



Food and Beverage M&A Update

4Q 2021

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

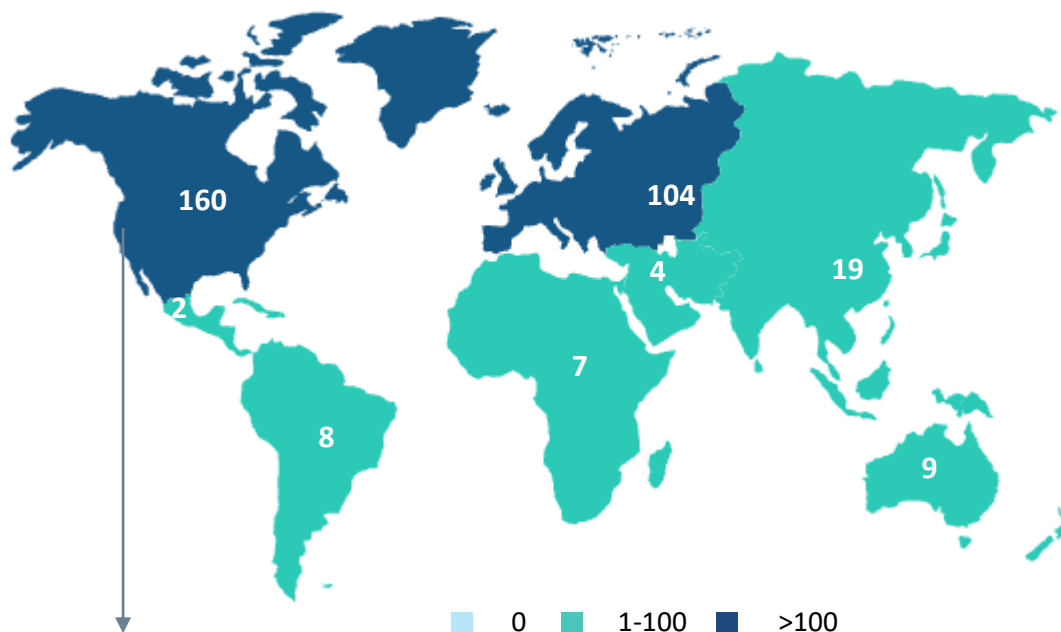
For more information on R.L. Hulett & Co.
or this report please visit our website at
rlhulett.com or call us at **(314) 721-0607**

REPORT HIGHLIGHTS

- The Food & Beverage industry index rose 13.0% in 2021 but was outperformed by the S&P 500 index, which increased 25.3% in the same period.
- M&A deal volume was up 65.6% to 313 completed transactions in Q4 2021 from 189 deals in Q3.
- Strategic buyers accounted for 57.3% of deal volume in 2021 vs PE investors with 42.7%.
- North America was the most active region in Q4 followed by Europe.
- Stock prices have trended higher while the EV/Revenue and EV/EBITDA multiples trended slightly lower in Q4 2021 from Q3 levels.

Global Deal Analytics

Out of 313 deals globally in the Food and Beverage sector in Q4, North America was the most active market with 160 followed by Europe with 104. The most notable deal in Europe was the \$1.18 billion acquisition of Restaurant Brands Iberia by Cinven Limited, an international private equity firm headquartered in London.



Canada: 28

United States: 131

Mid Atlantic:	28
Great Lakes:	26
West Coast:	24
Mountain:	17
Southeast:	16

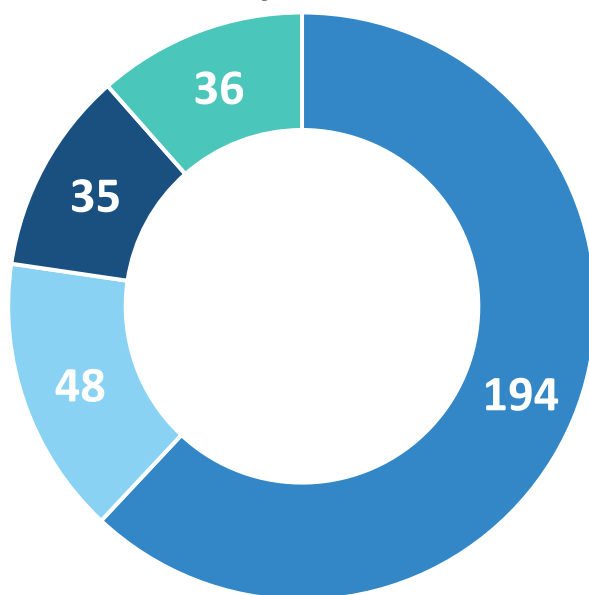
In the United States market, the Mid Atlantic region was the most active in Q4 2021 with 28 closed deals, most notably the \$1.2 billion acquisition of Ste. Michelle Wine Estates by Sycamore Partners Management. The Great Lakes region was the second most active U.S. region with 26 closed deals followed by the West Coast, Mountain, and Southeast regions with 24, 17, and 16 closed deals, respectively.

Outside of the U.S. in the North American market, 28 transactions closed in the Canadian market and 2 transactions closed the Mexican market in Q4 2021.

Global Deal Analytics

Of the 313 Food & Beverage deals in Q4, 194 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 48 closed deals followed by FoodTech and LOAHAS & Wellness with 36 and 35 completed transactions, respectively.

Deal by Subsector



Food (General)



C.P. POKPHAND CO. LTD.



OCESA

Beverage Products



FRANK FAMILY VINEYARDS

元气森林
GENKI FOREST

LOAHAS & Wellness



Hydrofera®



CELESTYAL
CRUISES



Tim Hortons.

