



# Healthcare M&A Update

1Q 2021

---

## CONTENTS

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

---

### Trevor Hulett

Managing Director  
thulett@rlhulett.com

### Sherlock Wei

Analyst  
swei@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**

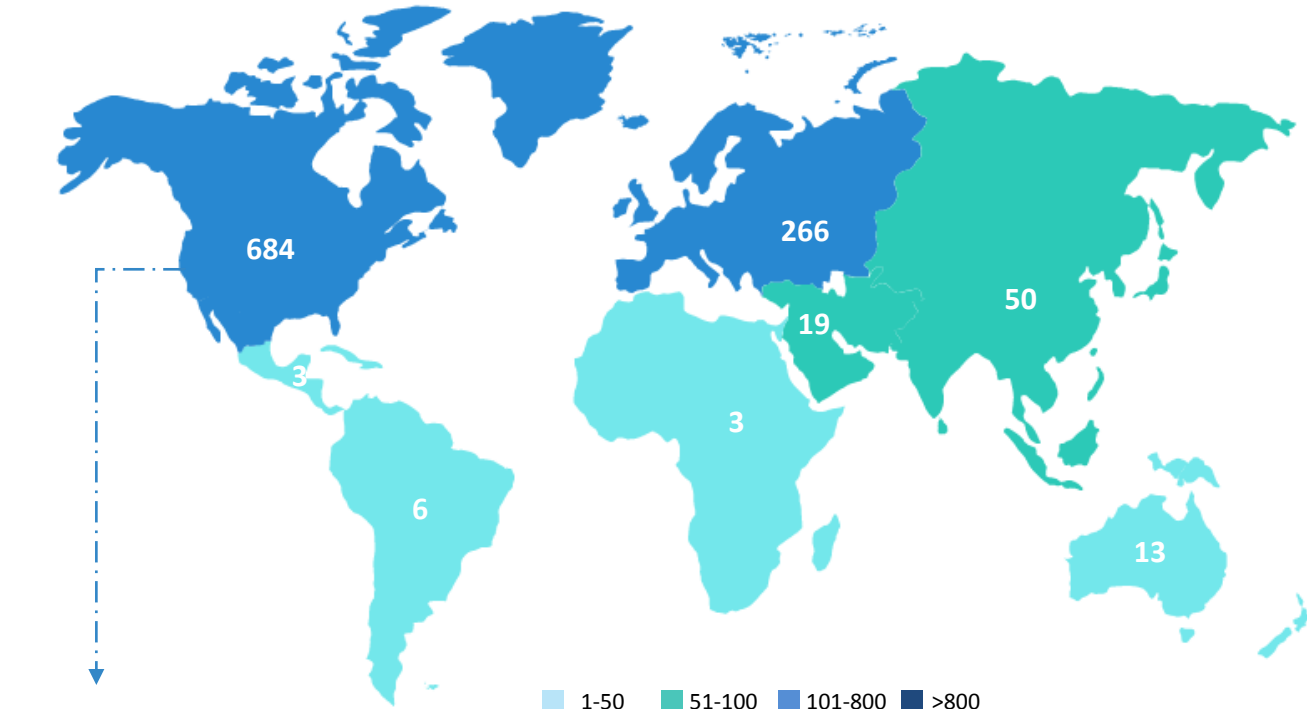
---

## REPORT HIGHLIGHTS

- M&A deal volume in the Healthcare sector saw a slight pullback in Q1 2021 to 1,044 deals, down 7% from 1121 deals in Q4 2020 but still up 6% from 980 in Q1 of the prior year
- Total capital invested decreased 39% to \$52.5B from \$85.4B in Q1 2020 and 56% from \$118.1B in Q1 2019
- Strategic buyers accounted for 44.4% of deal volume in Q1 2021 vs PE investors with 55.6%
- The acquisition of Viela Bio by Horizon Therapeutics (NAS: HZNP) for \$3.05 billion represented the largest Healthcare deal in Q1 2021
- Stock prices and valuation multiples trended higher in Q1 2021 from prior year levels

# Global Deal Analytics

We tracked all 1,044 deals globally in the Healthcare sector in Q1 2021. North America was the most active market with 684 completed transactions, most notably was the acquisition of Viela Bio by Horizon Therapeutics (NAS: HZNP) for \$3.05 billion. Europe was the second most active region with 266 deals and all other regions combined for a total of 94.



**Canada: 114**

## United States Regions:

Mid Atlantic:	94
---------------	----

Southeast:	86
------------	----

New England:	61
--------------	----

Great Lakes:	53
--------------	----

South:	49
--------	----

Other:	227
--------	-----

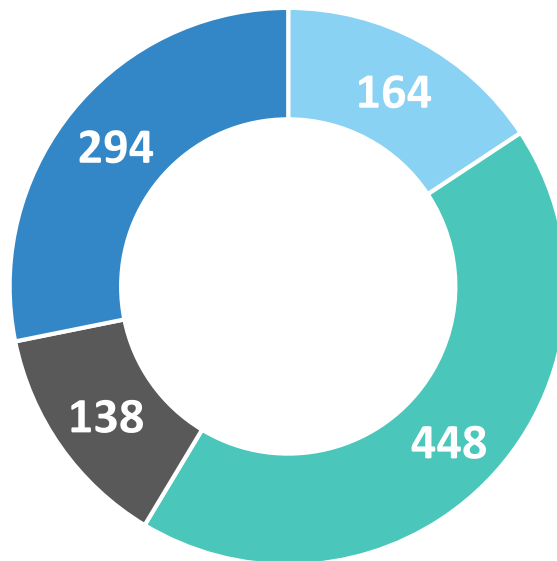
In the North American market, the Mid Atlantic region was the most active in Q1 2021 with 94 closed deals followed by the Southeast and New England regions with 86 and 61 closed deals, respectively.

Outside of the U.S. in the North America market, 114 transactions closed in the Canadian market in Q1 2021. The acquisition of Decipher Urologic Cancers (NAS: DECI) by Veracyte (NAS: VCYT) for \$600 million on March 15, 2021 represented the largest completed transaction in Canada in the quarter.

# Global Deal Analytics

Of the 1,044 Healthcare deals in Q1 2021, 448 were in the Healthcare Services subsector, making it the most active subsector in the industry from an M&A standpoint. Pharmaceuticals and Biotechnology was the second most active with 294 deals followed by Healthcare Devices and Supplies and Healthcare Technology Systems with 164 and 138 closed transactions, respectively.

