



Industrial M&A Update

2Q 2021

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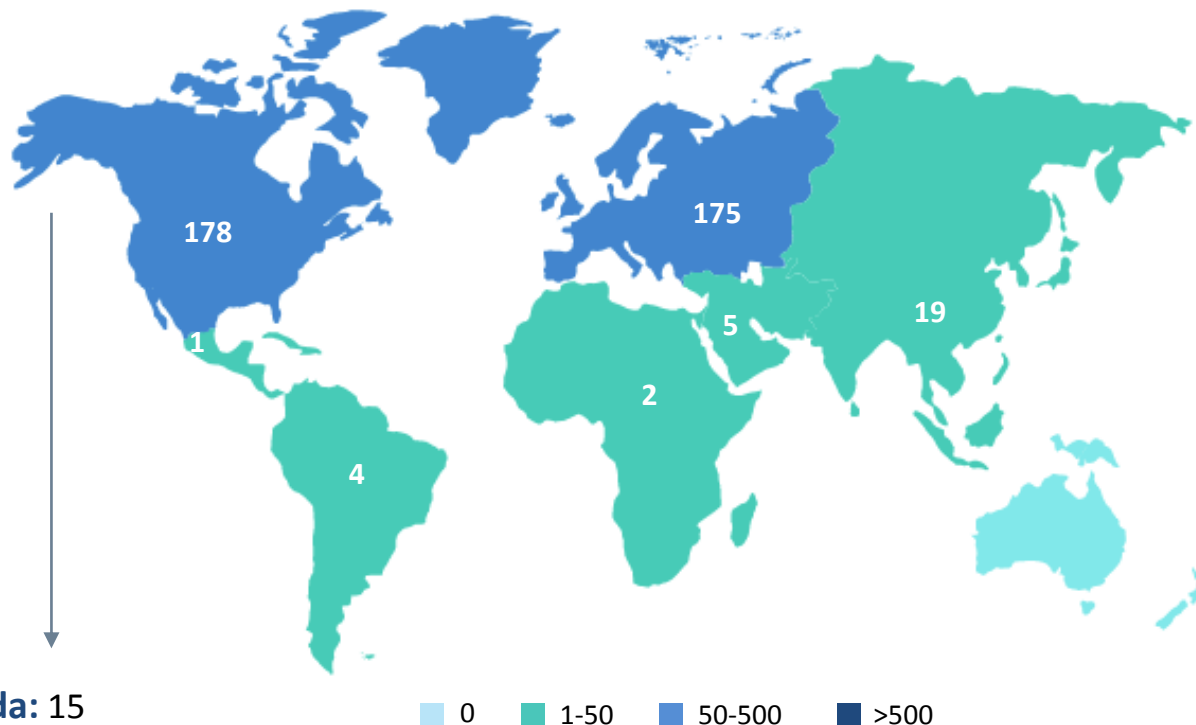
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REPORT HIGHLIGHTS

- Deal volume in the Industrial sector continued its upward momentum in Q2 2021 at 384 deals. YTD volume through 1H 2021 is up 102% to 791 completed transactions from 392 deals in the same period of the prior year.
- Despite of the increase in deal volume, total capital invested in the Industrial sector declined from prior year levels as the mix shifted to a larger % of smaller deals compared to prior year.
- Through 1H 2021, PE investors contributed 41.5% of total capital invested compared to 58.5% for strategic buyers in the Industrial sector.
- The \$3.1 billion public-to-private LBO on May 25, 2021 of Cubic Corp by Veritas Capital, Evergreen Coast Capital Corp and Elliott Management represented the largest completed transaction this quarter.
- Valuation multiples on M&A transactions have trended higher in Q2 2021 from prior year levels.

Global Deal Analytics

Of the 384 deals that transacted globally in the Industrial sector in Q2 2021, North America was the most active market with 178, followed by Europe with 175. Most notably in Europe was the LBO of Swiss-based Garrett Motion Inc. by Centerbridge Partners and Oaktree Capital Management on April 23, 2021. All other regions combined for a total of 31 completed transactions.



Canada: 15

United States Regions:

Great Lakes:	39
West Coast:	29
Southeast:	24
New England:	20
Mid Atlantic:	18
Other:	33

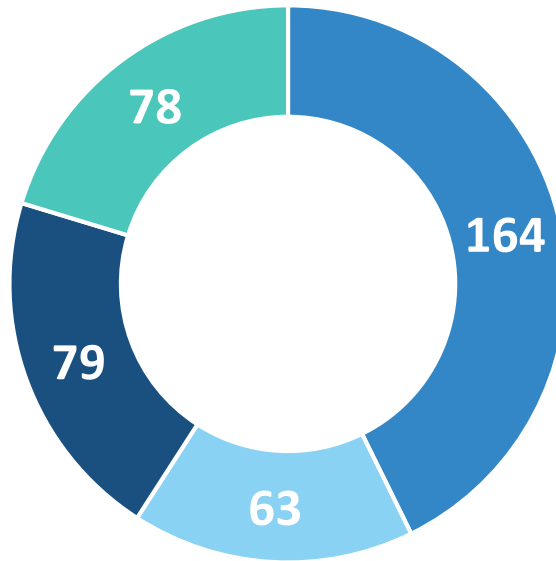
In the North American market, the Great Lakes region was the most active area with 39 closed deals followed by the West Coast and Southeast regions with 29 and 24 closed deals, respectively. In addition to the aforementioned LBO of Cubic Corp, the acquisition of Sargent Fletcher, a subsidiary of Cobham, by Eaton (NYSE: ETN) for \$2.83 billion on June 1, 2021 represented another multi-billion transaction closed in the West Coast region this quarter.

Outside of the U.S. in the North America market, 15 transactions closed in the Canadian market in Q2 2021.

Global Deal Analytics

Of the 384 Industrial deals in Q2 2021, 164 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 79 closed deals, followed by electrical equipment and aerospace & defense with 78 deals and 63 deals, respectively.