FoodTech



Les Vergers d'Emma • PromerOcean • Sidélis

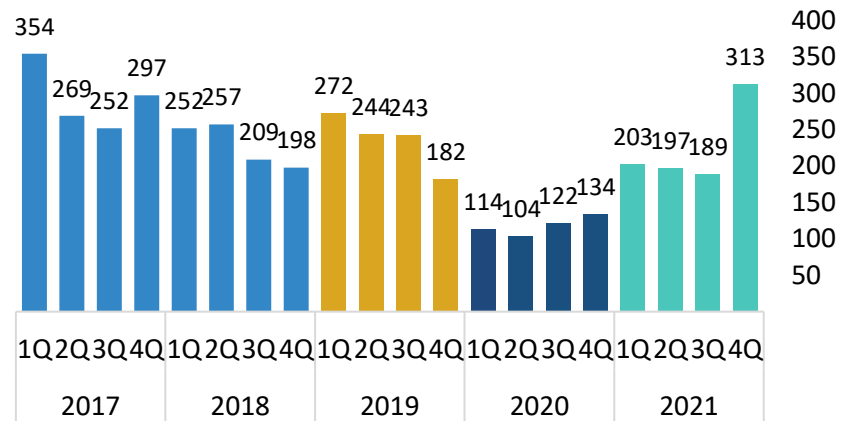


ALAVIDA

Global Deal Analytics

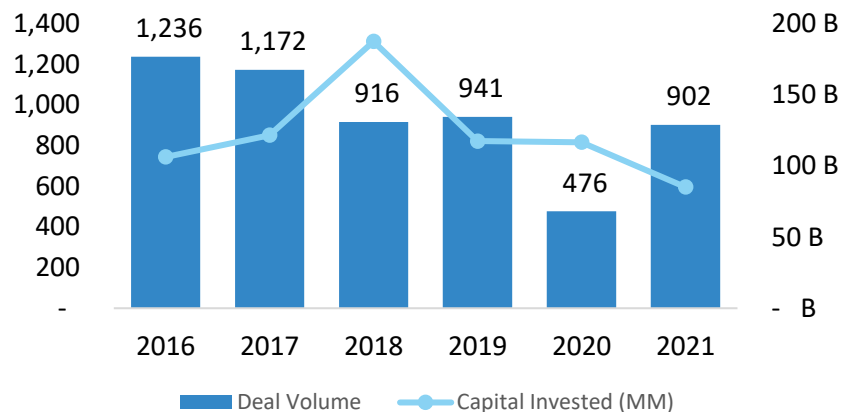
Deal volume in the F&B sector increased notably in Q4 to 313 deals from 189 deals in Q3. The spike in deal volume is up 133.6% from the same quarter of the prior year and is in large part due to the prospect of an increase in capital gains tax rates.

Deal Volume



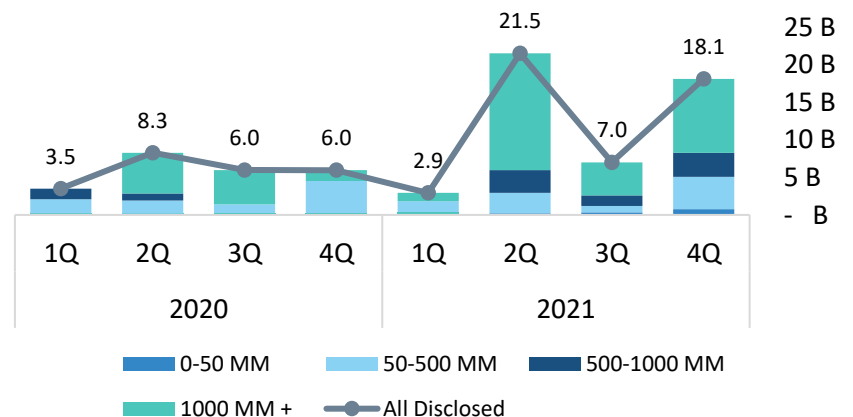
M&A deal volume increased substantially in 2021 over the prior year and returned to pre-pandemic levels. This was primarily due to the rollout of vaccines and a return to normal mentality which sparked M&A volume in 2021 relative to 2020 coupled with a backlog of deals that got pushed back in 2020 along with anticipation of upcoming increases in the capital gains tax rate.

Annual Profile



Similar to the trend we observed in deal volume, total capital invested in M&A transactions increased in Q4 2021 to \$18.1B from \$7.0B in Q3 primarily due to the spike in volume along with several large deals in the upper-tranche (\$1000+ MM) in Q4. Compared to Q4 in the prior year, total capital invested tripled from \$6.0B to \$18.1B.