### Deal by Subsector



Healthcare Devices and Supplies

BioTelemetry inc

Thrive.  
Earlier Detection

Preventice SOLUTIONS

Decipher  
UROLOGIC CANCERS

Oxford Immunotec

Healthcare Services

AeroCare®

New Hanover Regional Medical Center

VersantHealth®

PRIORY

AMERICAN RENAL  
associates

Clover Health

Healthcare Technology Systems

DISCOVERY HEALTH PARTNERS™

医渡云  
YIDUCLOUD

MedMinder™

surgicalscience

Sensyne Health

Pharmaceuticals and Biotechnology

VIELABIO

eidos

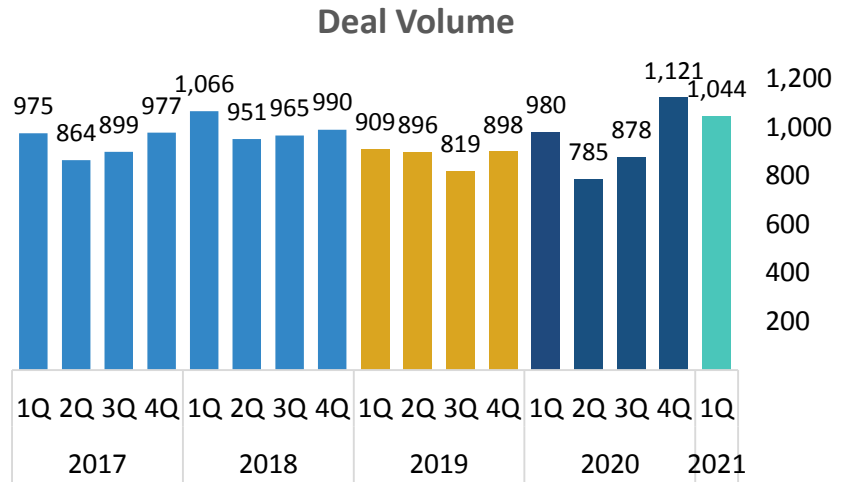
アリナミン製薬株式会社

MYR  
Pharmaceuticals

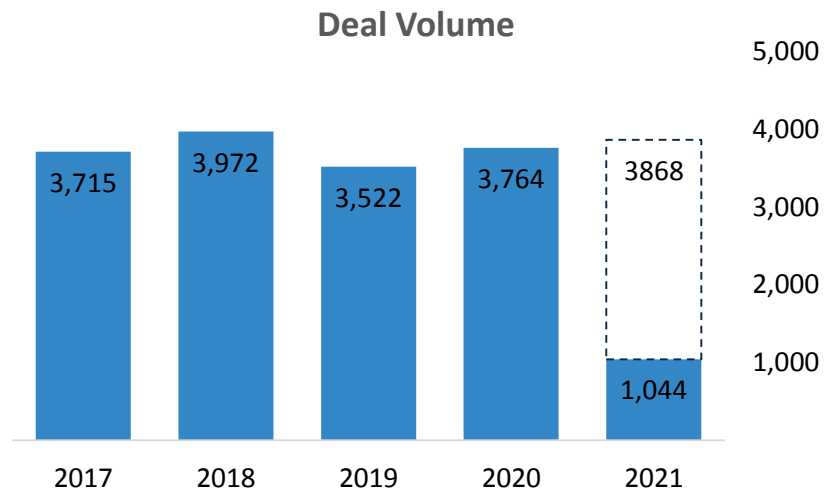
Prevail  
THERAPEUTICS

# Global Deal Analytics

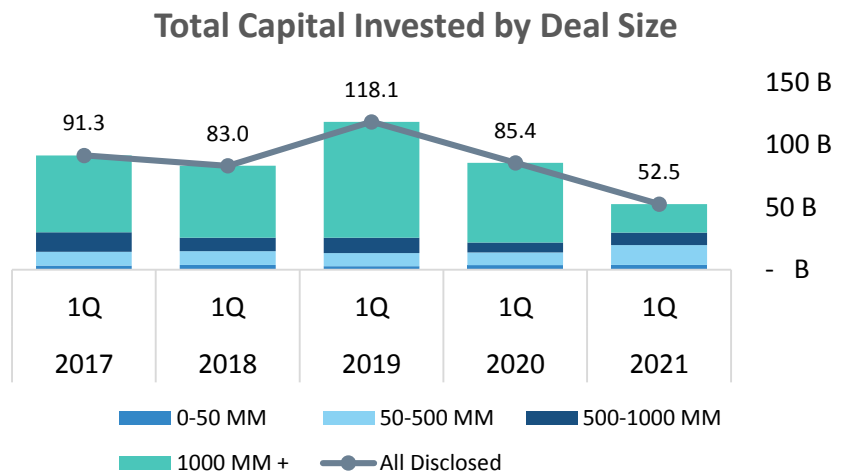
Deal volume in the Software sector saw a slight pullback in Q1 2021 to 1,044 deals, down 7% from 1121 deals in Q4 2020 but still up 6% from 980 in Q1 of the prior year.



With recent developments on the vaccine front, we are seeing a strengthening economic recovery and anticipating a gradual uptick in M&A activity in the first half of 2021 and a return to its pre-pandemic level, surpassing 2020 deal volume by the end of 2021.



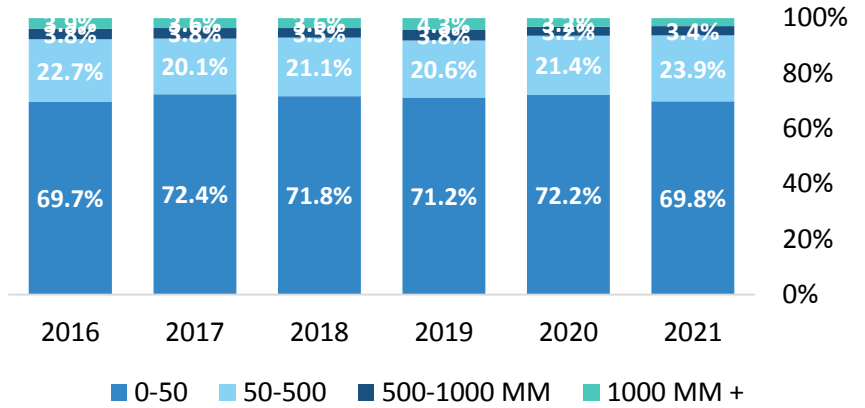
Total capital invested in M&A transactions in Q1 2021 in the Healthcare sector decreased 39% to \$52.5B from \$85.4B in Q1 2020, and 56% from \$118.1B in Q1 2019. Of note was that the amount of capital invested in the mid-sized tranche (\$50-500 MM) more than doubled from prior year levels.



