



Industrials M&A Update

3Q 2021

CONTENTS

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

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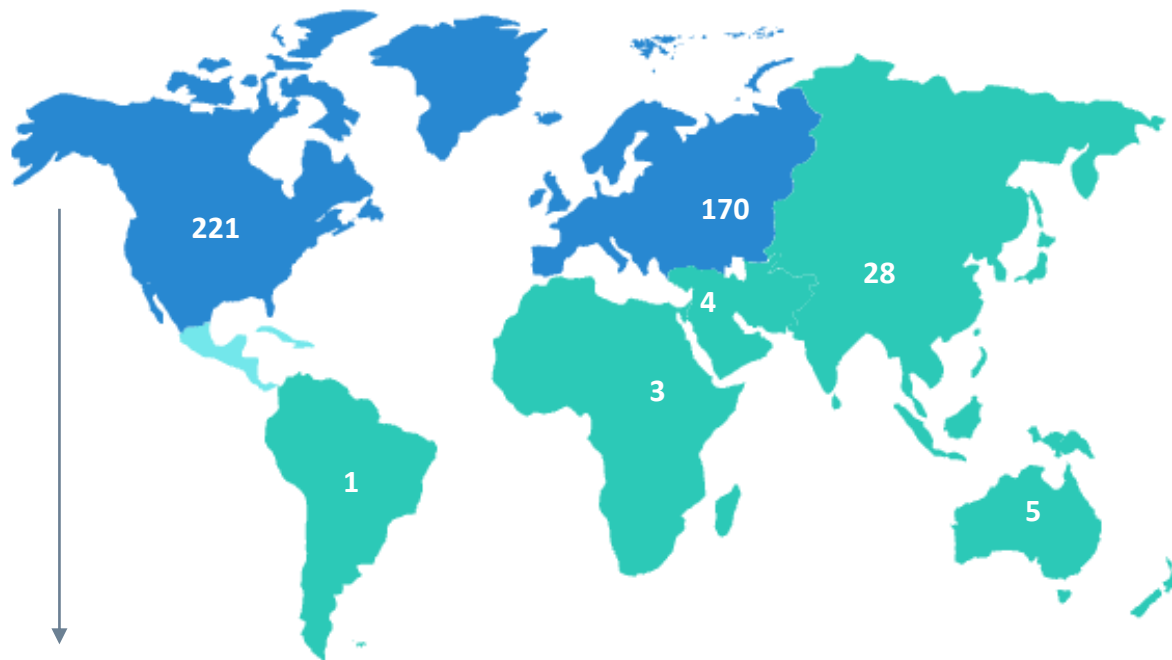
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REPORT HIGHLIGHTS

- Deal volume in the Industrials sector continued its upward momentum in Q3 2021 at 432 deals. YTD is up 81% to 1,223 completed transactions from 674 deals in the same period of the prior year.
- The Industrials industry index rose 13.2% YTD but underperformed the S&P 500 index, which increased 16.4% in the same period.
- Total capital invested increased 70% in Q3 2021 to \$25.5B from \$15B in Q2, and 122% from \$11.5B in the same period of the prior year.
- RBC Bearings' \$2.89 billion acquisition of ABB Group in August represented the largest transaction in the sector in Q3.
- YTD Q3 2021, PE investors have contributed 31.2% of total capital invested compared to 68.8% for strategic buyers in the sector.

Global Deal Analytics

Of the 432 deals that transacted globally in the Industrials sector in Q3 2021, North America was the most active market with 221, followed by Europe with 170. All other regions combined for a total of 41 completed transactions.



Canada: 26

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United States Regions:

West Coast:	46
Great Lakes:	44
Mid Atlantic:	29
Southeast:	24
New England:	15
Other:	37