Deal by Subsector



Industrial Supplies and Parts

Aerospace and Defense

Machinery

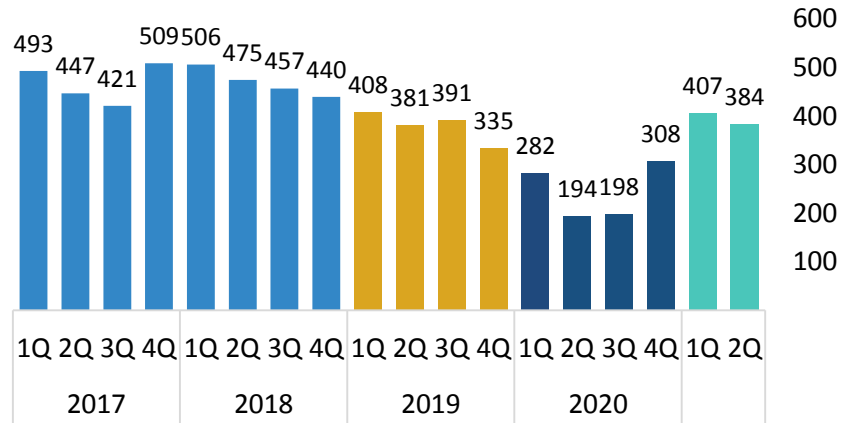
Electrical Equipment



Global Deal Analytics

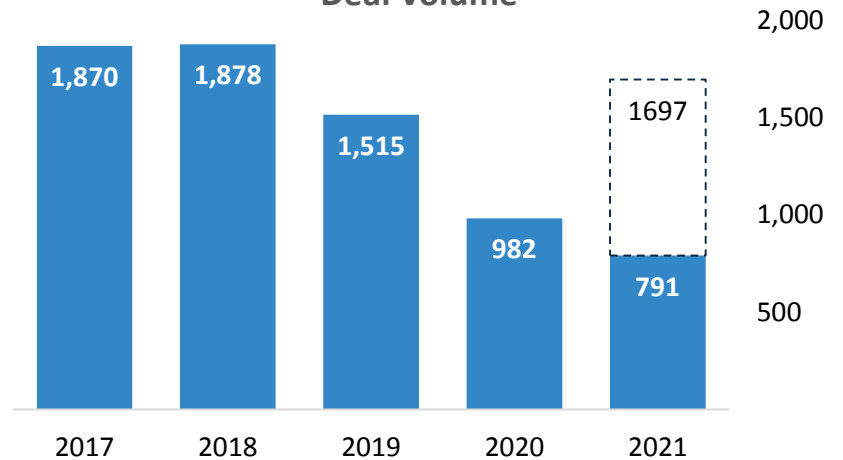
Deal volume in the Industrial sector continued its upward momentum in Q2 2021 at 384 deals, just slightly below the 407 deals reported in Q1, but 98% higher than 194 reported in Q2 of the prior year. YTD volume through 1H 2021 also saw a significant increase, up 66% to 791 completed transaction from 476 deals in the same period of the prior year.

Deal Volume



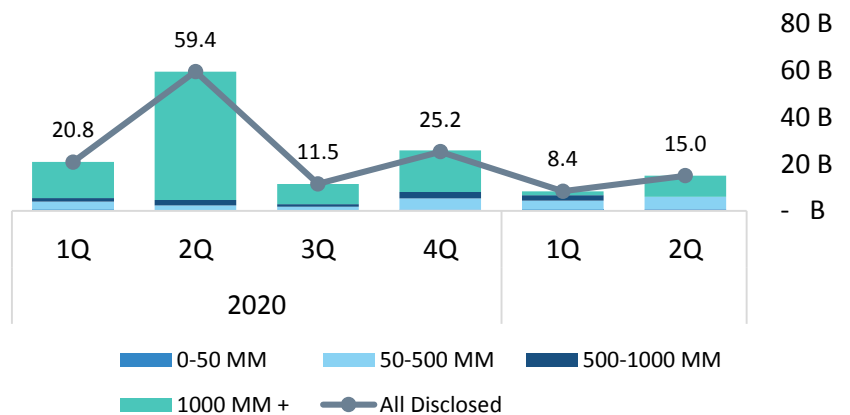
With rising inflation expectations across the board, soaring commodity prices and talk of tax increases out of the White house, there is some uncertainty with regard to M&A activities in certain industries. However, we are still anticipating a strong back half of 2021 with the year expected to finish at the highest level of deal volume since 2018.

Deal Volume



Despite of the increase in deal volume, total capital invested YTD in the Industrial sector declined from prior year levels, down 71% to \$23.4B through 1H from \$80.2B in the same period of the prior year, primarily due to the number of larger middle market transactions (\$1000+ MM) in the prior year.

Total Capital Invested by Deal Size



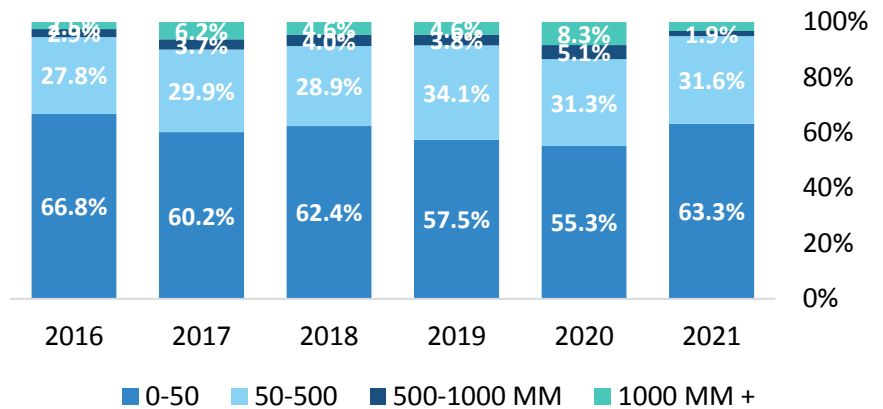
Global Deal Analytics

We saw a fairly significant pickup in deal volume in the lower middle market (\$0 - \$50MM) from 55.3% in FY 2020 to 63.3% through 1H 2021. This explains why invested capital was down despite an overall increase in deal volume YTD. The larger tranches of the middle market (\$500MM – \$1B) and (\$1B+) were active in 1H 2020 and have decreased as a % of overall volume from 13.4% to 5.1%.