# Global Deal Analytics

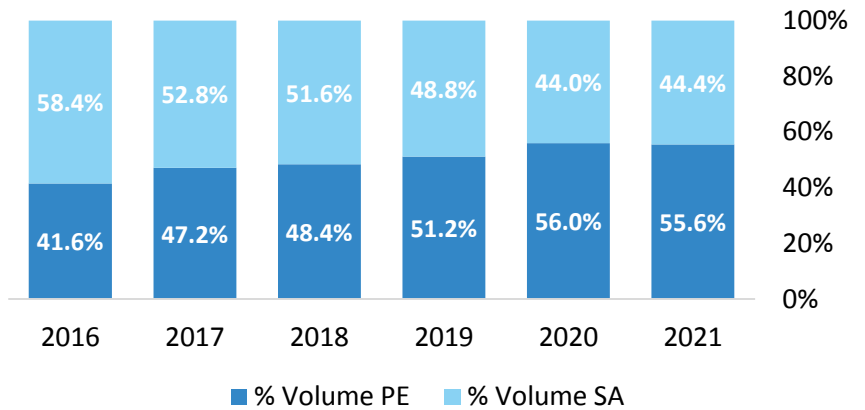
Deal volume in the lower middle market (\$0 - \$50MM) saw a decrease as a % of overall volume from 72.2% in FY 2020 to 69.8% in Q1 2021. On the other hand, we saw a slight increase in the mid-sized tranche of the middle market (\$50MM - \$500 MM) from 21.4% to 23.9%.

Deal Volume by Deal Size



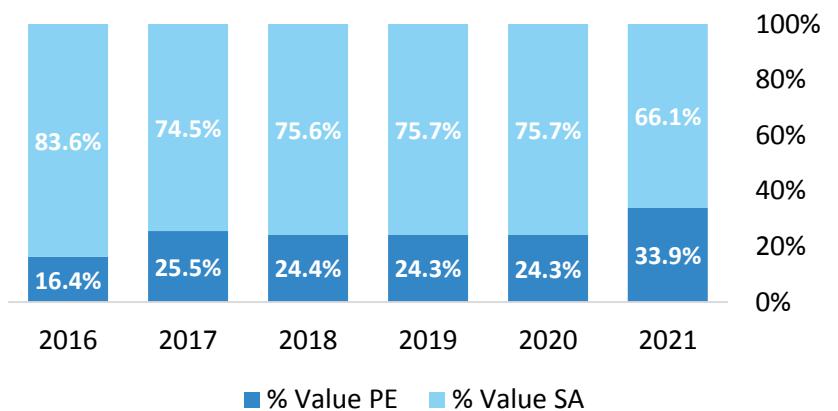
While strategic buyers have historically accounted for the majority of M&A volume in the sector, we have seen a steady trend of increasing participation by private equity buyers over the years from 41.6% in 2016 to 55.6% in Q1 2021.

Deal Volume by Acquirer



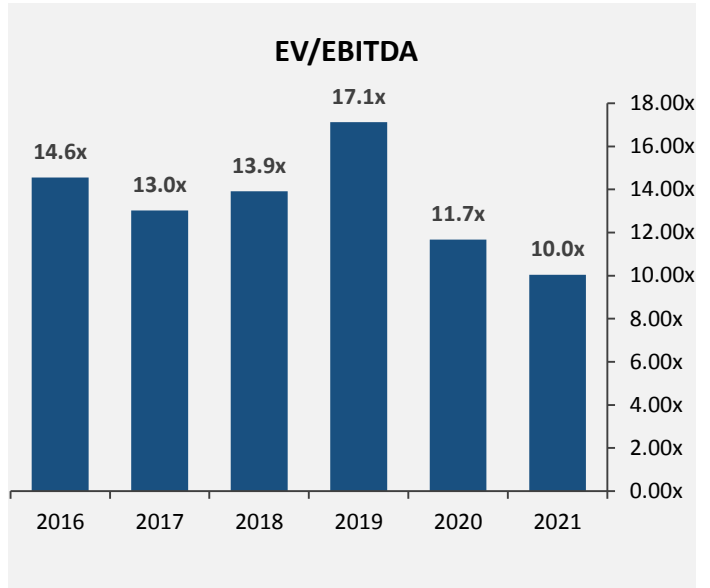
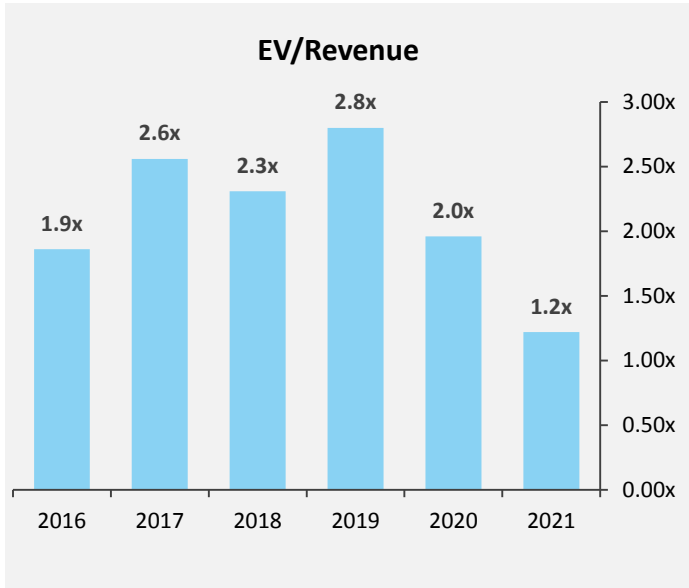
Similar to the trends in deal volume, private equity buyers have also made up an increasing share of total capital invested in recent years and reached the highest level in the past six years in Q1 2021 at 33.9%. Despite of the increase, strategic buyers still accounted for roughly two-thirds of the total capital invested in this sector.

