



Industrial M&A Update

1Q 2021

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Trevor Hulett

Managing Director
thulett@rlhulett.com

Sherlock Wei

Analyst
swei@rlhulett.com

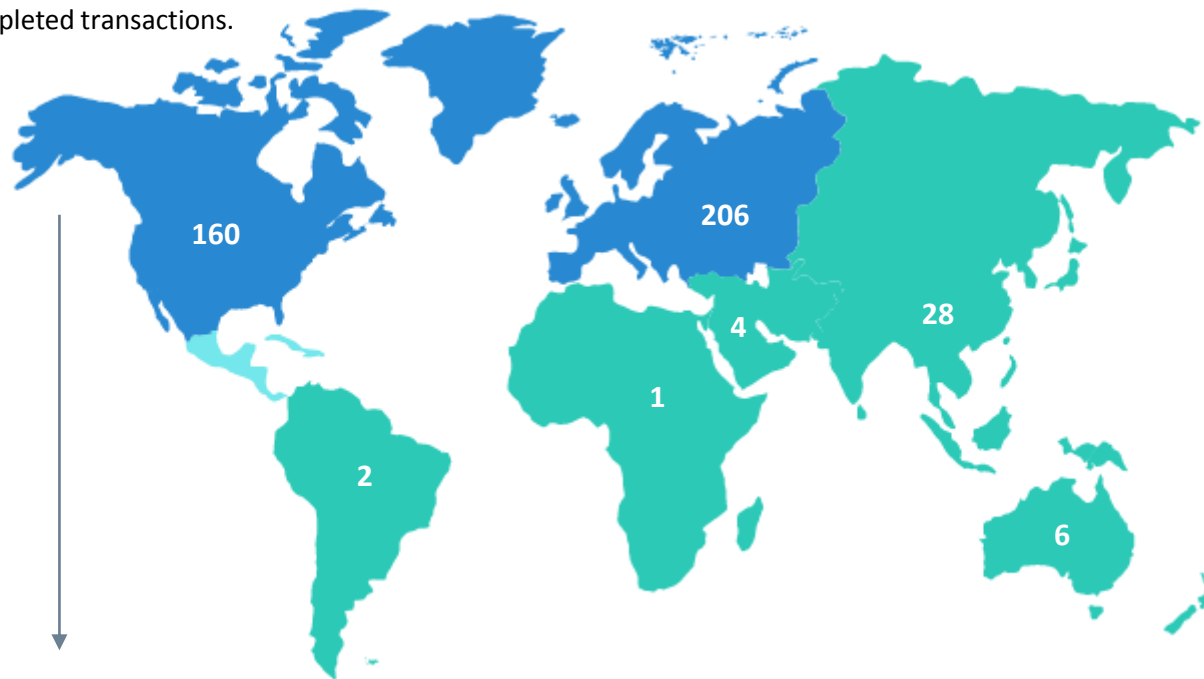
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REPORT HIGHLIGHTS

- M&A deal volume in the Industrial sector saw a significant bounceback in Q1 2021 to 407 deals, up 32% from 308 deals in Q4 2020 and up 44% from 282 in Q1 of the prior year
- Despite of the increase in deal volume, total capital invested in the Industrial sector from disclosed deals declined from prior year levels
- Strategic buyers accounted for 57.2% of deal volume in Q1 2021 vs PE investors with 42.8%
- The acquisition of Industria Machine Automatiche by BC Partners through an estimated EUR 1.42 billion public-to-private LBO on February 10, 2021 represented the largest completed transaction in Q1
- Valuation multiples on M&A transactions have trended higher Q1 2021 from prior year levels

Global Deal Analytics

We tracked all 407 deals globally in the Industrial sector in Q1 2021. Europe was the most active market with 206 completed transactions, most notably was BC Partners' acquisition of Industria Macchine Automatiche for an estimated EUR 1.42 billion. North America was the second most active region with 160 and all other regions combined for a total of 41 completed transactions.



Canada: 19

0 1-50 50-500 >500

United States Regions:

West Coast:	29
Southeast:	26
Mid Atlantic:	20
Great Lakes:	18
Midwest:	15
Other:	33

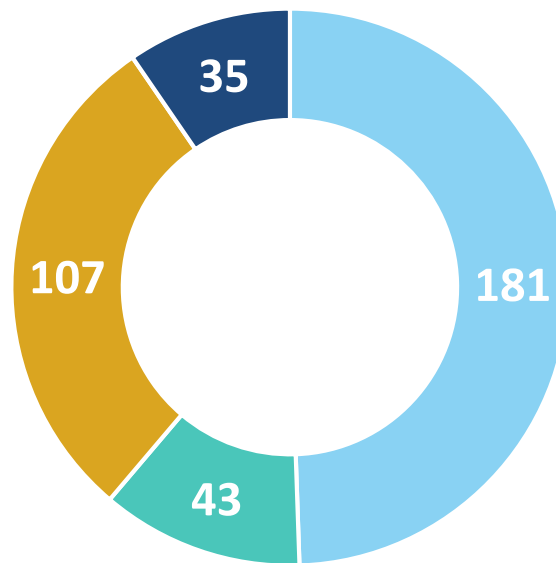
In the North American market, the West Coast region was the most active area with 29 closed deals followed by the Southeast and Mid Atlantic regions with 26 and 20 closed deals, respectively.

Outside of the U.S. in the North America market, 19 transactions closed in the Canadian market in Q1. The CAD 700 million of development capital from Caisse de dépôt et placement du Québec and Government of Singapore Investment Corporation (GIC) to CAE (TSE: CAE) on March 4, 2021 through a private placement represented the largest completed transaction in Canada in the quarter.

