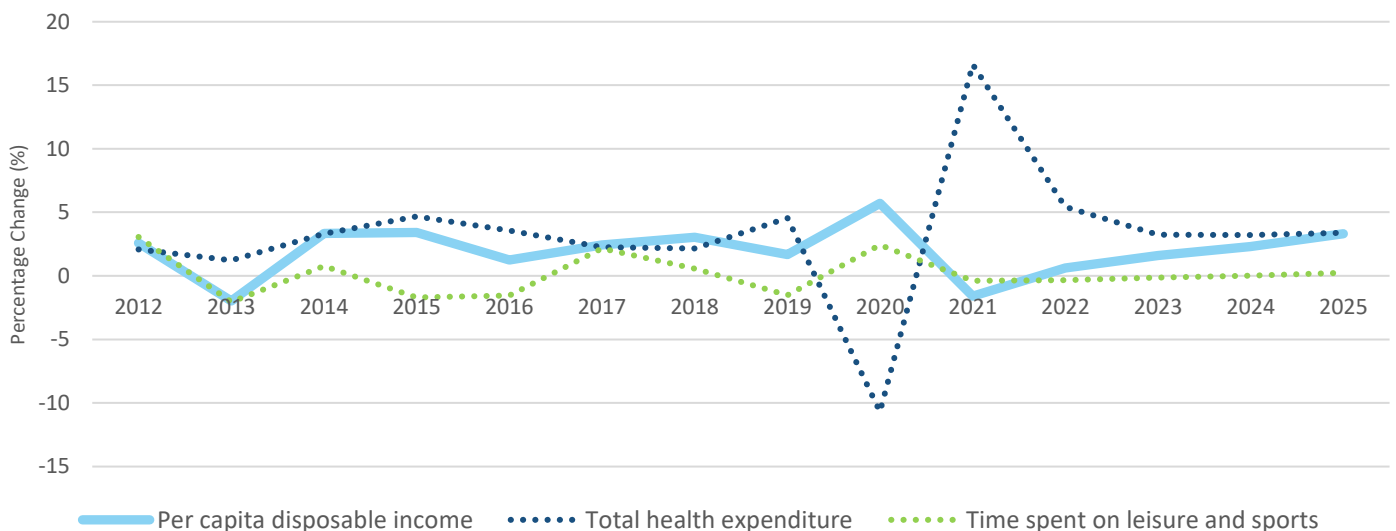


## Key External Drivers

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

## Mental Wellbeing:

PepsiCo launches Soul Boost for mental clarity and relaxation

- Acknowledges that there are different types of mental wellbeing challenges for different people: personalized offering
- Tasty flavors to help people "feel the moment"
- Available direct-to-consumer on Amazon



## Quality & Value:

Alara Wholefoods launches affordable organic cereals

- Making organic affordable for many people
- Opening a discussion about bringing back into the price all the externalities of conventional foods
- Brand highlights that portions cost \$ 0.3, which is very affordable for a nutritious and sustainable breakfast



## Identity:

Empower personal expression through passion for food and drink

- Food and drink has become a safe form of escapism during COVID-19.
- Consumers will be encouraged to use food and drink to express their moods, opinions, or passions.



## Sustainability:

Rainforest water in aluminum bottles

- Artisan Costa Rican water source and circularity means bottles are reusable and fully recyclable
- Consumers are rewarded with a Reforestation Rewards Device
- Vivid graphics of wildlife species native to Costa Rica



# 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.



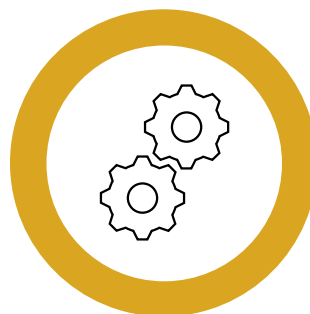
## Buy-Side Advisory: Buy a business

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



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



TRILOGY WAREHOUSE PARTNERS

has partnered with



a portfolio company of



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



Has sold substantially all of  
its assets to



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



Sold its assets to



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



Has sold substantially all of  
its assets to



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



Has been acquired by



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



## Our M&A Deal Leaders



**R. Trevor Hulett, CPA**  
Managing Director  
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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  
(314) 721-0607 x115  
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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



**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

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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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