Total Capital Invested by Acquirer

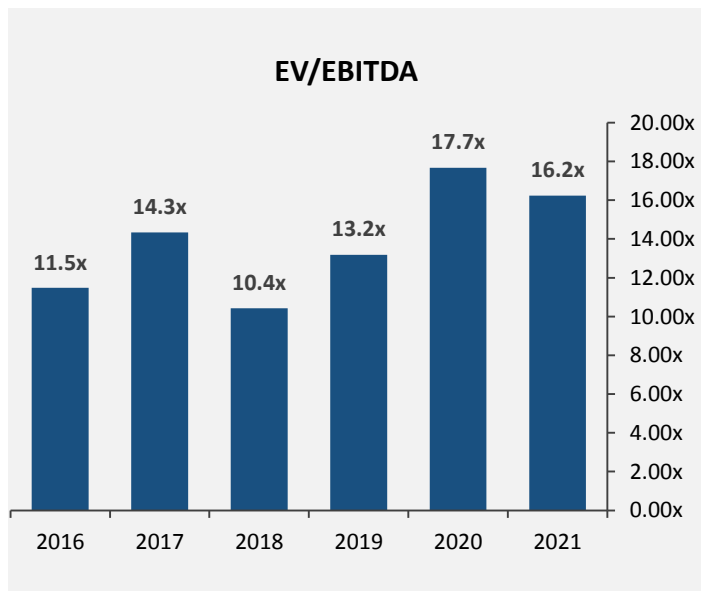
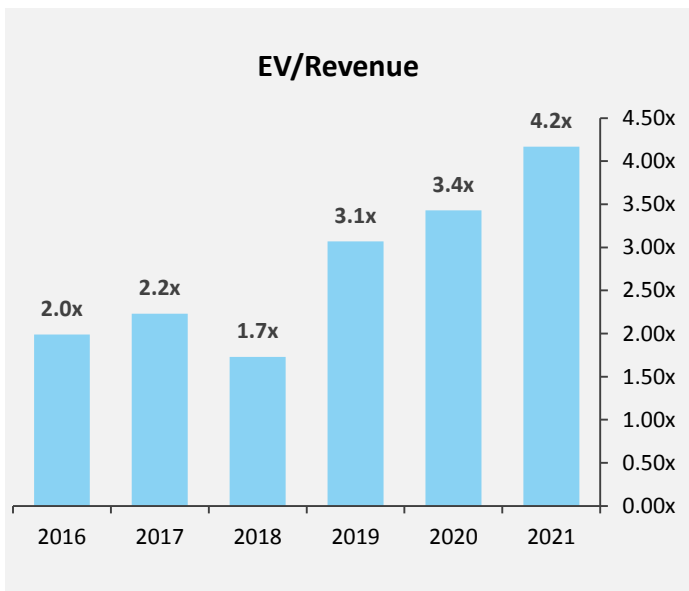


# Valuation Multiples

## PE Multiples



## Strategic Multiples



# Largest Deals (Disclosed)

Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
15-Mar-2021	Vieia Bio	Horizon Therapeutics (NAS: HZNP)	Merger/Acquisition	3,050.00	230.20x	-	A clinical-stage biotechnology company.
26-Jan-2021	Eidos Therapeutics	BridgeBio (NAS: BBIO)	Merger/Acquisition	2,830.00	48,139.63x	-	Eidos Therapeutics Inc is a clinical stage biopharmaceutical company.
09-Feb-2021	BioTelemetry	Philips (AMS: PHIA)	Merger/Acquisition	2,800.00	6.18x	32.50x	BioTelemetry Inc provides monitoring services and digital population health management.
31-Mar-2021	Arinamin Pharmaceutical	The Blackstone Group (NYS: BX)	Buyout/LBO	2,225.07	-	-	Developer of pharmaceutical products based in Japan.
05-Jan-2021	Thrive Earlier Detection	Exact Sciences (NAS: EXAS)	Merger/Acquisition	2,150.00	-	-	Developer of a liquid biopsy test designed to integrate earlier cancer detection into routine medical care.
01-Feb-2021	AeroCare Holdings	AdaptHealth (NAS: AHCO)	Merger/Acquisition	2,000.00	5,879.53x	-	Provider of home respiratory therapy services and medical equipment.
01-Feb-2021	New Hanover Regional Medical Center	Novant Health	Merger/Acquisition	2,000.00	-	-	Provider of not-for-profit health care system based in Wilmington, North Carolina.
04-Mar-2021	MYR Pharmaceuticals	Gilead Sciences (NAS: GILD)	Merger/Acquisition	1,753.10	-	-	Operator of a commercial-stage biotechnology company focused on the treatment of hepatitis B and D.
13-Jan-2021	Versant Health	MetLife (NYS: MET)	Merger/Acquisition	1,675.00	-	-	Provider of eye care management solutions headquartered at Linthicum Heights, Maryland.
19-Jan-2021	Priory Group	Medical Properties Trust (NYS: MPW), Waterland Private Equity Investments	Buyout/LBO	1,459.27	-	-	Operator of a chain of behavioral care centers based in London, England.
22-Jan-2021	Prevail Therapeutics	Eli Lilly (NYS: LLY)	Merger/Acquisition	1,040.00	-	-	Prevail Therapeutics Inc is a gene therapy company.
28-Jan-2021	nThrive Technology	Clearlake Capital Group	Buyout/LBO	1,000.00	-	-	Developer of revenue cycle management (RCM) software for hospitals, medical practices and ambulatory organizations.
01-Mar-2021	Preventice Solutions	Boston Scientific (NYS: BSX)	Merger/Acquisition	950.00	7.75x	-	Developer of digital healthcare solutions intended to facilitate and monitor patient management.
15-Jan-2021	Novasep Belgium	Thermo Fisher Scientific (NYS: TMO)	Merger/Acquisition	879.72	9.07x	-	Manufacturer of biopharmaceutical products based in Gosselies, Belgium.
25-Jan-2021	American Renal Associates	Innovative Renal Care, Nautic Partners	Buyout/LBO	853.00	1.05x	8.05x	American Renal Associates Holdings Inc is a joint venture-focused dialysis services provider in the United States.
07-Jan-2021	Clover Health (NAS: CLOV)	Social Capital Hedosophia Holdings Corp III	Reverse Merger	828.00	-	-	Clover Health Investments Corp is a healthcare technology company.
29-Jan-2021	Takeda Pharmaceutical	Hypera Pharma (BVMF: HYPE3)	Merger/Acquisition	825.00	-	-	Developer of pharmaceuticals based in Latin America.
02-Mar-2021	BTG Specialty Pharmaceuticals	Charterhouse Capital Partners, Mérieux Equity Partners, Partners Group (SWX: PGHN), SERB	Buyout/LBO	800.00	3.81x	-	Developer of specialty pharmaceuticals typically used in emergency rooms and intensive care.
30-Mar-2021	Rodeo Therapeutics	Amgen (NAS: AMGN)	Merger/Acquisition	721.00	-	-	Developer of small-molecule therapies designed to promote regeneration and repair of multiple tissue types.
31-Mar-2021	Takeda Pharmaceutical	Orifarm Group	Merger/Acquisition	670.00	-	-	Portfolio of over-the-counter prescription pharmaceutical products and two manufacturing sites located in Denmark and Poland.
15-Mar-2021	Decipher Urologic Cancers (NAS: DECI)	Veracyte (NAS: VCYT)	Merger/Acquisition	600.00	15.19x	-	Developer of genomic tests designed to improve cancer patient care and outcomes.
09-Mar-2021	Oxford Immunotec	PerkinElmer (NYS: PKI)	Merger/Acquisition	591.00	7.51x	-	Oxford Immunotec Global PLC is a diagnostic company.
15-Jan-2021	Yiducloud (HKG: 02158)	Brunei Investment Agency, Canada Pension Plan Investment Board, China Orient Asset Management, Kerry Holdings,	IPO	530.66	-	-	Yidu Tech Inc offers healthcare solutions built on big data and artificial intelligence technologies.
01-Mar-2021	Cardiva Medical	Haemonetics (NYS: HAE)	Merger/Acquisition	510.00	12.34x	-	Developer of vascular closure devices intended to help the body heal itself following catheterization procedures.
10-Feb-2021	Nuvation Bio (NYS: NUVB)	683 Capital Management, Ally Bridge Group, Avidity Partners, Boxer Capital, Citadel (Hedge Fund), Deerfield	PIPE	500.00	-	-	Nuvation Bio Inc is a biopharmaceutical company.
05-Mar-2021	US Acute Care Solutions	Apollo Global Management (NYS: APO)	PE Growth/Expansion	470.00	-	-	Provider of integrated acute care services to the hospitality sector.