Global Deal Analytics

Of the 407 Industrial deals in Q1 2021, 181 deals were done in the industrial supplies and parts subsector, making it the most active subsector in this industry. Machinery was the second most active with 64 closed deals, followed by electrical equipment and aerospace and defense with 35 deals and 43 deals, respectively.

Deal by Subsector



Industrial Supplies and Parts



Aerospace and Defense



Machinery

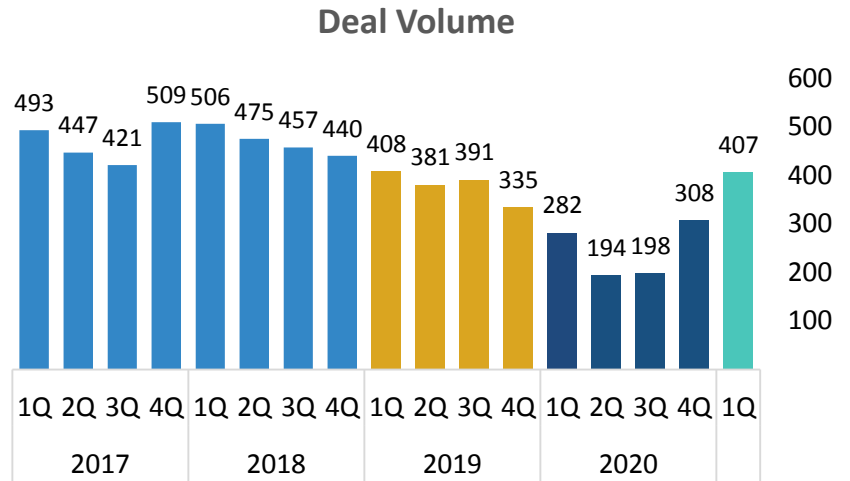


Electrical Equipment

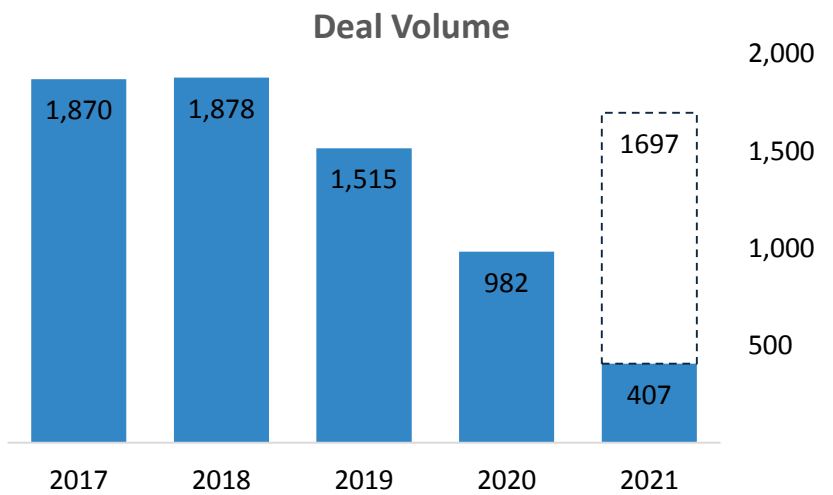


Global Deal Analytics

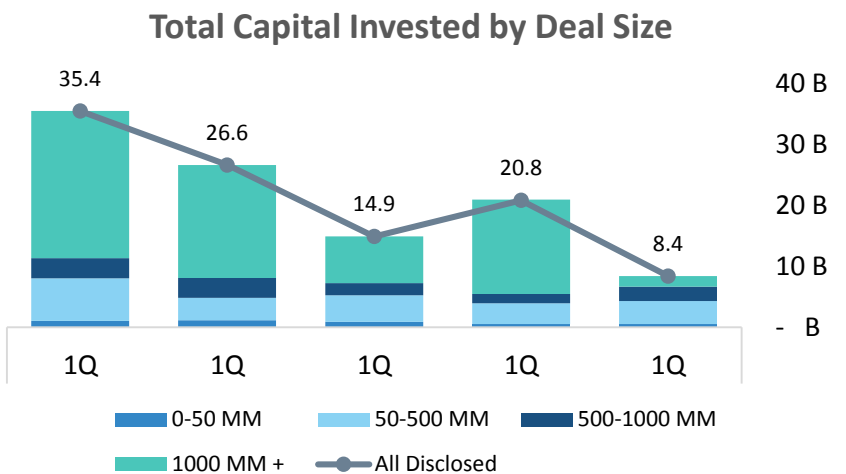
Deal volume in the Industrial sector saw a significant bounceback in Q1 2021 to 407 deals, up 32% from 308 deals in Q4 2020 and up 44% from 282 in Q1 of the prior year.



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.



Despite of the increase in deal volume, total capital invested in the Industrial sector from disclosed deals declined from prior year levels, down 60% from \$20.8B in Q1 2020 and 44% from \$14.9B in Q1 2019, respectively. This trend is partially explained by the substantial increase in the amount of capital invested in the mid-sized tranche (\$50-500 MM) as a percentage of total capital invested.