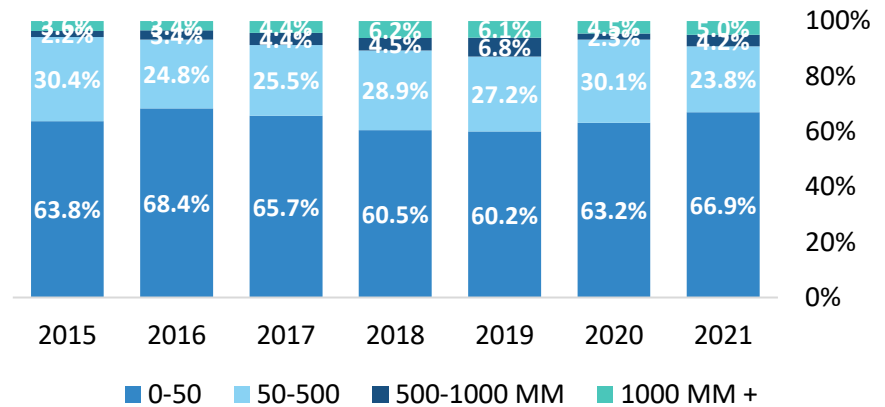
Total Capital Invested by Deal Size



Global Deal Analytics

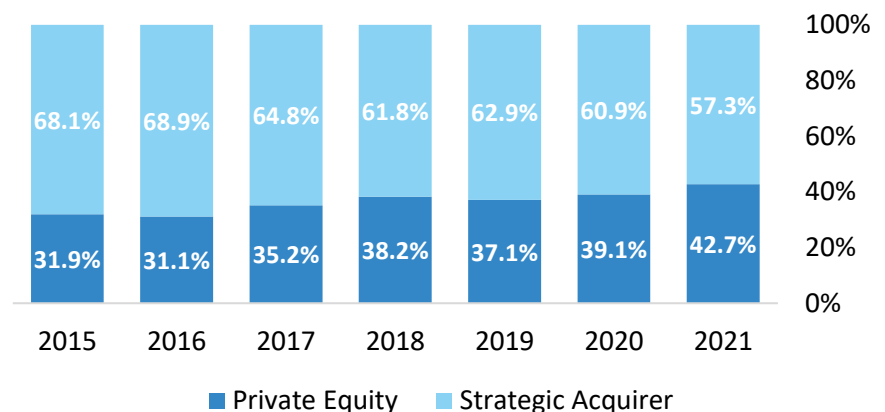
Throughout 2021, we saw a shift away from the middle tranche of the market (\$50 - \$500MM) toward the lower middle-market (\$0 - \$50MM) and the upper-middle market (\$500 - \$1000MM). Deal volume in the lower middle market (\$0 - \$50MM) increased from 63.2% in 2020 to 66.9% in 2021.

Deal Volume by Deal Size



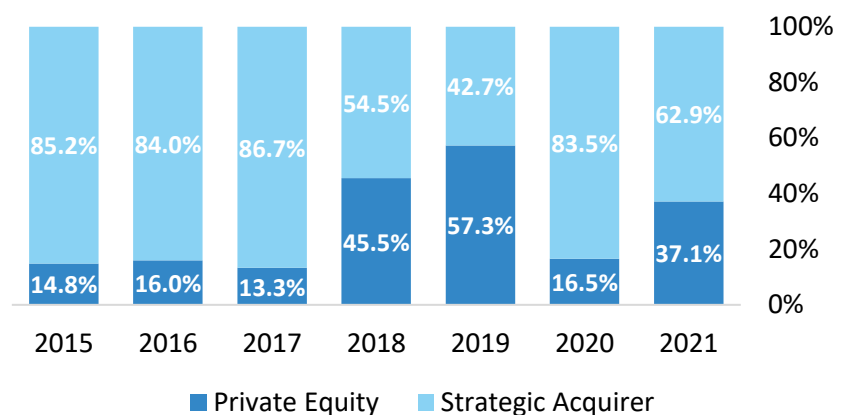
Strategic buyers have consistently represented roughly two-thirds of deal volume in the F&B sector since 2015, but we have generally seen PE activity gradually increasing since 2017 relative to strategic buyers. In 2021, PE accounted for 42.7% of the 313 deals, the highest level since 2015.

Deal Volume by Acquirer



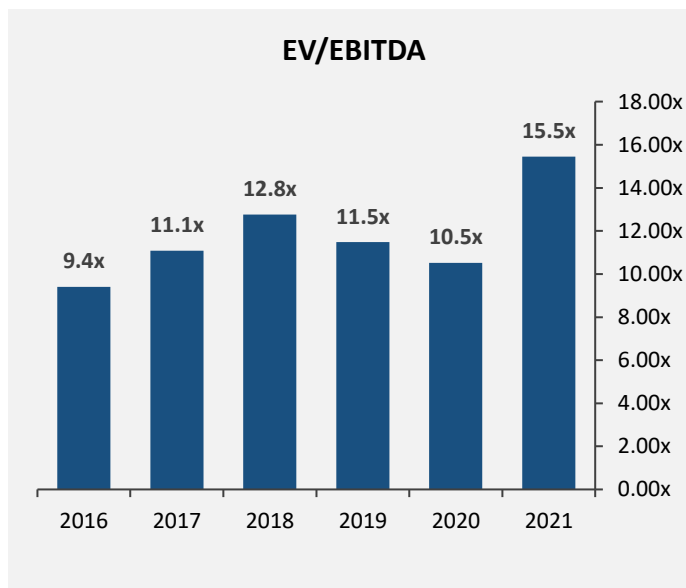
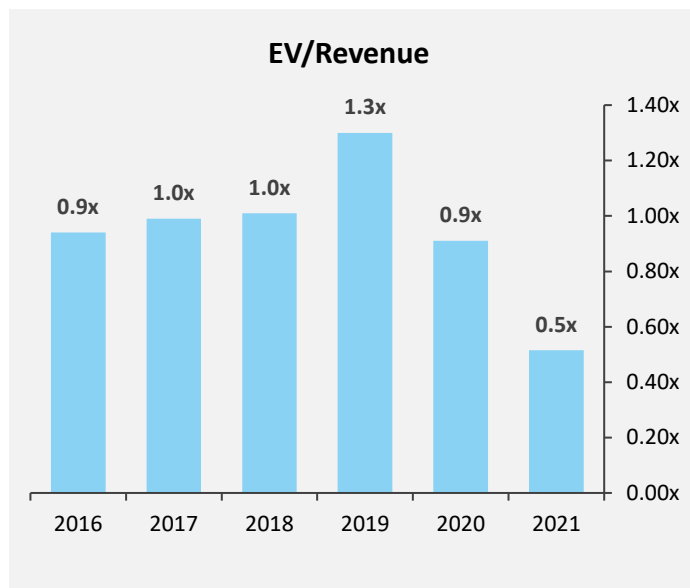
In terms of Capital Invested, PE participation doubled in 2021 compared to the prior year to 37.1% after a dramatic decline to 16.5% in 2020. This was largely attributable to the impact of covid in Q2 and Q3 2020 which had many PE groups sitting on the sidelines.