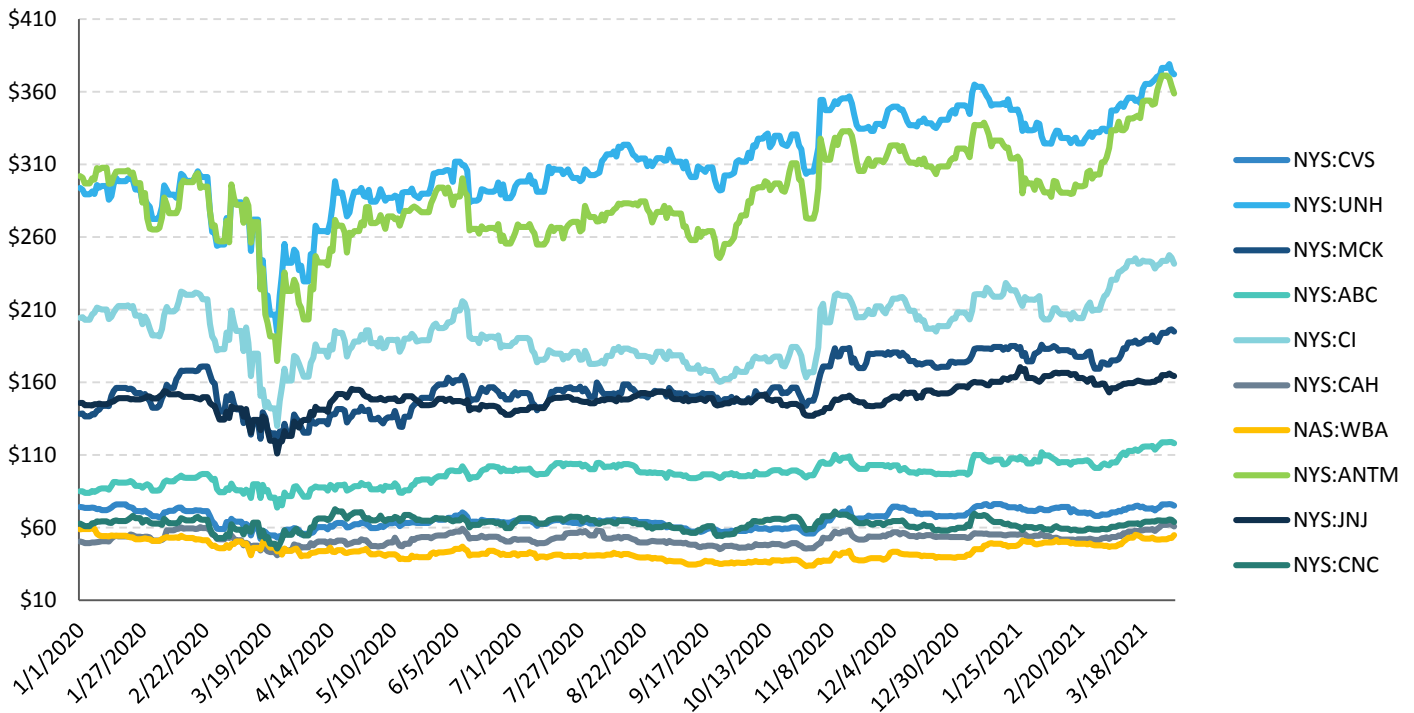
## Leading M&A Deals

Deal	Deal Synopsis	Driver
	<p>Viela Bio, a clinical-stage biotechnology company engaged in developing and commercializing transformative treatments for severe inflammation and autoimmune diseases, was acquired by Horizon Therapeutics (NAS: HZNP) for \$3.05 billion on March 15, 2021. The acquisition provides multiple opportunities to Horizon Therapeutics to drive long-term growth and solidify its future as an innovation-driven biotech company.</p>	<p><b>Portfolio Diversification</b></p>
	<p>Eidos Therapeutics, a clinical stage biopharmaceutical company focused on addressing the large and growing unmet need in diseases caused by transthyretin or amyloidosis, was acquired by BridgeBio (NAS: BBIO) for \$2.83 billion on January 26, 2021.</p>	<p><b>Portfolio Diversification</b></p>
	<p>BioTelemetry, a provider of monitoring services and digital population health management for healthcare providers, medical device manufacturing, and centralized core laboratory services for clinical research, was acquired by Philips (AMS: PHIA) for \$2.8 billion on February 9, 2021.</p>	<p><b>Growth Expansion</b></p>
	<p>Thrive Earlier Detection, a developer of liquid biopsy test designed to integrate earlier cancer detection into routine medical care, was acquired by Exact Sciences (NAS: EXAS) for \$2.15 billion on January 5, 2021. The company will receive a contingent payout of \$450 million upon the achievement of certain milestones related to the development and commercialization of a blood-based, multi-cancer screening test.</p>	<p><b>Cancer Screening Test</b></p>