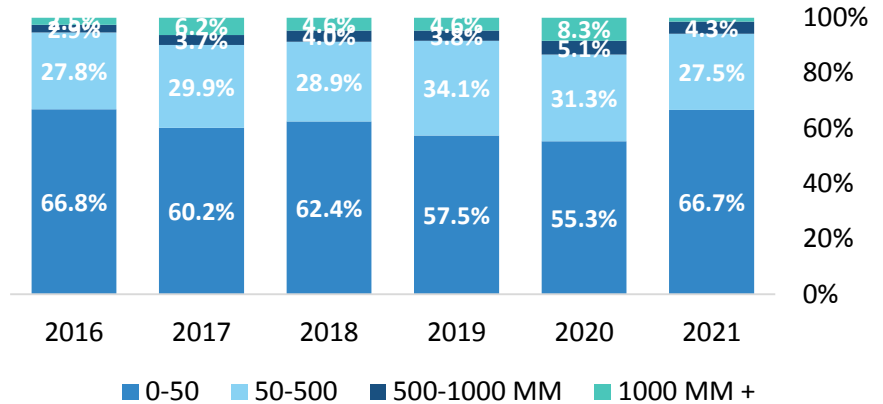
Global Deal Analytics

Deal volume in the lower middle market (\$0 - \$50MM) saw an increase as a % of overall volume from 55.3% in FY 2020 to 66.7% in Q1 2021. On the other hand, we saw a decrease as a % of overall volume in the mid-sized tranche of the middle market (\$50MM - \$500 MM) from 31.3% to 27.5%.

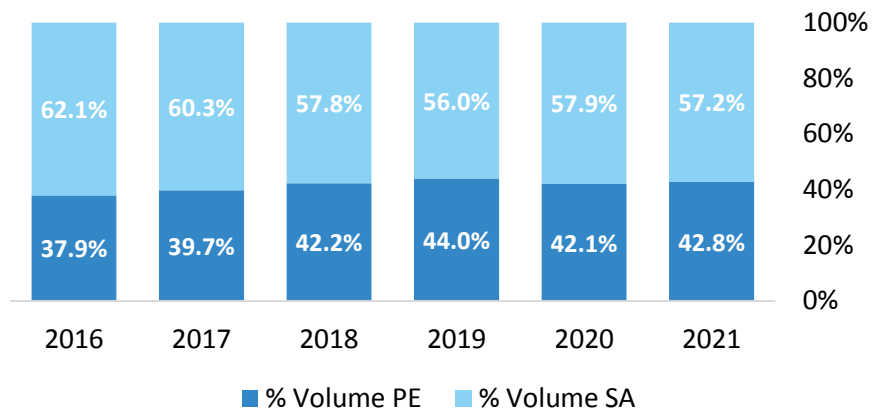
While strategic buyers have historically accounted for roughly two-thirds of M&A volume in the sector, we have seen a steady trend of increasing participation by private equity buyers over the years from 37.9% in 2016 to 42.1% in 2020. The same trend continued in Q1, 2021 with PE volume reaching 42.8%.

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 at 55.0% in Q1 2021.

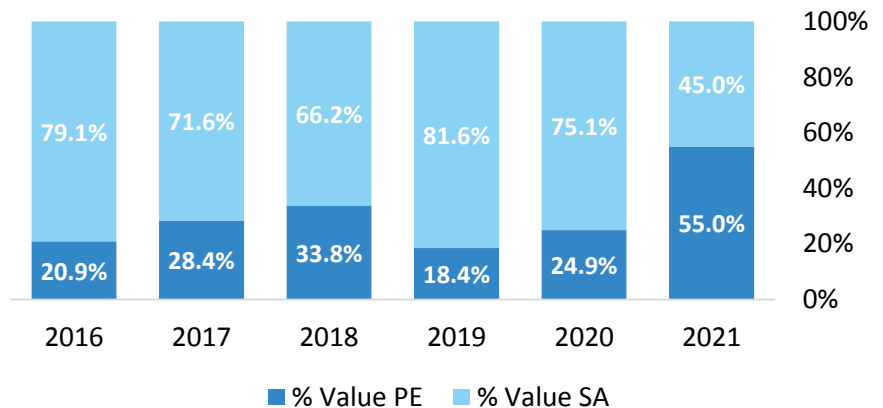
Deal Volume by Deal Size



Deal Volume by Acquirer

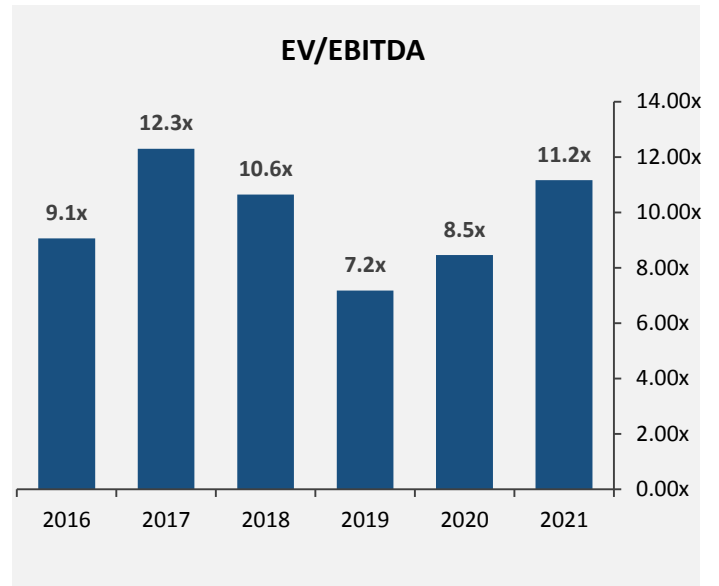
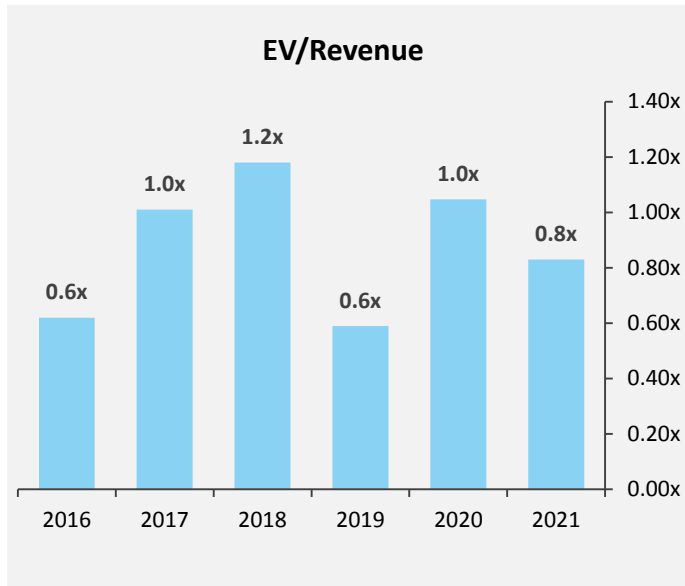