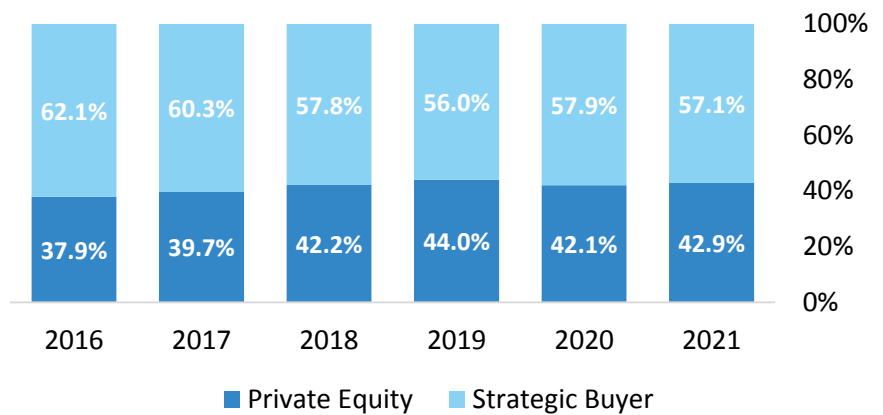
While strategic buyers have historically accounted for roughly two-thirds of M&A volume in the sector, we have seen a steady trend of increasing participation by private equity buyers over the years from 37.9% in 2016 to 42.9% in 2021.

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 five years in 2021 at 41.5%.

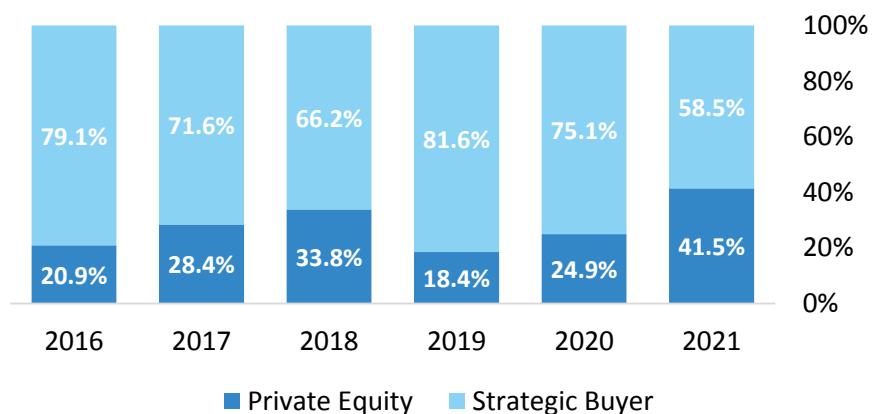
Deal Volume by Deal Size



Deal Volume by Acquirer

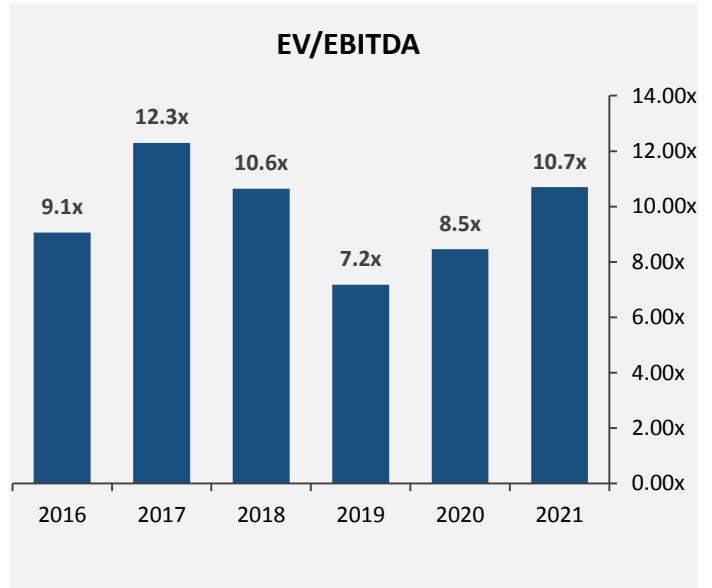
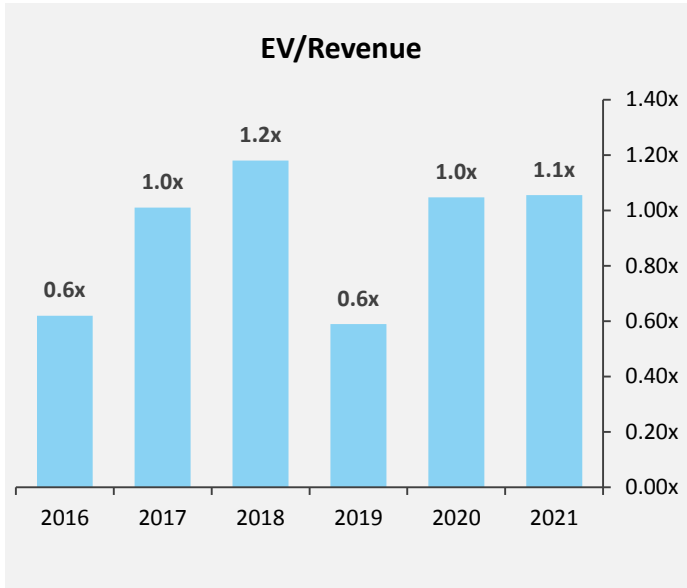