# Public Comps

## Stock Price

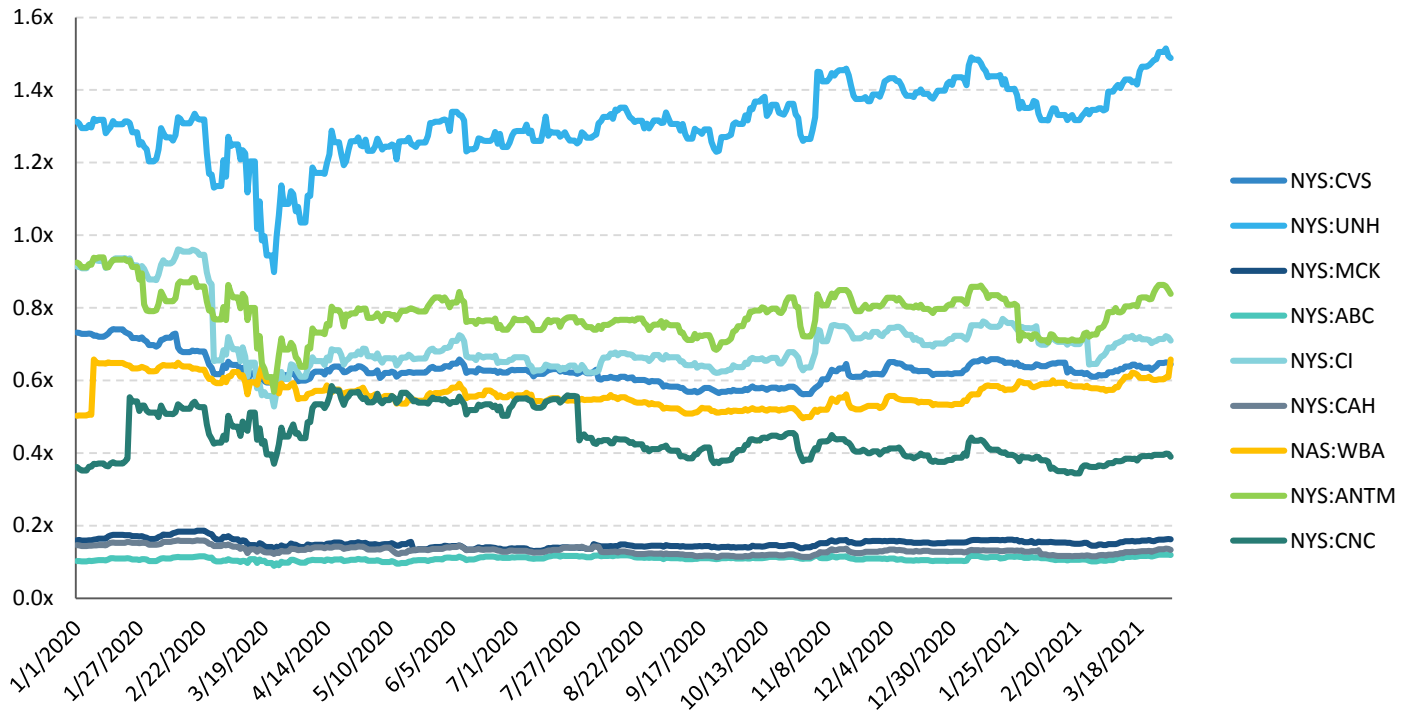


## Financial & Valuation

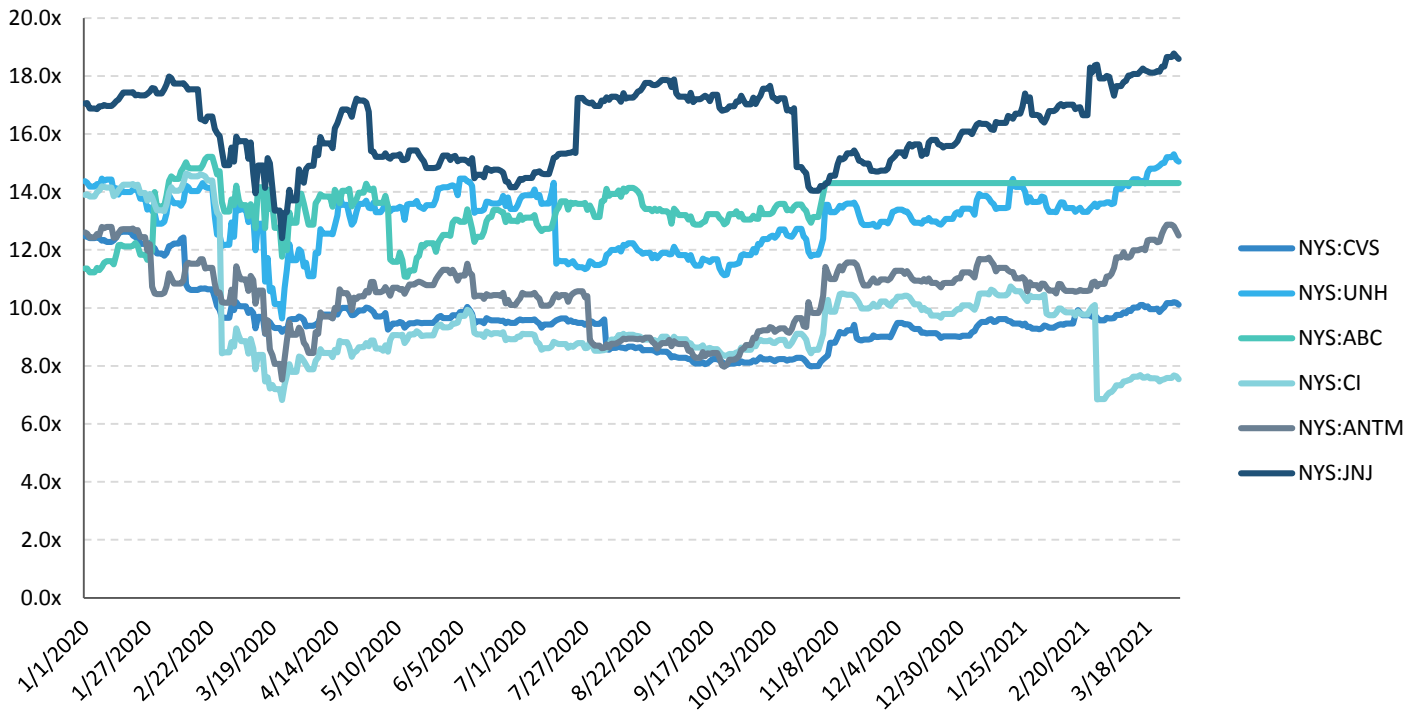
\$MM	Company	Ticker	Stock Price	Market Cap	Total Debt	EV/Revenue			EV/EBITDA			Revenue Growth			Gross Margin			EBITDA Margin		
						19A	20A	21E	19A	20A	21E	19A	20A	21E	19A	20A	21E	19A	20A	21E
	CVS Health	NYS:CVS	75.2	98653.2	85042.0	0.7x	0.6x	0.6x	12.5x	9.0x	8.9x	3%	30%	14%	16%	18%	18%	5%	6%	7%
	UnitedHealth Group	NYS:UNH	372.1	351725.0	43467.0	1.3x	1.4x	1.3x	14.4x	13.4x	13.9x	12%	9%	17%	23%	23%	24%	9%	9%	10%
	McKesson	NYS:MCK	195.0	31044.0	9527.0	0.2x	0.2x	0.1x	43.2x	9.3x	8.3x	4%	5%	13%	5%	5%	5%	1%	0%	2%
	AmerisourceBergen	NYS:ABC	118.1	24169.7	3700.1	0.1x	0.1x	0.1x	11.4x	N/A	7.4x	10%	7%	12%	3%	3%	3%	1%	1%	1%
	Cigna	NYS:CI	241.7	83976.1	40092.0	0.9x	0.7x	0.7x	13.9x	10.1x	10.1x	8%	188%	28%	N/A	N/A	14%	10%	8%	6%
	Cardinal Health	NYS:CAH	60.8	17840.3	6733.0	0.1x	0.1x	0.1x	N/A	9.8x	7.0x	7%	6%	9%	5%	5%	4%	1%	-2%	2%
	Walgreens Boots Alliance	NAS:WBA	54.9	47455.3	40653.0	0.5x	0.5x	0.5x	9.5x	22.6x	11.0x	12%	4%	5%	23%	22%	19%	6%	5%	5%
	Anthem	NYS:ANTM	359.0	87908.9	20035.0	0.9x	0.8x	0.7x	12.6x	11.2x	10.6x	3%	10%	29%	N/A	N/A	22%	7%	7%	7%
	Johnson & Johnson	NYS:JNJ	164.4	432685.3	35266.0	4.8x	5.2x	4.8x	17.1x	16.1x	13.4x	9%	0%	8%	66%	66%	74%	31%	28%	39%
	Centene	NYS:CNC	63.9	37169.6	18317.0	0.4x	0.4x	0.3x	9.0x	8.1x	8.0x	19%	28%	59%	14%	12%	16%	3%	4%	5%
	<b>Mean</b>					<b>1.0x</b>	<b>1.0x</b>	<b>0.9x</b>	<b>15.9x</b>	<b>12.2x</b>	<b>9.9x</b>	<b>8.6%</b>	<b>28.7%</b>	<b>19.2%</b>	<b>19.4%</b>	<b>19.3%</b>	<b>25.9%</b>	<b>7.5%</b>	<b>6.7%</b>	<b>8.3%</b>
	<b>Median</b>					<b>0.6x</b>	<b>0.6x</b>	<b>0.6x</b>	<b>12.6x</b>	<b>10.1x</b>	<b>9.5x</b>	<b>8.7%</b>	<b>7.9%</b>	<b>13.1%</b>	<b>14.7%</b>	<b>15.1%</b>	<b>16.4%</b>	<b>5.6%</b>	<b>5.5%</b>	<b>5.5%</b>