Total Capital Invested by Acquirer

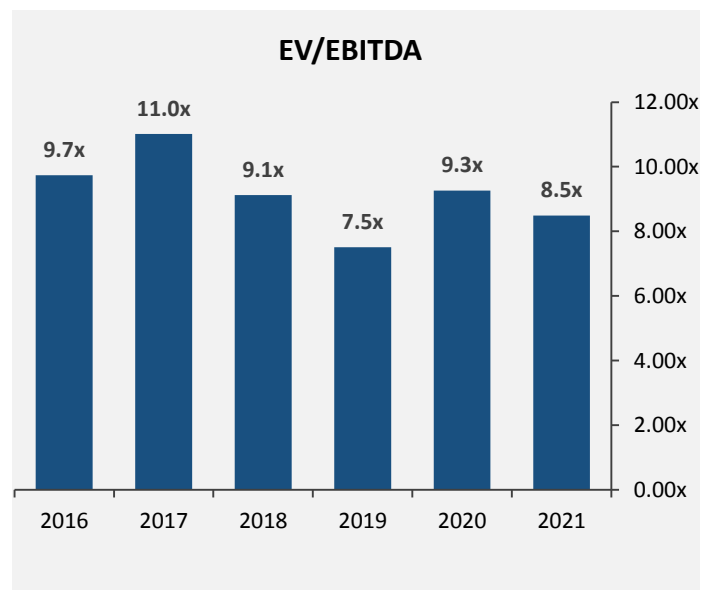
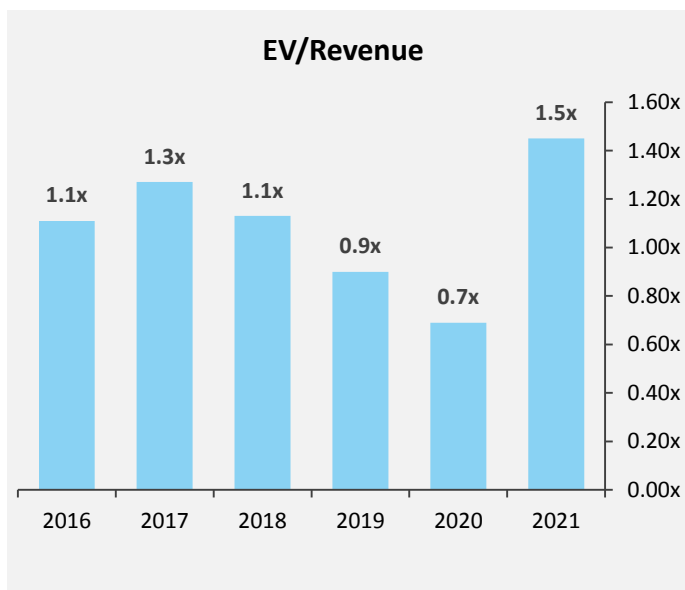


Valuation Multiples

PE Multiples



Strategic Multiples



Largest Deals (Completed)

Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
10-Feb-2021	Industria Macchine Automatiche	BC Partners	Buyout/LBO	1,716.46	1.85x	10.70x	Designer and manufacturer of automatic packaging and processing machines.
05-Jan-2021	Cobham Aerospace Connectivity	TransDigm Group (NYS: TDG)	Merger/Acquisition	965.00	4.29x	-	Manufacturer of communication and navigation systems in the United Kingdom.
10-Feb-2021	Beacon (Interior Products Business)	American Securities, Foundation Building Materials	Buyout/LBO	850.00	0.83x	11.64x	Supplier of interior products to both residential and commercial contractors.
04-Mar-2021	CAE (TSE: CAE)	Caisse de dépôt et placement du Québec, Government of Singapore Investment Corporation (GIC)	PIPE	551.68	-	-	CAE Inc is a global company focused on delivering training for the civil aviation, defense, security, and healthcare markets.
26-Feb-2021	SIG Combibloc Obeikan	SIG Combibloc Group (SWX: SIGN)	Merger/Acquisition	483.99	-	-	Supplier of aseptic carton packaging and filling machines based in Dubai, United Arab Emirates.
19-Feb-2021	Arcturus UAV	AeroVironment (NAS: AVAV)	Merger/Acquisition	405.00	-	-	Manufacturer and an integrator of unmanned aerial systems, intended to serve the defense industry.
04-Jan-2021	Impresa Aerospace	American Industrial Partners, Crestview Aerospace	Buyout/LBO	363.00	-	-	Manufacturer of precision crafted sheet metal, machined components, kits and sub-assemblies for the aerospace industry.
15-Jan-2021	Kümaş Manyezit Sanayi	Eregli Demir ve Celik Fabrikalari (IST: EREGL)	Merger/Acquisition	340.00	-	-	Producer and supplier of refractory products for steel, cement, glass, lime, nonferrous and some other industries.
12-Mar-2021	China Hongqiao Group Company (HKG: 01378)	-	PIPE	301.69	-	-	China Hongqiao Group Ltd manufactures and sells aluminum products.
17-Feb-2021	EnvisionTEC	Desktop Metal (NYS: DM)	Merger/Acquisition	300.00	-	-	Manufacturer of 3D (three-dimensional) printers and accessories.
26-Mar-2021	Bhushan Power & Steel	JSW Steel (BOM: 500228)	Merger/Acquisition	265.76	-	-	Manufacturer of steel products created for the state-of-the-art plants.
01-Mar-2021	Colson Group	Blue Wolf Capital Partners	Buyout/LBO	230.00	-	-	Manufacturer and distributor of caster and wheel products based in Oakbrook Terrace, Illinois.
01-Feb-2021	Tuthill Vacuum & Blower Systems	Ingersoll-Rand (NYS: IR)	Merger/Acquisition	184.00	-	-	Manufacturer of positive displacement blowers, mechanical vacuum pumps and related engineered systems.
29-Jan-2021	General Tools & Instruments	Worthington Industries (NYS: WOR)	Merger/Acquisition	115.00	1.69x	7.57x	Designer and manufacturer of precision measuring and inspection tools and test instruments.
11-Mar-2021	ABEL Pumps	IDEX (NYS: IEX)	Merger/Acquisition	103.50	3.04x	-	Manufacturer of diaphragm pumps based in Büchen, Germany.
08-Jan-2021	EHC Global	Prysmian Group (MIL: PRY)	Merger/Acquisition	101.70	-	-	Manufacturer and supplier of handrails, rollers and safety brushes in Oshawa, Canada.
22-Feb-2021	Inmatec	Xebec (TSE: XBC)	Merger/Acquisition	99.20	-	-	Manufacturer of nitrogen and oxygen generators offering stationary and mobile plants.
22-Jan-2021	Tundra Process Solutions	Wajax (TSE: WJX)	Merger/Acquisition	99.10	-	-	Distributor of diverse industrial process equipment for oil & gas, petrochemical, mining, forestry, municipalities, and other industries based in Calgary, Canada
25-Mar-2021	Varroc Group (BOM: 541578)	-	PIPE	96.04	-	-	India based company engaged in manufacturing and supplying components and subassemblies for automobile, consumer durable, and white goods industries.
25-Feb-2021	Novonix Group (ASX: NVX)	-	PIPE	90.44	-	-	NOVONIX Ltd operates in the lithium-ion battery industry.
16-Feb-2021	Ginolis	Cellink (Industrial Supplies and Parts) (STO: CLNK B)	Merger/Acquisition	84.71	4.13x	34.40x	Manufacturer of assembly automation and liquid handling systems.
22-Mar-2021	NN (NAS: NNBR)	-	PIPE	65.00	-	-	NN Inc is a diversified industrial company
04-Jan-2021	Red Valve Company	DeZURIK, Granite Equity Partners	Buyout/LBO	63.00	-	-	Manufacturer of valve products for the water, wastewater treatment, power, mining, chemical and paper industry.
08-Jan-2021	Analytical Technology	Badger Meter (NYS: BMI)	Merger/Acquisition	44.00	2.00x	-	Manufacturer of water quality monitoring systems as well as toxic and combustible gas detectors.
01-Mar-2021	Wireless CCTV	LDC	PE Growth/Expansion	41.58	-	-	Provider of wireless surveillance products.
29-Jan-2021	EHang (NAS: EH)	Carmignac Risk Managers	PIPE	40.00	-	-	EHang Holdings Ltd is an autonomous aerial vehicle (AAV) technology platform company.

Leading M&A Deals (Completed)

Deal	Deal Synopsis	Driver
 	<p>Industria Macchine Automatiche, an Italian designer and manufacturer of automatic packaging and processing machines, was acquired by BC Partners through an estimated EUR 1.42 billion public-to-private LBO on February 10, 2021.</p>	<p>LBO</p>
  	<p>CAE (TSE: CAE), a global company focused on delivering training for the civil aviation, defense, security, and healthcare markets, received CAD 700 million of development capital from Caisse de dépôt et placement du Québec and Government of Singapore Investment Corporation (GIC) on March 4, 2021 through a private placement.</p>	<p>PIPE</p>
 	<p>The interior products and insulation businesses of Beacon Roofing Supply were acquired by Foundation Building Materials, via its financial sponsor American Securities, through a \$850 million LBO on February 10, 2021. This transaction significantly expands Foundation Building Materials' presence in many markets throughout the United States.</p>	<p>Growth Expansion</p>
 	<p>EHang Holdings Ltd, an autonomous aerial vehicle (AAV) technology platform company, received \$40 million of development capital from Carmignac Risk Managers on January 29, 2021 through a private placement. The company intends to use the proceeds to further strengthen the technology advancement and business development of the company to reinforce its leading position in the global urban air mobility (UAM) industry.</p>	<p>Technology</p>