Total Capital Invested by Acquirer

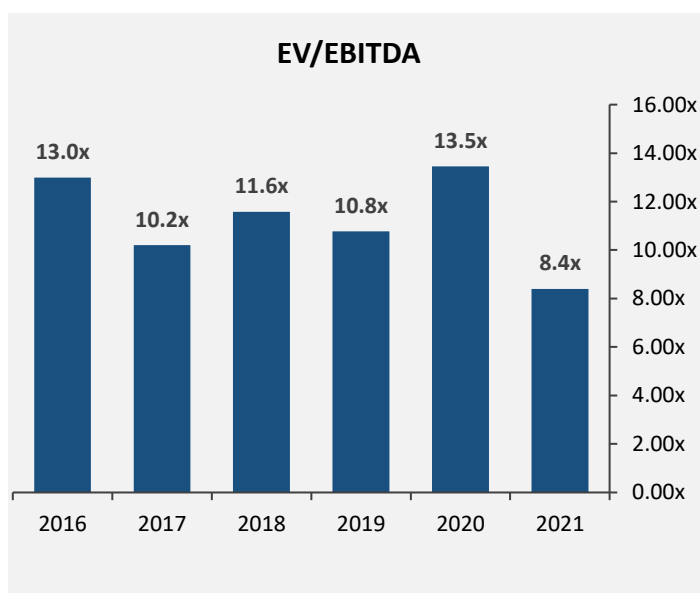
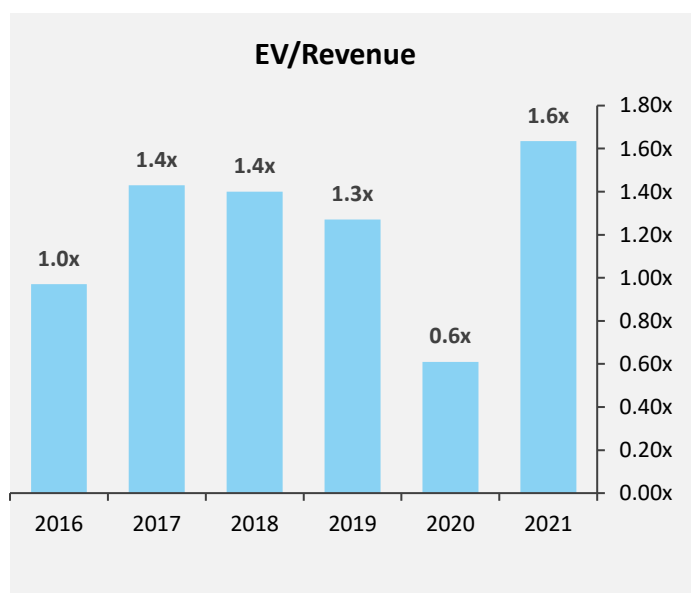


Valuation Multiples

PE Multiples



Strategic Multiples



Largest Deals (Disclosed)