# Public Comps

## EV/Revenue



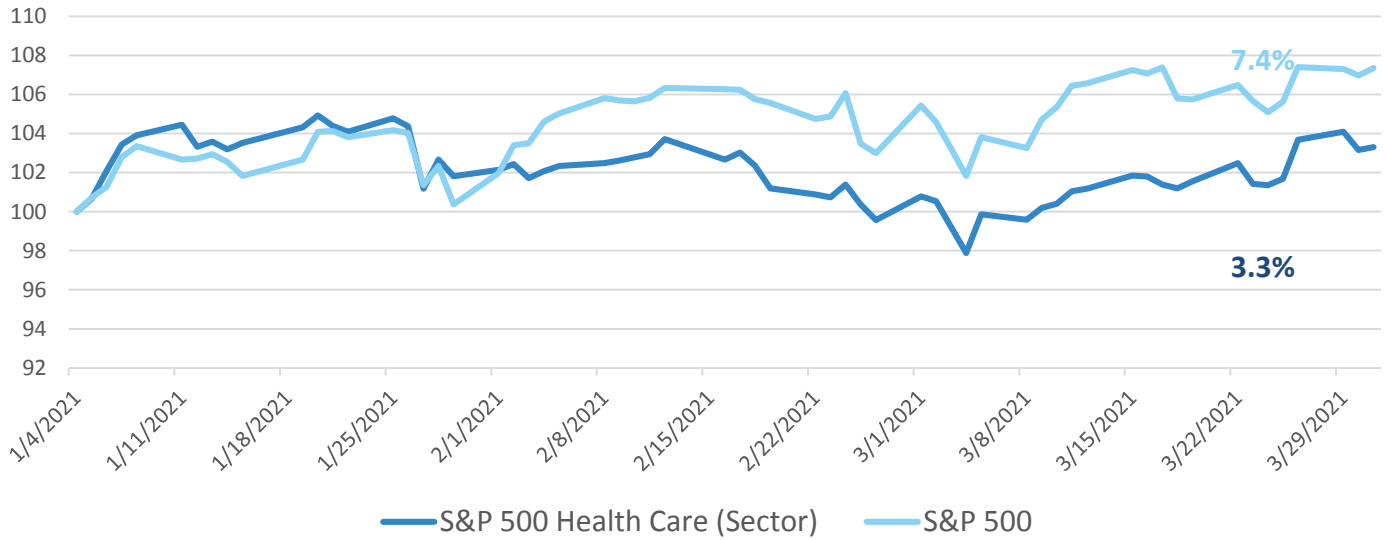
## EV/EBITDA



# Public Markets

## Index Performance

Since January 2021, the S&P 500 Health Care Index had a 3.3% return compared to a 7.4% return for the S&P 500 Index.