Public Comps

Industrial Supplies and Parts	SMM	Ticker	Stock Price	Market Cap	Total Debt	Enterprise Value (EV)	EV/Revenue			EV/EBITDA			Revenue Growth			Gross Margin			EBITDA Margin		
	Company						19A	20A	21E	19A	20A	21E	19A	20A	21E	19A	20A	21E	19A	20A	21E
	W.W. Grainger	NYS:GWW	400.9	20985.1	2397.0	20985.1	1.8x	2.0x	1.9x	12.5x	20.7x	14.6x	3%	3%	3%	38%	37%	36%	14%	10%	10%
Aptiv	NYS:APTIV	137.9	37296.8	4501.0	37296.8	2.0x	3.0x	2.5x	14.2x	13.9x	15.8x	1%	-14%	-9%	18%	15%	15%	14%	22%	22%	
ThyssenKrupp	ETR:TKA	13.3	8308.6	6834.9	8308.6	0.3x	0.0x	0.0x	7.6x	N/A	0.2x	-18%	-15%	-16%	11%	-1%	-1%	2%	-14%	-13%	
Valeo	PAR:FR	34.0	8132.1	7537.2	8132.1	0.6x	0.8x	0.6x	5.6x	12.8x	5.3x	1%	-12%	-16%	18%	13%	13%	11%	6%	4%	
Illinois Tool Works	NYS:ITW	221.5	70106.7	8310.0	70106.7	4.5x	5.6x	5.2x	16.3x	21.2x	19.0x	-4%	-12%	-11%	42%	41%	41%	27%	26%	26%	
Mean						1.8x	2.3x	2.0x	11.2x	17.2x	11.0x	-4%	-10%	-10%	25%	21%	21%	14%	10%	10%	
Median						1.8x	2.0x	1.9x	12.5x	17.3x	14.6x	1%	-12%	-11%	18%	15%	15%	14%	10%	10%	

Aerospace and Defense	SMM	Ticker	Stock Price	Market Cap	Total Debt	Enterprise Value (EV)	EV/Revenue			EV/EBITDA			Revenue Growth			Gross Margin			EBITDA Margin		
	Company						19A	20A	21E	19A	20A	21E	19A	20A	21E	19A	20A	21E	19A	20A	21E
	Lockheed Martin	NYS:LMT	369.5	102984.2	12169.0	102984.2	2.1x	1.7x	1.6x	13.8x	11.1x	10.2x	10%	10%	9%	14%	13%	13%	15%	15%	15%
Boeing	NYS:BA	254.7	148664.8	63851.0	148664.8	2.3x	2.6x	2.0x	28.2x	N/A	22.3x	-11%	-30%	-24%	13%	-1%	-10%	8%	-7%	-17%	
Raytheon Technologies	NYS:RTX	77.3	117143.9	33339.0	117143.9	2.3x	2.3x	2.0x	12.7x	29.3x	13.9x	-48%	54%	25%	9%	17%	15%	9%	7%	6%	
BAE Systems	LON:BA	6.9	22369.2	9103.7	22369.2	1.3x	1.1x	0.9x	10.4x	9.7x	6.9x	5%	9%	5%	N/A	N/A	65%	10%	13%	13%	
Airbus Group	PAR:AIR	113.2	88907.3	21528.6	88907.3	1.5x	1.5x	1.4x	13.0x	N/A	11.8x	13%	-22%	-29%	14%	11%	11%	12%	-3%	4%	
Mean						1.9x	1.8x	1.6x	15.6x	16.7x	13.0x	-6%	4%	-3%	13%	10%	19%	11%	5%	4%	
Median						2.1x	1.7x	1.6x	13.0x	11.1x	11.8x	5%	9%	5%	14%	12%	13%	10%	7%	6%	

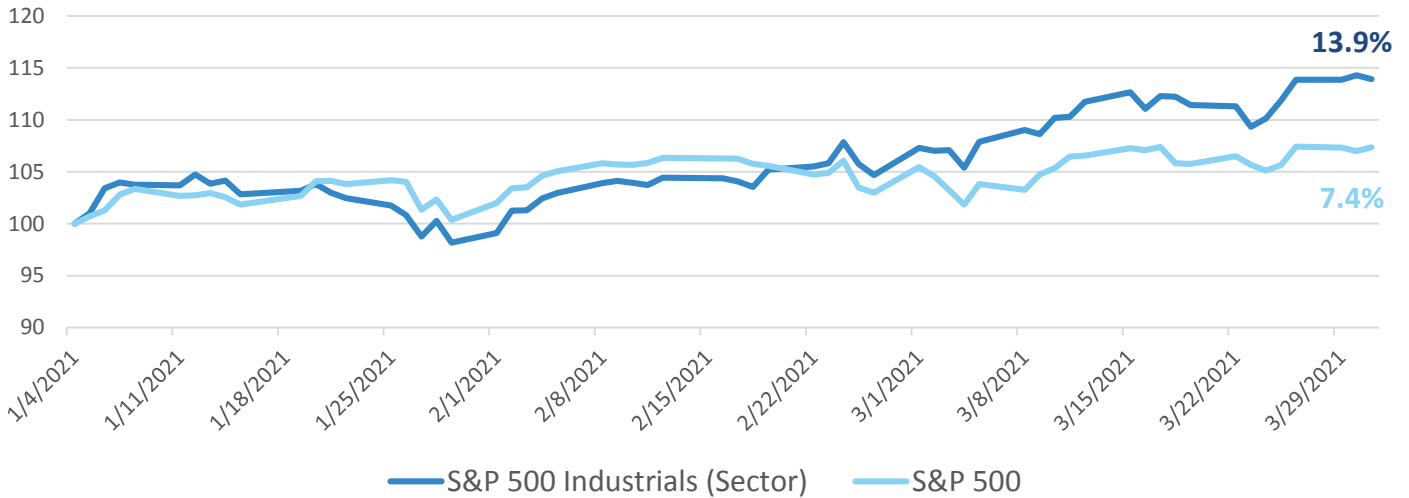
Machinery	SMM	Ticker	Stock Price	Market Cap	Total Debt	Enterprise Value (EV)	EV/Revenue			EV/EBITDA			Revenue Growth			Gross Margin			EBITDA Margin		
	Company						19A	20A	21E	19A	20A	21E	19A	20A	21E	19A	20A	21E	19A	20A	21E
	Caterpillar	NYS:CAT	231.9	126439.6	37163.0	126439.6	2.0x	2.9x	2.8x	10.3x	17.3x	15.4x	3%	-21%	-22%	30%	29%	29%	20%	17%	17%
ABB Group	NYS:ABB	30.5	60794.3	7122.0	60794.3	2.7x	2.3x	2.2x	37.7x	25.7x	13.8x	39%	-8%	-7%	31%	31%	30%	9%	9%	7%	
Deere	NYS:DE	374.1	117270.0	45965.0	117270.0	2.4x	3.5x	3.5x	15.6x	20.5x	19.0x	5%	-9%	-5%	27%	29%	30%	16%	17%	19%	
CNH Industrial	NYS:CNHI	15.6	21175.7	26506.0	21175.7	1.2x	1.4x	1.4x	10.2x	37.5x	12.8x	-4%	-12%	-7%	23%	18%	18%	11%	4%	5%	
Ferguson (UK)	LON:FERG	119.1	26771.5	3997.0	26771.5	1.0x	1.4x	1.3x	12.8x	14.9x	12.9x	6%	-1%	6%	29%	29%	29%	8%	9%	10%	
Mean						1.9x	2.3x	2.2x	17.3x	23.2x	14.8x	10%	-10%	-7%	28%	27%	27%	13%	11%	12%	
Median						2.0x	2.3x	2.2x	12.8x	20.5x	13.8x	5%	-9%	-7%	29%	29%	29%	11%	9%	10%	