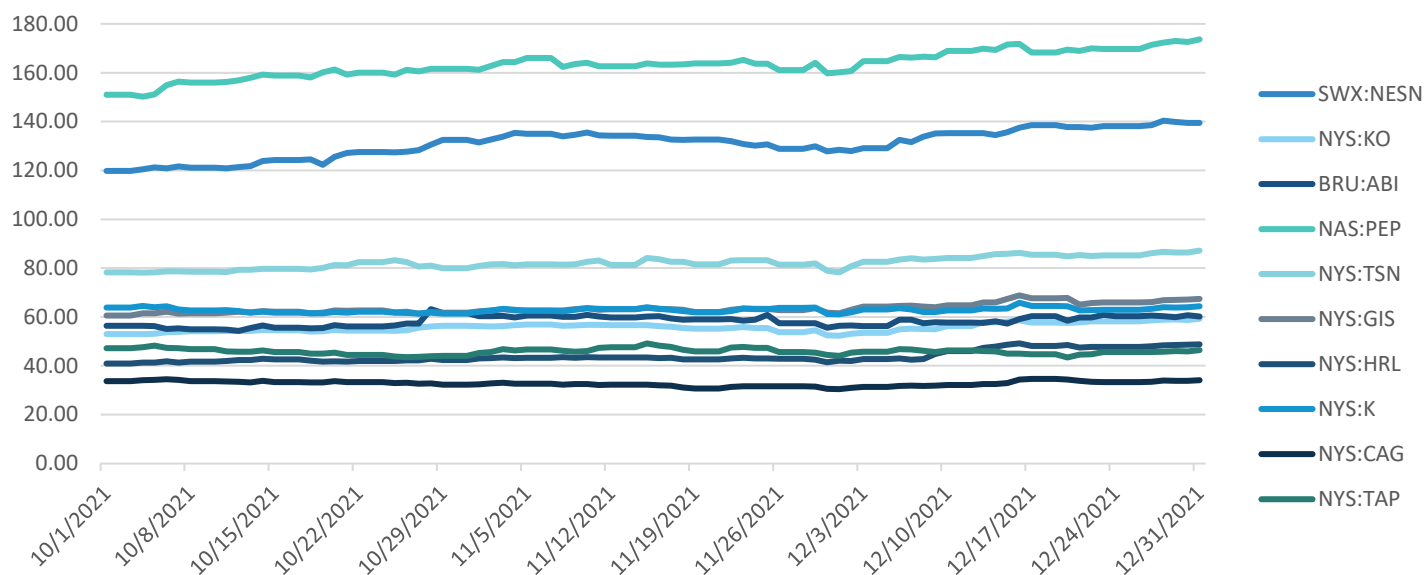
Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
01-Nov-2021	BA Sports Nutrition	Coca-Cola (NYS: KO)	Merger/Acquisition	5,600.00	5.71x		Manufacturer of sports drink based in Whitestone, New York
09-Dec-2021	Inner Mongolia Yili Industrial Group Company (SHG: 600887)		PIPE	1,885.77			Inner Mongolia Yili Industrial Group is a producer and distributor of dairy products
01-Oct-2021	Ste. Michelle Wine Estates	Sycamore Partners Management(Stefan Kali Buyout/LBO		1,200.00			Operator of wine estates in Washington, Oregon and California regions of USA as well as other locations.
01-Oct-2021	Restaurant Brands Iberia	Cinven(Jorge Quemada)	Buyout/LBO	1,177.11			Operator of quick-service restaurants and the master franchisee for the Burger King brand.
03-Oct-2021	Heidelberg Distributing	Redwood Capital Investments	Buyout/LBO	1,000.00			Distributor of beer, wine, spirits and non-alcohol beverages intended for restaurants and bars
20-Dec-2021	C.P. Pokphand (HKG: 00043)	Charoen Pokphand Foods (BKK: CPF)(Suphachai Chearavanont)	Merger/Acquisition	896.00	0.10x	0.44x	C.P. Pokphand Co Ltd is a holding company specializing in animal feed, farming, processing, and packaging.
26-Oct-2021	Igloo Products	Dometic Group (STO: DOM)(Juan Vargues)	Merger/Acquisition	677.00	1.69x		Manufacturer of passive cooling boxes and drinkware products for the outdoor market
31-Dec-2021	Groupe Panzani	CVC Capital Partners	Buyout/LBO	621.63			Manufacturer and distributor of dry groceries such as dry pasta, couscous and pasta sauces in Lyon, France
19-Oct-2021	First Choice Ingredients	Koninklijke DSM (AMS: DSM)(Patrick Niels)	Merger/Acquisition	453.00	6.04x		Manufacturer of concentrated dairy flavors through natural fermentation and reaction technologies.
13-Dec-2021	Frank Family Vineyards	Treasury Wine Estates (ASX: TWE)(Ben Dollard)	Merger/Acquisition	315.00			Operator of vineyards intended to provide wine and beer products
03-Dec-2021	Condis Supermercats	Portobello Capital	Buyout/LBO	307.61			Provider of food and gluten-free products intended to serve the Spanish market
14-Dec-2021	Sprint Food Stores	Carson Private Capital, Euro Garages(George Fournier), ICG Enterprise Trust (LON: ICGT), TDR Capital	Buyout/LBO	300.00			Operator of convenience stores that also double as gas stations and food centers
29-Dec-2021	Weston Foods (Baking Division Assets)	Charlesbank Capital Partners(Ryan Carroll), Hearthside Food Solutions(Chuck Metzger), Partners Group (SWX: PGHN)	Buyout/LBO	296.00			Operator of a baking business based in North Sioux City, Front Royal, Green Bay, Somerset, and others.
14-Oct-2021	Bayara Holding	Savola Group (SAU: 2050)(Waleed Fatani)	Merger/Acquisition	260.00			Producer of dried fruits, spices and herbs based in Dubai, UAE
28-Dec-2021	That's How We Roll	The Hain Celestial Group (NAS: HAIN)(Mark Schiller)	Merger/Acquisition	259.00			Manufacturer of shelf-stable healthier snacks
02-Nov-2021	Genki Forest	Sequoia Capital China, Temasek Holdings, Warburg Pincus	PE Growth/Expansion	200.00			Manufacturer of sugar-free tea and flavored seltzer water.
04-Oct-2021	Do Good Foods	Nuveen Investments	PE Growth/Expansion	169.00			Supplier of food products intended to eliminate grocery store food waste
14-Dec-2021	Viva Group (STO: VIVA)	Bergendahl, Erik Selin(Erik Selin), Svolder (STO: SVOL A)	IPO	132.72			Viva Wine Group AB is a collection of entrepreneurial companies with a love of food, wine, and people
29-Dec-2021	Hydrofera	Essity (STO: ESSITY B)(Ulrika Kolsrud)	Merger/Acquisition	131.00			Manufacturer of advanced wound care products intended to change the way conventional dressings work
17-Dec-2021	CVI Refrigerantes	Coca-Cola FEMSA (PINX: COCSF)(Ian Marcel Garcia)	Merger/Acquisition	112.68			Producer and distributor of beverages under the Coca-Cola brand based in Santa Maria, Brazil
08-Dec-2021	Breckenridge Distillery	Tilray (NAS: TRLY)(Irwin Simon)	Merger/Acquisition	102.90			Operator of a whiskey distillery intended to specialize in rye mash, American-style whiskey
04-Oct-2021	Assan Foods	Kraft Heinz (NAS: KHC)(Rafael Oliveira)	Merger/Acquisition	100.00			Producer of processed food based in Istanbul, Turkey
21-Oct-2021	Qinghai Xiaoxiniu Biological Dairy	Bright Dairy & Food Company (SHG: 600597)	Merger/Acquisition	94.88			Manufacturer and distributor of dairy products based in Xining, China
21-Oct-2021	Qinghai Xiaoxiniu Biological Dairy	Bright Dairy & Food Company (SHG: 600597)	Merger/Acquisition	94.88			Manufacturer and distributor of dairy products based in Xining, China