Total Capital Invested by Acquirer

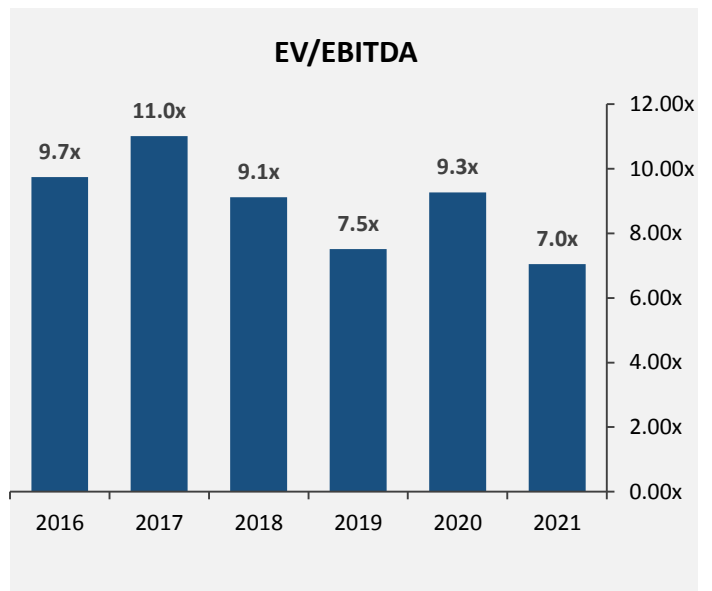
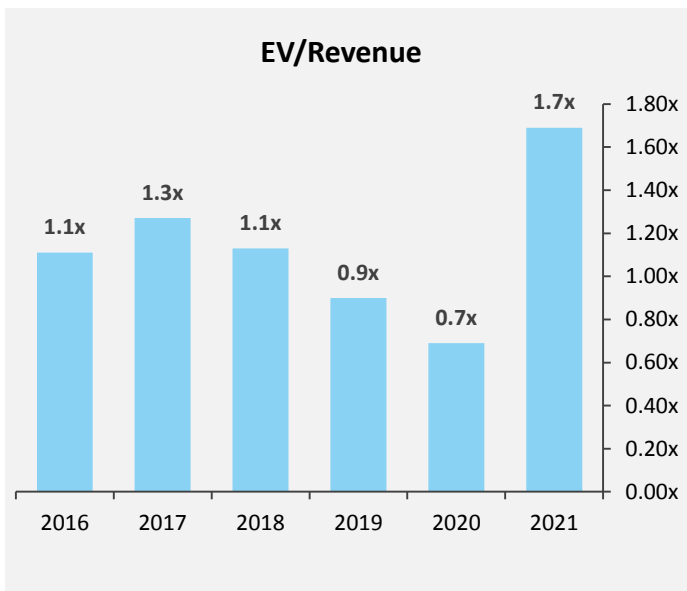


Valuation Multiples

PE Multiples



Strategic Multiples



Largest Deals (Completed)

Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
25-May-2021	Cubic	Elliott Management, Evergreen Coast Capital, FS KKR Capital, Veritas Capital	Buyout/LBO	3,100.00	1.99x	16.62x	Cubic Corp is an international provider of systems and solutions for the mass transit and global defense markets.
01-Jun-2021	Sargent Fletcher	Eaton (NYS: ETN)	Merger/Acquisition	2,830.00	-	14.67	Manufacturer and supplier of aircraft equipment and parts.
07-Apr-2021	MTS Systems	Amphenol (NYS: APH)	Merger/Acquisition	1,700.00	1.93x	-	MTS Systems Corp is a supplier of test systems and position sensors.
29-Apr-2021	Abaco Systems	AMETEK (NYS: AME)	Merger/Acquisition	1,350.00	4.15x	-	Provider of open architecture electronic systems for aerospace, defense and industrial services.
07-Apr-2021	Dorner Manufacturing	Columbus McKinnon (NAS: CMCO)	Merger/Acquisition	485.00	3.88x	-	Manufacturer of custom conveyor systems based in Hartland, Wisconsin.
14-Jun-2021	Airtech Group	IDEX (NYS: IEX)	Merger/Acquisition	470.00	-	-	Manufacturer of engineered pressure technology products intended for the alternative energy, food processing, medical, packaging and transportation industry.
01-Jun-2021	Deep Sea Electronics	Generac Power Systems (NYS: GNRC)	Merger/Acquisition	405.11	-	-	Manufacturer of control-systems based in Hunmanby, United Kingdom.
01-Jun-2021	Doosan Mottrol	Socius Advisors, Well to Sea Investment	Buyout/LBO	403.26	-	-	Manufacturer of hydraulic components.
06-Apr-2021	Sparton	Elbit Systems (TAE: ESLT)	Merger/Acquisition	380.00	-	-	Manufacturer of electromechanical devices for domestic and foreign defense and commercial needs.
30-Jun-2021	Astra (Aerospace and Defense) (NAS: ASTR)	Holicity	Reverse Merger	300.00	-	-	Astra Space Inc is a technology company that provides space services, including satellite launch services and other space services, based on a proprietary, vertically
11-May-2021	Outokumpu (HEL: OUT1V)	-	PIPE	251.71	-	-	Outokumpu Oyj is a steel and alloys maker.
03-May-2021	Stirling Ultracold	Biolife Solutions (NAS: BLFS)	Merger/Acquisition	250.00	6.41x	-	Developer of energy-efficient freezers designed to meet the growing demand from bio-repositories and pharmaceutical companies.
24-May-2021	Colt's Manufacturing Company	Ceska Zbrojovka Group (PRA: CZG)	Merger/Acquisition	240.00	-	-	Manufacturer of firearms for military and law enforcement agencies.
30-Jun-2021	Astra (Aerospace and Defense) (NAS: ASTR)	BlackRock	PIPE	200.00	-	-	Astra Space Inc is a technology company that provides space services, including satellite launch services and other space services, based on a proprietary, vertically
01-Jun-2021	Trombetta	Standard Motor Products (NYS: SMP)	Merger/Acquisition	180.00	3.00x	-	Manufacturer of DC power switching and power management products for mobile applications.
23-Apr-2021	ACL Airshop	Alinda Capital Partners	Buyout/LBO	170.00	-	-	Manufacturer and provider of ULD cargo control products, logistics solutions and leasing for the air cargo industry.
21-Jun-2021	Lyric Robot (SHG: 688499)	China Minsheng Investment Group	IPO	133.42	-	-	Guangdong Lyric Robot Automation Co Ltd is a high-tech enterprise focusing on research and development and manufacturing of high-end equipment, and a leading
25-May-2021	atg Luther & Maelzer	Mycronic (STO: MYCR)	Merger/Acquisition	125.00	2.74x	-	Developer and manufacturer of advanced equipment for electrical testing of PCBs and substrate.
01-Apr-2021	International Test Solutions	Cabot Microelectronics (NAS: CCMP)	Merger/Acquisition	125.00	-	-	Manufacturer of engineered cleaning products for the semiconductor market.
08-Jun-2021	Shiloh Industries (BlankLight Business in United States)	Worthington Industries (NYS: WOR)	Merger/Acquisition	105.00	0.62x	5.12	Manufacturer of laser-welded products committed to delivering material savings, weight and cost reductions and increased fuel efficiency to the mobility market.
30-Jun-2021	STS Group (Germany) (FRA: SF3)	Adler Pelzer Group, FSI Funds	Buyout/LBO	92.03	0.38x	6.06x	STS Group AG is engaged in manufacturing of auto parts.
05-Apr-2021	Morf3D	Nikon (TKS: 7731)	Merger/Acquisition	91.00	-	-	Provider of additive manufacturing services intended to achieve fully optimized physical structures.
01-Jun-2021	Barber-Nichols	Graham (NYS: GHM)	Merger/Acquisition	84.10	-	-	Manufacturer and supplier of turbomachines catering to the aerospace, defense, and other demanding markets.
01-Jun-2021	BioDot	ATS Automation Tooling Systems (TSE: ATA)	Merger/Acquisition	84.00	2.33	5.6	Manufacturer of non-contact and quantitative fluid dispensing systems for the diagnostic, life science, industrial and medical product markets.
27-Apr-2021	Nanofabrica	Nano Dimension	Merger/Acquisition	80.00	-	-	Developer of a 3D-printing technology intended to be used for the manufacturing of precision parts for electronic, semiconductor and medical products.
19-Apr-2021	Accurus Scientific	Mi Technovation	Merger/Acquisition	77.19	-	-	Manufacturer and seller of solder spheres and balls in Taiwan. The company produces semiconductor packaging materials for the semiconductor industry.