Electrical Equipment	SMM	Ticker	Stock Price	Market Cap	Total Debt	Enterprise Value (EV)	EV/Revenue			EV/EBITDA			Revenue Growth			Gross Margin			EBITDA Margin		
	Company						19A	20A	21E	19A	20A	21E	19A	20A	21E	19A	20A	21E	19A	20A	21E
	Schneider Electric	PAR:SU	152.7	84640.8	12860.5	84640.8	2.1x	3.1x	2.7x	14.9x	18.9x	14.1x	7%	-4%	-7%	39%	40%	40%	15%	16%	16%
Siemens	ETR:SIE	164.1	131183.4	53479.0	131183.4	1.4x	2.4x	2.1x	11.3x	16.8x	14.6x	-30%	-2%	11%	37%	35%	36%	15%	14%	15%	
Prysmian Group	MIL:PRY	32.5	8555.8	3706.5	8555.8	0.8x	1.1x	1.0x	18.5x	11.3x	10.8x	23%	-9%	N/A	37%	36%	N/A	8%	7%	N/A	
Emerson	NYS:EMR	90.2	54134.7	8159.0	54134.7	2.8x	3.1x	3.1x	13.2x	15.8x	14.2x	6%	-9%	-9%	43%	42%	42%	21%	20%	17%	
General Electric	NYS:GE	13.1	115342.5	75066.0	115342.5	1.2x	1.1x	1.1x	11.5x	5.9x	12.1x	15%	-12%	-16%	29%	26%	24%	9%	20%	18%	
Mean						1.6x	2.2x	2.0x	13.9x	13.7x	13.2x	4%	-7%	-5%	37%	36%	35%	13%	16%	17%	
Median						1.4x	2.4x	2.1x	13.2x	15.8x	14.1x	7%	-9%	-8%	37%	36%	38%	15%	16%	17%	

Public Markets

Index Performance

According to S&P Global Industry Index, the Industrials sector had a 13.9% return compared to an 7.4% return for the S&P 500 since January 2021.