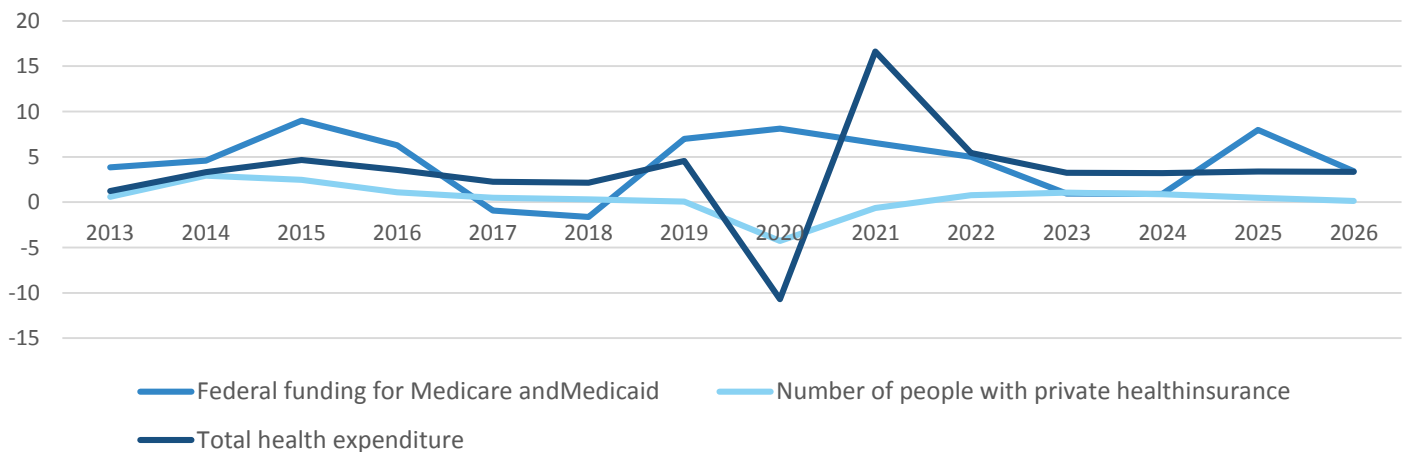


## Key External Drivers

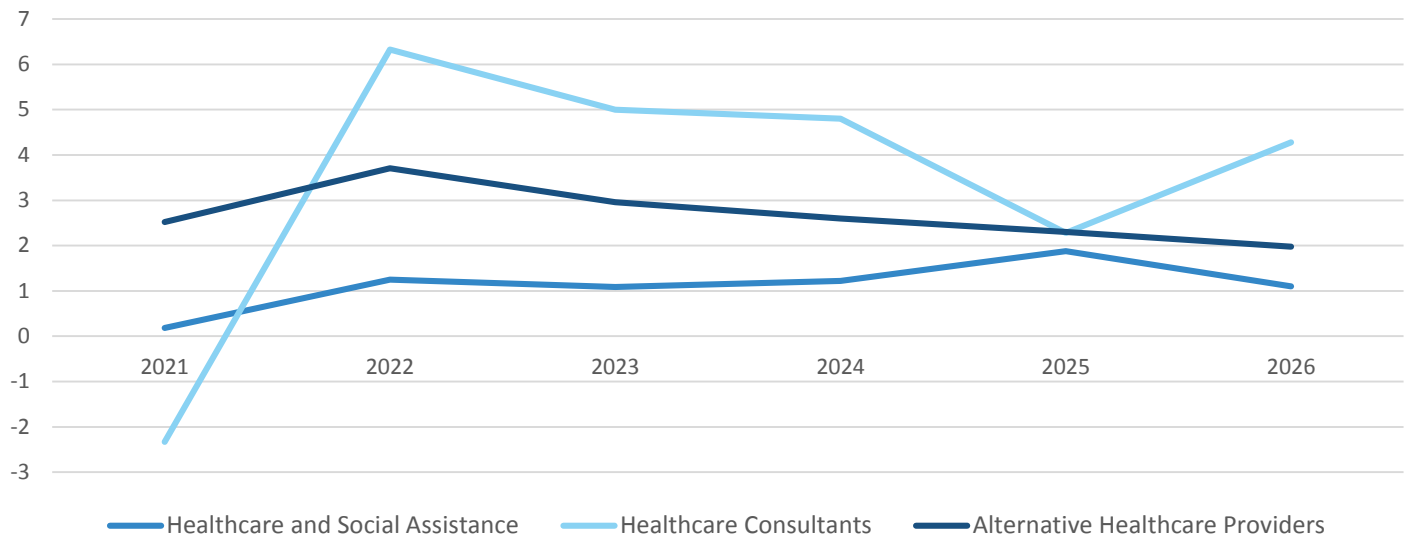
Operators in this sector are influenced by the level of funding provided by the federal government. Rebates and funding arising from Medicare and Medicaid enable services to be charged at lower costs to patients. In addition, as the baby boomer generation ages and average life expectancy rises, more people will need assistance for medical coverage, expanding Medicare expenditure.

People covered by private health insurance typically use healthcare services more frequently, and their insurers often pay more for healthcare services than public insurers. As more of the US population is covered by private health insurance, demand and spending on health services will rise.

Total health expenditure measures public and private spending on activities that, through the application of medical, paramedical and nursing knowledge and technology, promote health and prevent disease. In 2021, total health expenditure is expected to increase.



## Industry Outlook



### Heightened demand from an aging population

Revenue growth over the next five years is expected to be influenced by the performance of the overall economy, the growing US population, unemployment and federal funding for programs such as Medicare and Medicaid. For example, in response to demographic changes introduced by the aging baby boomer population, federal funding for Medicare and Medicaid, the second-largest source of revenue for the sector, is slated to rise a rapid annualized 3.6% over the five years to 2026, according to IBISWorld estimates. Increased funding for elderly populations covered by Medicaid, combined with rising total health expenditure, is expected to provide steady funding for sector services. As a result, revenue for the Healthcare and Social Assistance sector is forecast to grow at an annualized rate of 1.3% to \$3.1 trillion over the five years to 2026.

### Digitization and telehealth reshape healthcare delivery models

Digitization, advances in technology and strategic capital investment will open new avenues for operators as provider organizations expand physician networks and create economies of scale. Furthermore, increased demand for services provided by the sector due to an aging population is expected to create new opportunities for the sector as a whole. Consequently, the number of enterprises in the sector is expected to increase at an annualized rate of 1.4% to 3.0 million companies over the five years to 2026.

### Consolidation and private equity investment to drive efficiency

According to a recent report by Bain & Company, healthcare private equity investment had a successful year in 2017, with total disclosed deal value reaching \$42.6 billion (including investment in industries outside of the Healthcare and Social Assistance sector), the highest level since 2007. Even amidst the COVID-19 (coronavirus) pandemic, major deals such as the merger between Teledoc and Livongo for \$18.5 billion have been made. Several factors have influenced private equity involvement in healthcare subsectors in recent years, including ambulatory healthcare services, hospitals and nursing and residential care facilities, with continued investment expected over the next five years.

## 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.



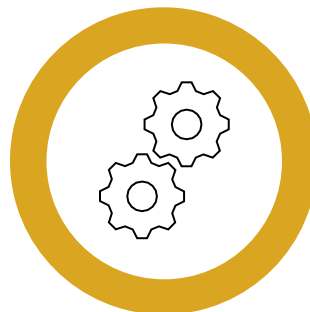
### **Buy-Side Advisory: Buy a business**

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



Has been acquired by



**QUALFON**




Has been acquired by




**PJM**  
ADVISORS



Has sold substantially all of its assets to




**HENRY A. Petter**  
Since 1890  
SUPPLY CO.




Has sold substantially all of its assets to




**COMPASS GROUP**  
Equity Partners



Has acquired



**TALX**  
Document Services Corp.



Has been acquired by



**HP Products**  
excellence in distribution



Has been acquired by




**BOXES, INC.**



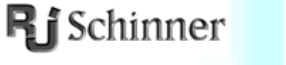
Has sold substantially all of its assets to




**Northern Pacific Group**  
DRIVING COLLABORATIVE ACHIEVEMENT



Has been acquired by



**RJ Schinner**



## 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.



**Sherlock Wei**

Analyst

(314) 721-8027

swei@rlhulett.com

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**

### 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.