Leading M&A Deals (Completed)

Deal	Deal Synopsis	Driver
  	<p>Cubic Corp is an international provider of systems and solutions for the mass transit and global defense markets. The company was acquired by Veritas Capital, Evergreen Coast Capital Corp and Elliott Management through a public-to-private LBO on May 25, 2021 for \$3.1 billion. As a part of the transaction, the company raised \$64 million of mezzanine financing from FS KKR Capital.</p>	<p>LBO</p>
 	<p>MTS Systems Corp, a supplier of test systems and position sensors, was acquired by Amphenol (NYS: APH) for \$1.7 billion on April 7, 2021. The acquisition will help Amphenol to expand its range of sensor and sensor-based products across a wide array of industries to further capitalize on the long-term growth potential of the electronics revolution.</p>	<p>Portfolio Diversification</p>
  	<p>Garrett Motion Inc designs, manufactures and sells highly engineered turbocharger and electric-boosting technologies for OEMs and the aftermarket. The company was acquired by Centerbridge Partners and Oaktree Capital Management through an LBO on April 23, 2021 for an undisclosed sum. JP Morgan, KeyBanc Capital, Fifth Third, BNP Paribas, Deutsche Bank, Royal Bank of Canada, UBS provided \$1.465 billion of debt financing in support of this transaction.</p>	<p>LBO</p>
 	<p>Astra Space Inc is a technology company that provides space services, including satellite launch services and other space services, based on a proprietary, vertically integrated technology platform. The company acquired Holicity (NASDAQ: HOL) through a reverse merger on July 30, 2021. Concurrently, the company received \$200 million of development capital from BlackRock on June 30, 2021, through a private placement.</p>	<p>Reverse Merger & PIPE</p>

Public Comps

Industrial Supplies and Parts	SMM																					
	Company	Ticker	Stock Price	Market Cap	Total Debt	Enterprise Value (EV)	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	
W.W. Grainger	NYS:GWW	438.0	22824.2	2380.0	22824.2	1.8x	2.0x	1.9x	12.5x	20.7x	14.6x	3%	3%	5%	38%	37%	35%	14%	10%	13%		
Aptiv	NYS:APTIV	157.3	42551.9	4398.0	42551.9	2.0x	3.0x	2.5x	14.2x	13.9x	15.8x	1%	-14%	-1%	18%	15%	16%	14%	22%	12%		
ThyssenKrupp	ETR:TKA	10.5	6511.9	6473.4	6511.9	0.3x	0.0x	0.0x	7.6x	N/A	0.2x	-18%	-15%	-13%	11%	-1%	1%	2%	-14%	-11%		
Valeo	PAR:FR	30.2	7253.5	7537.2	7253.5	0.6x	0.8x	0.6x	5.6x	12.8x	5.3x	1%	-12%	10%	18%	13%	18%	11%	6%	12%		
Illinois Tool Works	NYS:ITW	223.6	70618.7	7949.0	70618.7	4.5x	5.6x	5.2x	16.3x	21.2x	19.0x	-4%	-12%	-6%	42%	41%	41%	27%	26%	24%		
Mean						1.8x	2.3x	2.0x	11.2x	17.2x	11.0x	-4%	-10%	-1%	25%	21%	22%	14%	10%	10%		
Median						1.8x	2.0x	1.9x	12.5x	17.3x	14.6x	1%	-12%	-1%	18%	15%	18%	14%	10%	12%		

Aerospace and Defense	SMM																					
	Company	Ticker	Stock Price	Market Cap	Total Debt	Enterprise Value (EV)	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	
Lockheed Martin	NYS:LMT	378.4	105156.3	12163.0	105156.3	2.1x	1.7x	1.6x	13.8x	11.1x	10.2x	10%	10%	6%	14%	13%	13%	15%	15%	16%		
Boeing	NYS:BA	239.6	140097.1	63575.0	140097.1	2.3x	2.6x	2.0x	28.2x	N/A	22.3x	-11%	-30%	-7%	13%	-1%	-1%	8%	-7%	-8%		
Raytheon Technologies	NYS:RTX	85.3	129252.3	33090.0	129252.3	2.3x	2.3x	2.0x	12.7x	29.3x	13.9x	-48%	54%	28%	9%	17%	16%	9%	7%	14%		
BAE Systems	LON:BA	7.2	23322.7	9103.7	23322.7	1.3x	1.1x	0.9x	10.4x	9.7x	6.9x	5%	9%	3%	N/A	N/A	N/A	10%	13%	15%		
Airbus Group	PAR:AIR	129.0	101378.2	19899.7	101378.2	1.5x	1.5x	1.4x	13.0x	N/A	11.8x	13%	-22%	-5%	14%	11%	17%	12%	-3%	11%		
Mean						1.9x	1.8x	1.6x	15.6x	16.7x	13.0x	-6%	4%	5%	13%	10%	11%	11%	5%	10%		
Median						2.1x	1.7x	1.6x	13.0x	11.1x	11.8x	5%	9%	3%	14%	12%	14%	10%	7%	14%		