Leading M&A Deals

Deal	Deal Synopsis	Driver
 	<p>BA Sports Nutrition is a manufacturer of sports drinks based in Whitestone, New York. The company's drinks are packed with electrolytes, coconut water and vitamins and are low in sodium, high in potassium, contains natural flavors and sweeteners and no colors from artificial sources. The company was acquired by Coca-Cola (NYS: KO) for \$5.6 billion on November 1, 2021. The acquisition expands Coca Cola's product offering in the sports nutrition category.</p>	<p>Merger/ Acquisition</p>
 	<p>Igloo products is a manufacturer of passive cooling boxes and drinkware products for the outdoor market. The company designs carriers and coolers which are capable of retaining the temperature of drinks for long hours, thereby providing customers easy-to-carry coolers and bags for excursions. The company was acquired by Dometic Group (STO: DOM) for \$677 million on October 26, 2021. The acquisition will position Dometic as a more consumer driven, less cyclical company in the fast-growing outdoor business.</p>	<p>Merger/ Acquisition</p>
 	<p>Ste. Michelle Wine Estates is an operator of wine estates in Washington, Oregon and California regions of USA as well as Italy, New Zealand and France. The company's wine estate engages in the production of a variety of red and white wines along with other related products. The company, a subsidiary of Altria Group was acquired by Sycamore Partners Management through an estimated \$1.2 billion LBO on October 1, 2021. With the acquisition, the company will work with Sycamore Partners Management to build its position as the largest wine company in the Pacific Northwest.</p>	<p>Buyout/LBO</p>
 	<p>Restaurant Brands Iberia is an operator of quick-service restaurants and the master franchisee for the Burger King brand in Spain, Portugal, Gibraltar and Andorra. The company specializes in the creation, management, franchising and operation of restaurants and cafeterias along with providing consulting services for franchisees. The company was acquired by Cinven through a \$1.18 billion LBO in October 2021. The transaction will accelerate the company's presence in the online channel, as well as promote the opening of new stores in its three brands.</p>	<p>Buyout/LBO</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		
						20A	21A	22E	20A	21A	22E	20A	21A	22E	20A	21A	22E	20A	21A	22E
Food	Tyson Foods	NYS:TSN	87.2	31646.2	9348.0	0.8x	0.8x	0.8x	7.6x	6.8x	7.6x	5%	6%	2%	13%	12%	14%	10%	9%	11%
	Conagra Brands	NYS:CAG	34.2	16381.4	9260.1	2.4x	2.3x	2.3x	12.9x	12.4x	11.4x	3%	27%	8%	29%	28%	27%	16%	16%	20%
	Kellogg's	NYS:K	64.4	21975.1	8164.0	2.2x	2.1x	2.1x	12.8x	12.6x	12.9x	5%	2%	-2%	36%	32%	34%	21%	13%	17%
	General Mills	NYS:GIS	67.4	40644.1	12672.3	2.6x	2.9x	2.8x	12.2x	14.2x	14.5x	5%	3%	6%	34%	35%	35%	18%	21%	20%
	Johnson Controls International	NYS:JCI	81.3	57269.3	7740.0	1.8x	2.7x	2.5x	20.9x	17.7x	15.9x	2%	2%	-4%	33%	32%	35%	12%	9%	15%

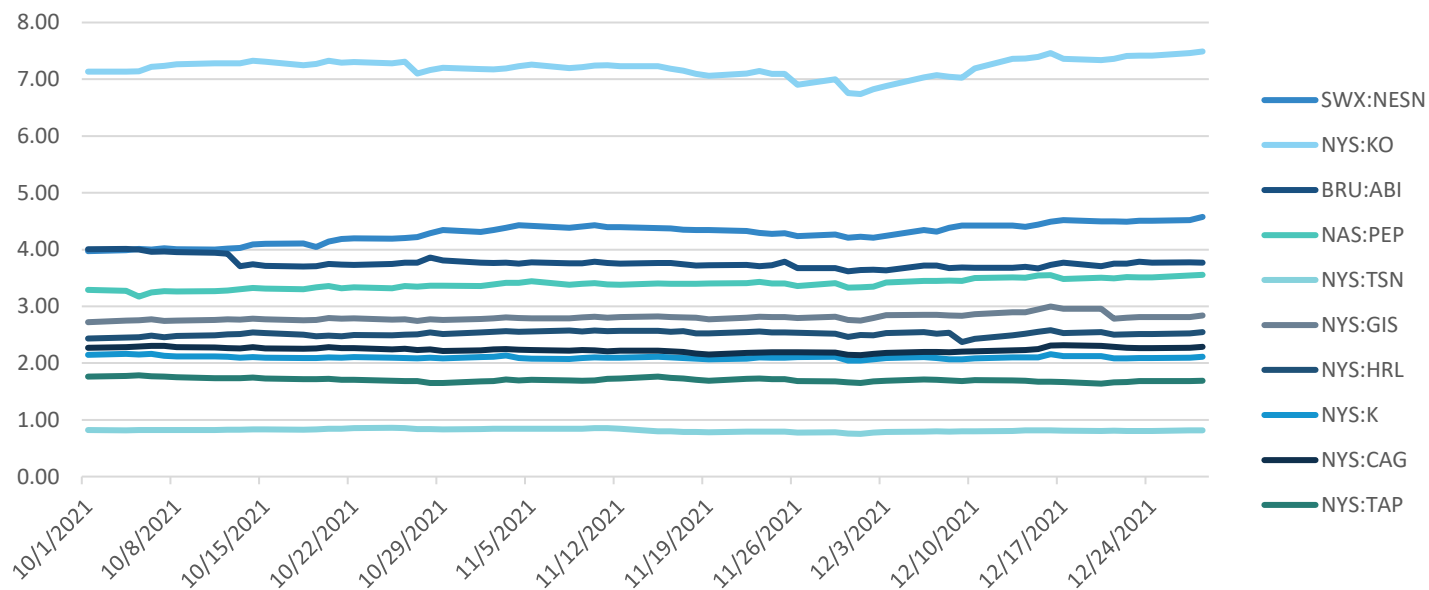
Mean						2.0x	2.2x	2.1x	13.3x	12.7x	12.5x	4.0%	8.0%	2.2%	28.9%	27.7%	28.9%	15.4%	13.6%	16.7%
Median						2.2x	2.3x	2.3x	12.8x	12.6x	12.9x	4.6%	3.1%	2.4%	32.8%	32.1%	34.5%	16.0%	12.9%	17.0%