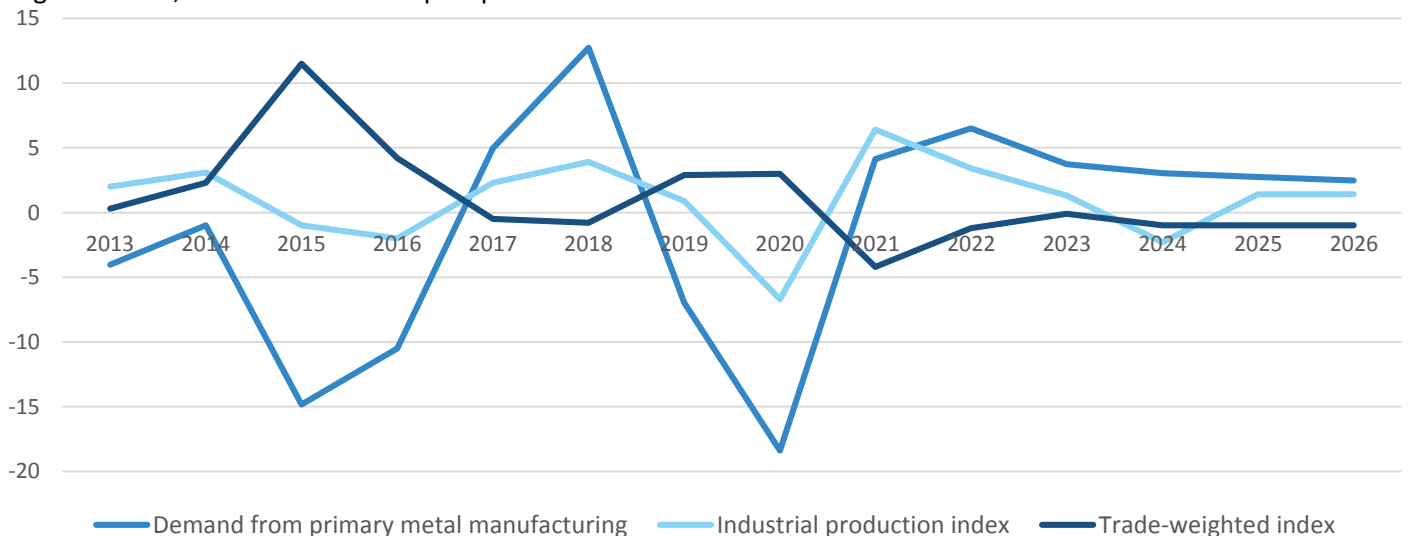


Key External Drivers

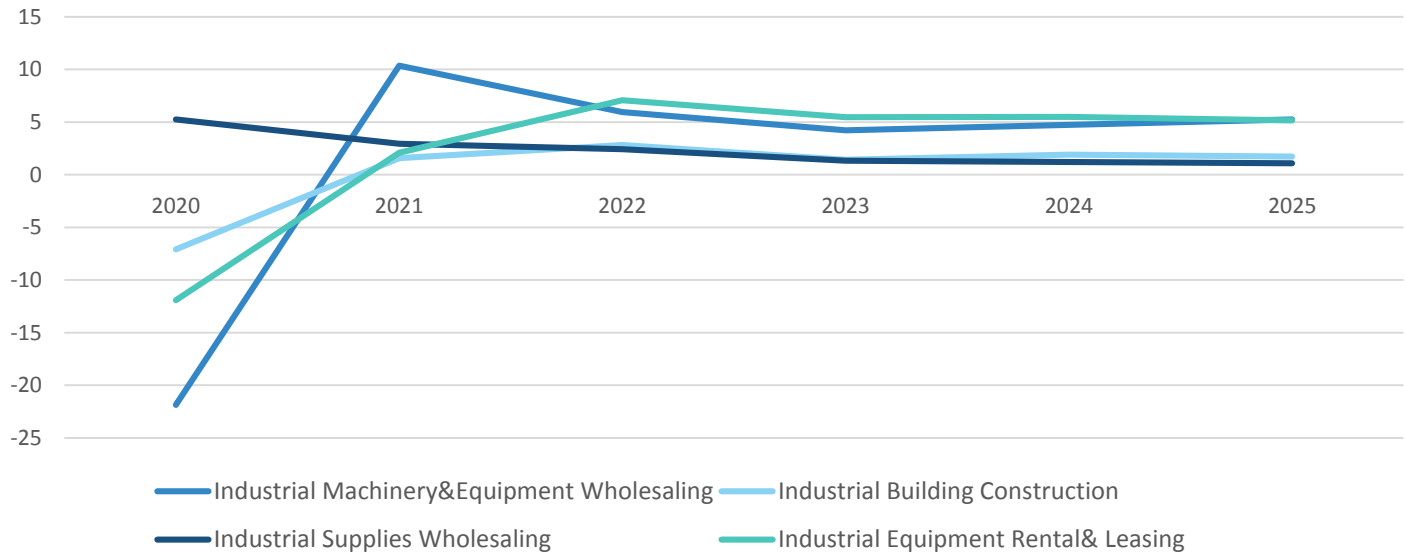
The manufacturing sector is a significant market for Industrial Supplies Wholesaling industry companies because manufacturers heavily rely on industrial supplies. As demand for manufacturing industries such as primary metal manufacturing rises, so too does industry revenue.

The industrial production index indicates the level of output from the mining, manufacturing, electric and gas industries. As the level of industrial production increases, so too does demand for general-use supplies including containers, industrial hoses, power transmission equipment and valves.

Although the industry does not engage in trade, its key industrial markets do. Therefore, it benefits from a low trade-weighted index, which boosts the export performance of downstream manufacturers.



Industry Outlook



Industrial Machinery & Equipment Wholesaling

The industrial production index, which measures the output from mining, manufacturing, electric and gas industries, is forecast to increase at an annualized rate of 1.6% over the five years to 2025, following an expected contraction in 2020. Increased output entails greater use of existing industrial equipment, accelerating the need for new machinery and replacement parts and boosting revenue for the industry.

Industrial Building Construction

While the Federal Reserve is expected to keep interest rates low, recovering economic activity post-COVID-19 (coronavirus) is expected to uplift the industry. Additionally, it is expected that US manufacturing capacity utilization will rise, causing demand for industry products and services to rise, while investment in manufacturing structures is anticipated to rise an annualized 2.3%. Industry activity is anticipated to also be supported by steady growth in the industrial production index and a comparatively weaker dollar, which will facilitate growth of exports and incentivize greater downstream production.

Industrial Supplies Wholesaling

This historical dependency will likely continue over the five years to 2026. Therefore, as the manufacturing sector begins to grow again, industry revenue will rise. Additionally, competition from overseas manufacturers is likely to fall over the next five years due to the depreciation of the US dollar, leading to greater demand for US manufacturing, further supporting industry revenue growth.

Industrial Supplies Wholesaling

Industry revenue is expected to increase at an annualized rate of 5.1% to \$44.5 billion over the five years to 2025. Additionally, construction activity is anticipated to rebound over the next five years. This expansion, along with improving manufacturing activity and reshoring activity due to rising wages and potential supply chain disruptions in primary offshoring destinations, such as China, will likely drive industry growth, as will continued demand from the healthcare sector.

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.



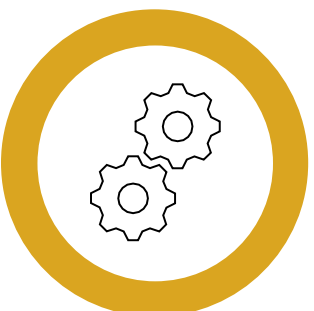
Buy-Side Advisory: Buy a business

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.





TRILOGY WAREHOUSE PARTNERS

has partnered with



a portfolio company of


FEDERAL STEEL SUPPLY, INC.

Has sold substantially all of its assets to





Has sold substantially all of its assets to





U.S. MINERALS

Was recapitalized by





Sold substantially all of its assets to





Has been acquired by

SPELL CAPITAL



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 3081, 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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