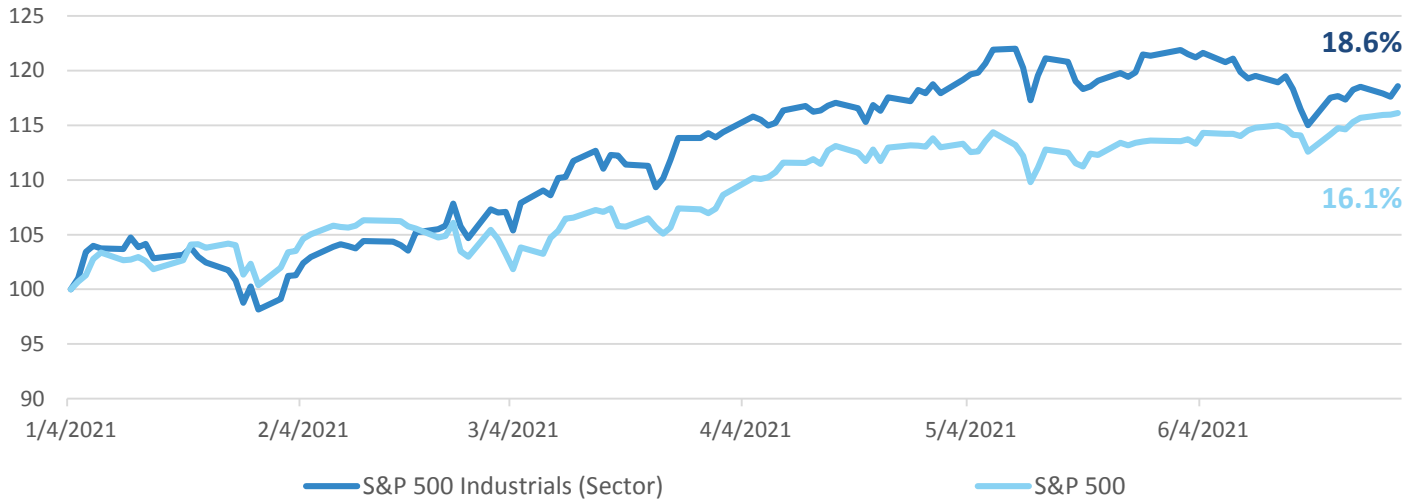
Machinery	SMM																					
	Company	Ticker	Stock Price	Market Cap	Total Debt	Enterprise Value (EV)	EV/Revenue			EV/EBITDA			Revenue Growth			Gross Margin			EBITDA Margin			
							19A	20A	21E	19A	20A	21E	19A	20A	21E	19A	20A	21E	19A	20A	21E	
Caterpillar	NYS:CAT	217.6	119214.9	38180.0	119214.9	2.0x	2.9x	2.8x	10.3x	17.3x	15.4x	3%	-21%	-16%	30%	29%	29%	20%	17%	13%		
ABB Group	NYS:ABB	34.0	68506.8	7958.0	68506.8	2.7x	2.3x	2.2x	37.7x	25.7x	13.8x	39%	-8%	7%	31%	31%	31%	9%	9%	10%		
Deere	NYS:DE	352.7	110025.1	47363.0	110025.1	2.4x	3.5x	3.5x	15.6x	20.5x	19.0x	5%	-9%	8%	27%	29%	31%	16%	17%	21%		
CNH Industrial	NYS:CNHI	16.7	22642.9	24333.0	22642.9	1.2x	1.4x	1.4x	10.2x	37.5x	12.8x	-4%	-12%	25%	23%	18%	22%	11%	4%	4%		
Ferguson (UK)	LON:FERG	139.1	30989.2	3997.0	30989.2	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%	6%	28%	27%	29%	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																					
	Company	Ticker	Stock Price	Market Cap	Total Debt	Enterprise Value (EV)	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	
Schneider Electric	PAR:SU	157.9	87851.2	12860.5	87851.2	2.1x	3.1x	2.7x	14.9x	18.9x	14.1x	7%	-4%	7%	39%	40%	41%	15%	16%	19%		
Siemens	ETR:SIE	159.0	127100.4	61074.1	127100.4	1.4x	2.4x	2.1x	11.3x	16.8x	14.6x	-30%	-2%	-1%	37%	35%	36%	15%	14%	16%		
Prysmian Group	MIL:PRY	36.0	9475.2	4346.9	9475.2	0.8x	1.1x	1.0x	18.7x	11.5x	10.8x	23%	-9%	-10%	37%	36%	35%	8%	6%	7%		
Emerson	NYS:EMR	96.2	57715.1	7818.0	57715.1	2.8x	3.1x	3.1x	13.2x	15.8x	14.2x	6%	-9%	-5%	43%	42%	42%	21%	20%	17%		
General Electric	NYS:GE	107.7	945284.1	71359.0	945284.1	7.8x	9.0x	9.3x	77.4x	49.1x	101.9x	15%	-12%	-11%	29%	26%	27%	9%	20%	0%		
Mean						3.0x	3.7x	3.6x	27.1x	22.4x	31.1x	4%	-7%	-4%	37%	36%	36%	13%	15%	12%		
Median						2.1x	3.1x	2.7x	14.9x	16.8x	14.2x	7%	-9%	-5%	37%	36%	36%	15%	16%	16%		

Public Markets

Index Performance

According to S&P Global Industry Index, the Industrials sector had a 18.6% return compared to a 16.1% return for the S&P 500 since January 2021.