	\$MM 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	59.2	255752.9	41708.0	8.0x	7.5x	7.1x	22.0x	19.2x	21.1x	-7%	3%	2%	62%	61%	62%	28%	30%	34%
	Anheuser-Busch InBev	BRU:ABI	60.2	104575.8	90637.0	4.9x	3.8x	3.5x	25.7x	9.0x	9.9x	#N/A	1%	-5%	62%	62%	63%	#N/A	#N/A	38%
	Molson Coors Beverage Company	NYS:TAP	46.4	10086.4	7220.8	1.8x	1.7x	1.6x	8.4x	19.6x	7.9x	2%	-4%	-3%	40%	39%	38%	24%	14%	21%
	Nestlé	SWX:NESN	139.4	383457.0	48784.5	4.2x	4.5x	4.3x	17.9x	22.5x	19.8x	1%	3%	5%	49%	50%	47%	17%	18%	21%
	Pepsico	NAS:PEP	173.7	238314.1	41257.0	3.5x	N/A	N/A	19.2x	N/A	N/A	2%	2%	11%	54%	55%	57%	20%	19%	20%

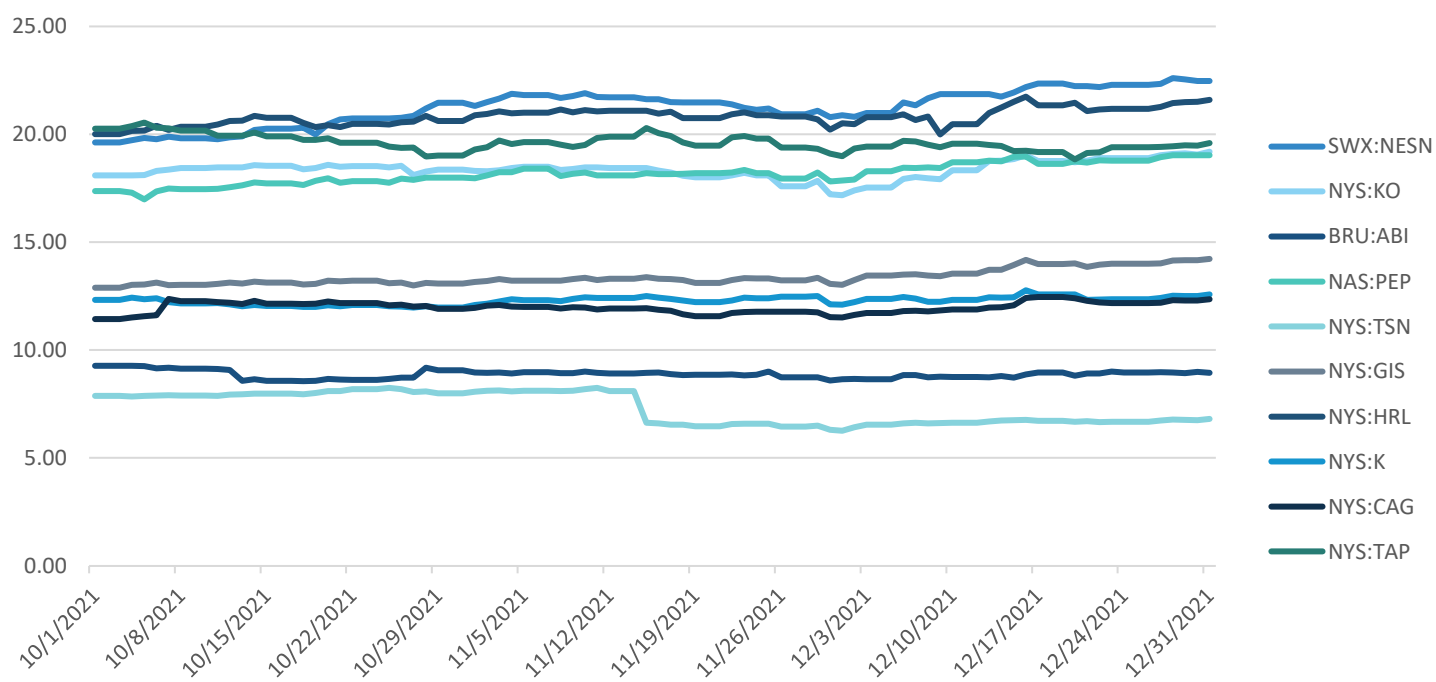
Mean						4.5x	4.4x	4.1x	18.6x	17.5x	14.7x	-0.4%	1.1%	2.0%	53.8%	53.2%	53.5%	22.2%	20.3%	26.8%
Median						4.2x	4.2x	3.9x	19.2x	19.4x	14.8x	1.6%	2.1%	1.8%	54.3%	55.0%	57.3%	22.1%	18.5%	20.8%