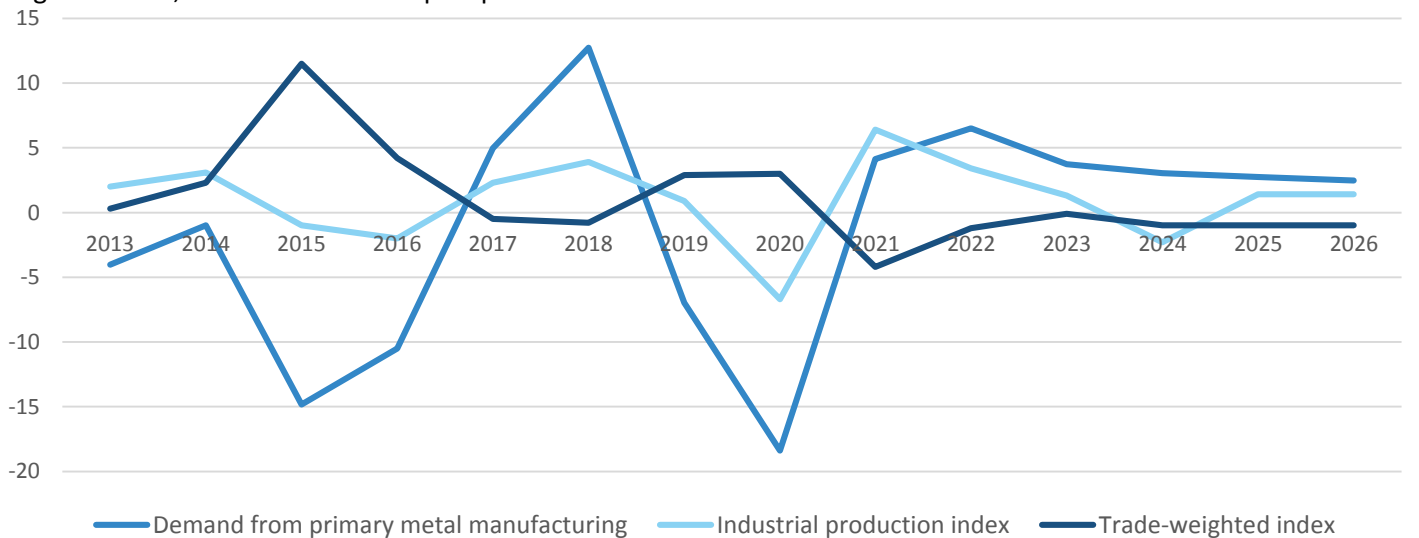


Key External Drivers

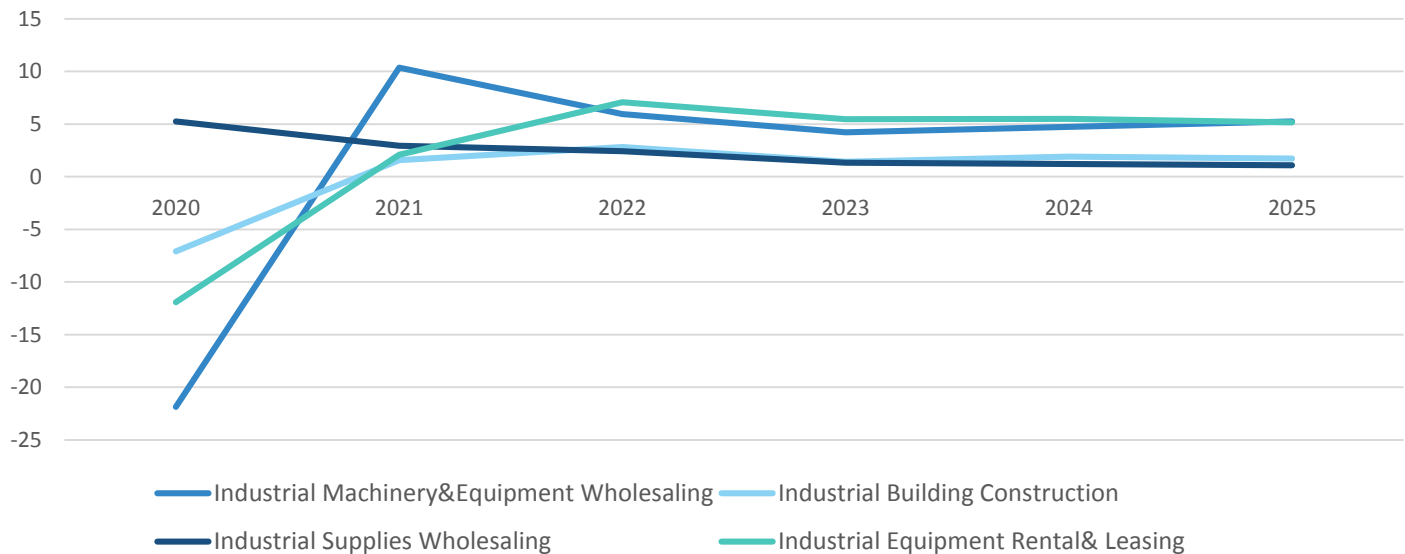
The manufacturing sector is a significant market for Industrial Supplies Wholesaling industry companies because manufacturers heavily rely on industrial supplies. As demand for manufacturing industries such as primary metal manufacturing rises, so too does industry revenue.

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

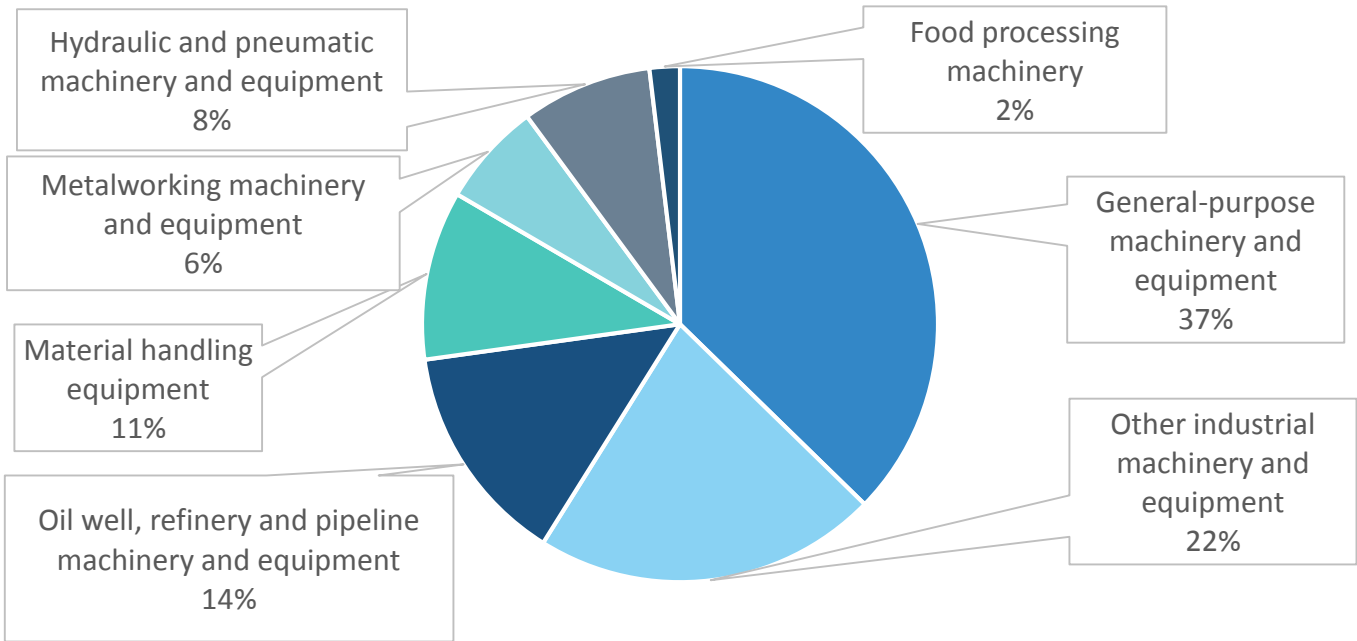
This historical dependency will likely continue over the five years to 2026. Therefore, as the manufacturing sector begins to grow again, industry revenue will rise. Additionally, competition from overseas manufacturers is likely to fall over the next five years due to the depreciation of the US dollar,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

Industrial Equipment Rental & Leasing

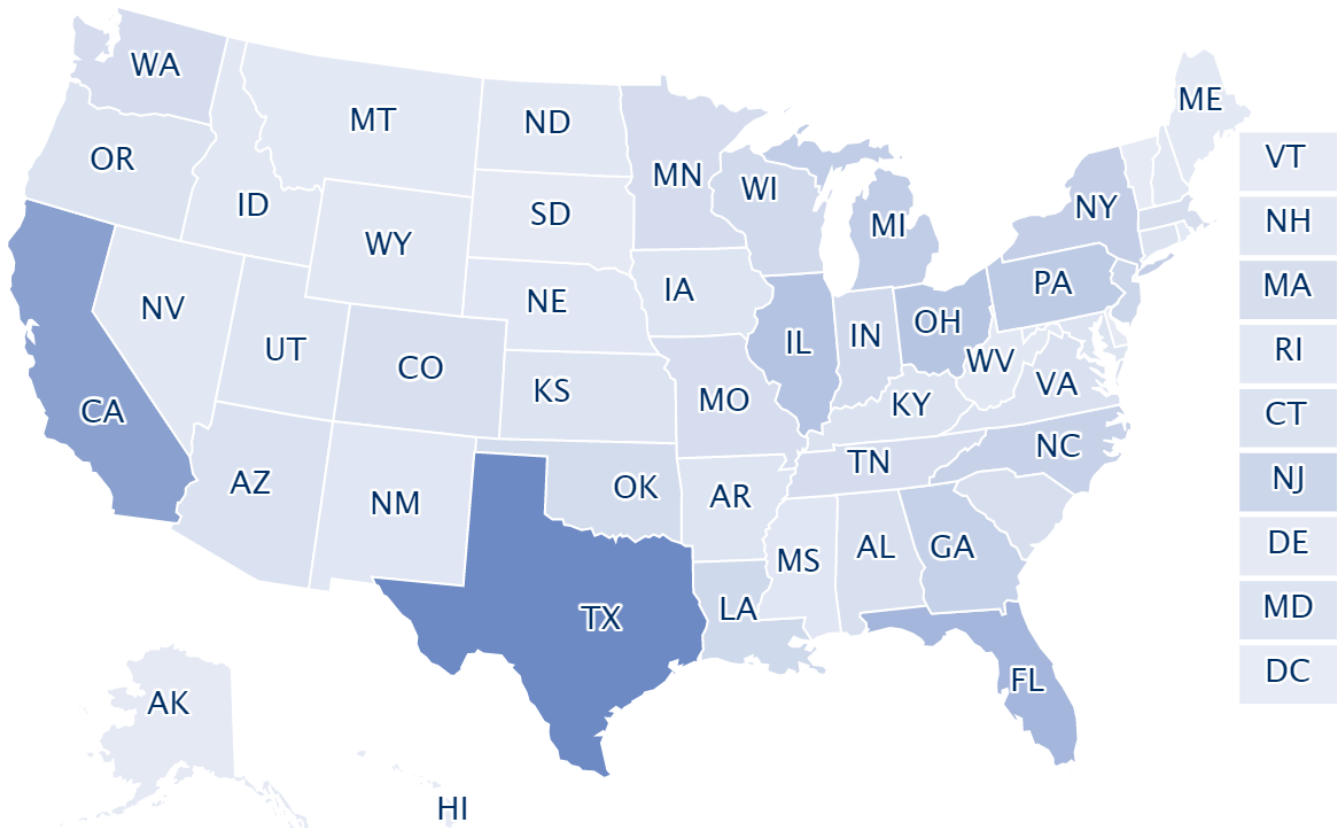
Industry revenue is expected to increase at an annualized rate of 5.1% to \$44.5 billion over the five years to 2025. Additionally, construction activity is anticipated to rebound over the next five years. This expansion, along with improving manufacturing activity and reshoring activity due to rising 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.

Industry Outlook

Products & Services



Business Locations



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
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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

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Mr. Litton has been advising business owners in mergers and acquisitions since 2013. His primary industry focus areas have included industrials, paper and packaging, distribution, energy, promotional products and direct to consumer e-commerce. Prior to 2013, Mr. Litton held a variety of C-level roles with several companies in the paper and packaging industry including Unisource, Maverick Paper, Universal Graphics and Sabin Robbins. He has bought and sold a number of businesses, advised in the sale of family/founder owned businesses, and advised in start-ups and turnaround situations for banks, owners, and private equity firms. He enjoys working with owners that want to sell or transition out of their businesses. Ron covers the Kansas City and surrounding markets for the firm. He graduated from Central Missouri State University with a BS in Graphic Arts Technology and Management.



Max Leible

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.



Sherlock Wei

Analyst

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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 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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