Public Comps

EV/Revenue



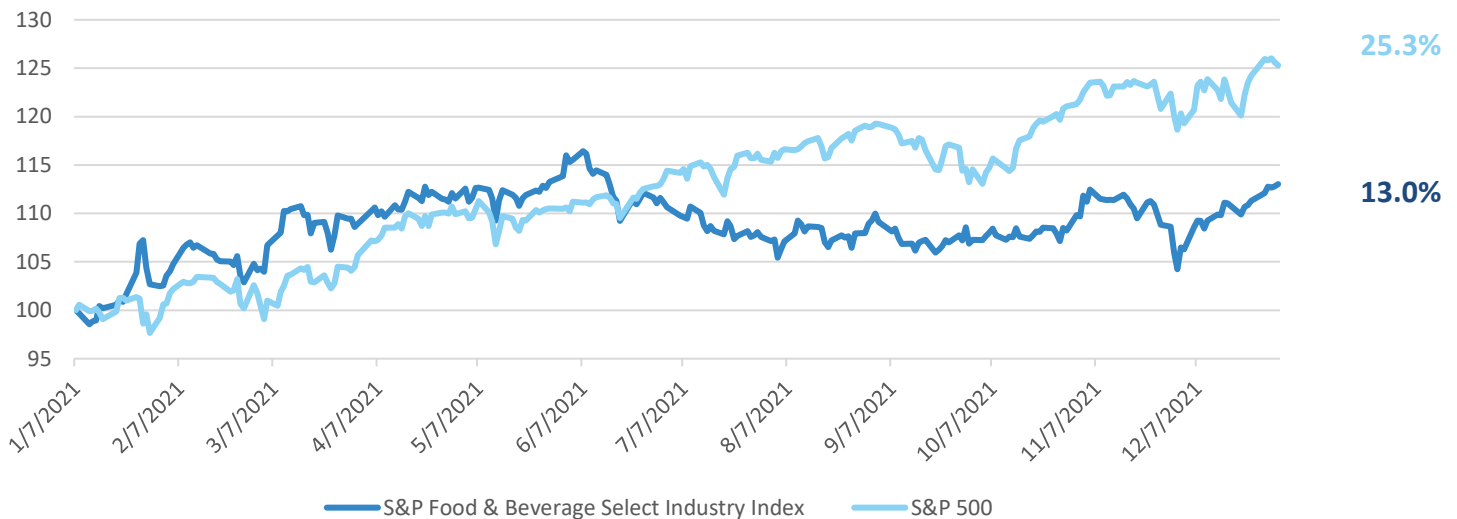
EV/EBITDA



Public Markets

Index Performance

According to S&P Global Industry Index, the food & beverage industry had a 13.0% return compared to an 25.3% return for the S&P 500 since January 2021.

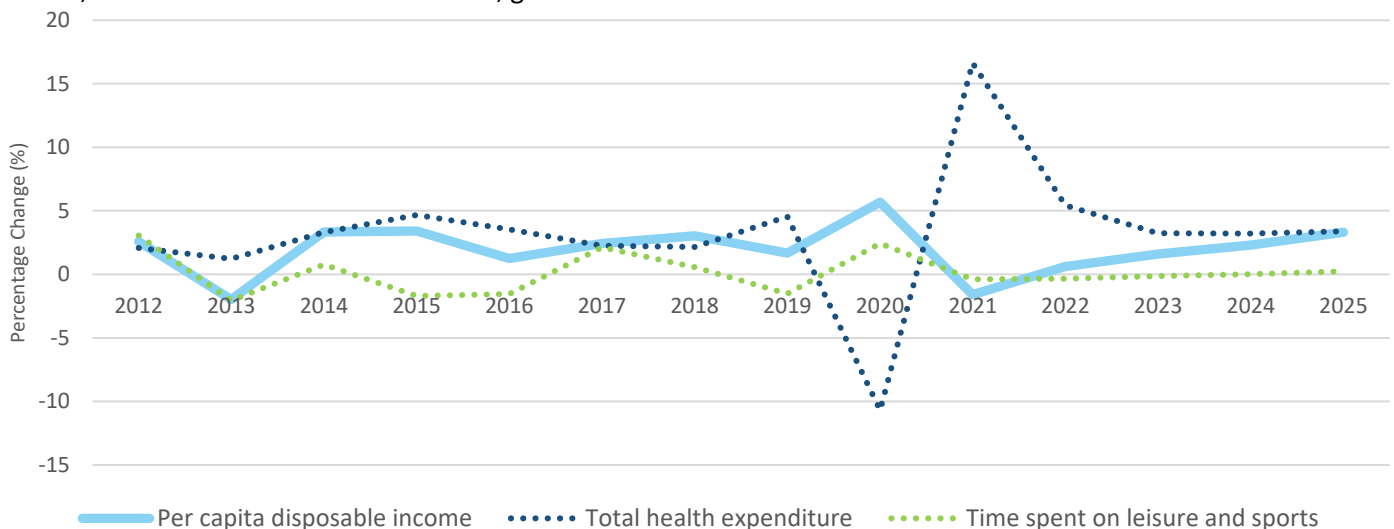


Key External Drivers

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.



Industry Trends

Food Price Increases

Kraft Heinz planning on drastic price increases

Food prices are estimated to rise an overall 5% in the first half of 2022.

Mondelez International, General Mills, and Kraft Heinz all announced sweeping price increases beginning in the new year.



Online Retail

Kroger delivery takes to the skies with drone pilot

Twenty-three percent of online grocery users polled in the October Acosta Shopper Community Survey said they expect to do more e-grocery shopping.

With the latest technology investments and increasing grocery orders occurring online, Kroger is following in the footsteps of Amazon and Walmart as it continues to build out its online fulfillment ecosystem.



Functional Ingredients

Nestle incorporates nutritional therapy into its products

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

Nestlé, Hormel Foods and Danone are incorporating nutritional therapy or medical uses into some of their products.



Sustainability

Rainforest water in aluminum bottles

32% of 16 to 24-year-olds are avoiding products with environmentally harmful packaging.

Rainforest water is aiming for eco-friendly packaging.



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.



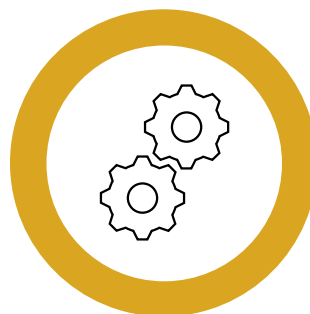
Buy-Side Advisory: Buy a business

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.



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
(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



Transportation and Logistics



Food & Beverage



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.