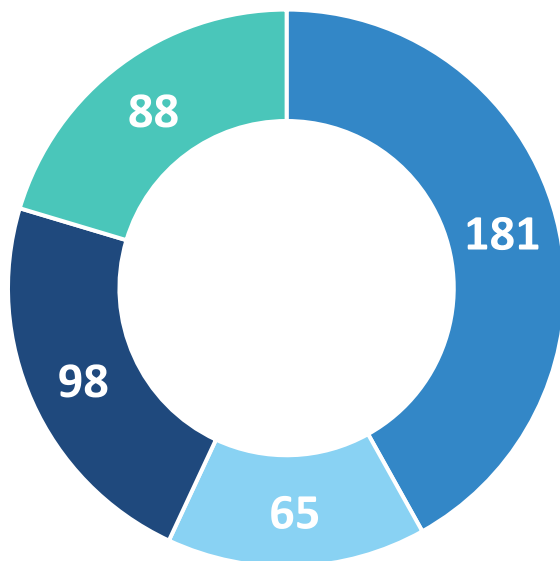
In the North American market, the West Coast region was the most active area with 46 closed deals, followed by the Great Lakes and Mid Atlantic with 44 and 29, respectively. Huntington Ingalls Industries' (NYSE: HII) \$1.65 Billion acquisition of Alion Science and Technology on August 19, 2021 represented the largest transaction in the U.S. this quarter.

Outside of the U.S., the Canadian market was relatively active with 26 completed transactions in Q3 2021.

Global Deal Analytics

Of the 432 Industrials deals in Q3 2021, 181 deals were done in the industrial supplies and parts subsector, making it the most active subsector in the industry. Machinery was the second most active with 98, followed by electrical equipment and aerospace & defense with 88 and 65, respectively.

Deal by Subsector



■ Industrial Supplies and Parts

■ Aerospace and Defense

■ Machinery

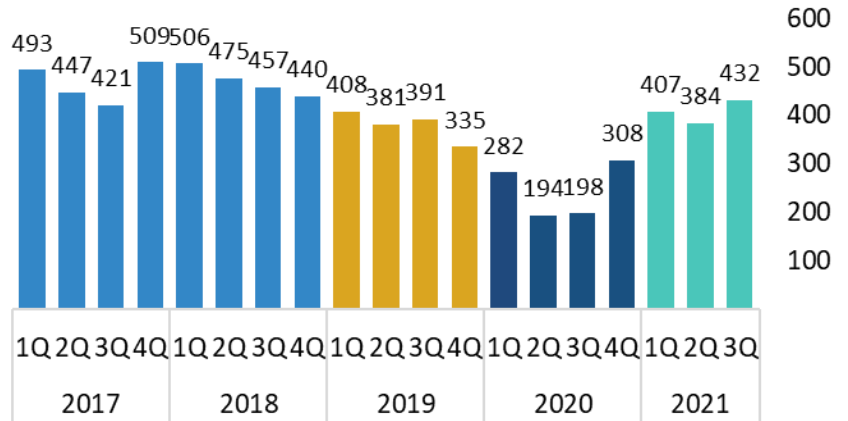
■ Electrical Equipment



Global Deal Analytics

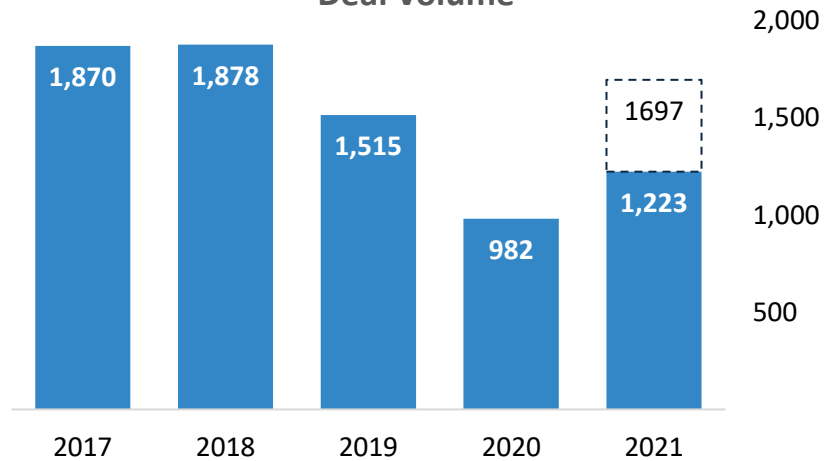
Since Q4 2017, quarterly deal volume in the Industrials sector had been consistently trending downward until reaching a bottom in Q2 2020 at 194 deals. Q4 2020 saw a meaningful reversal and deal volume continues to trend higher in 2021 over the prior year as the global economy gradually normalizes from the effects of Covid-19 in 2020.

Deal Volume



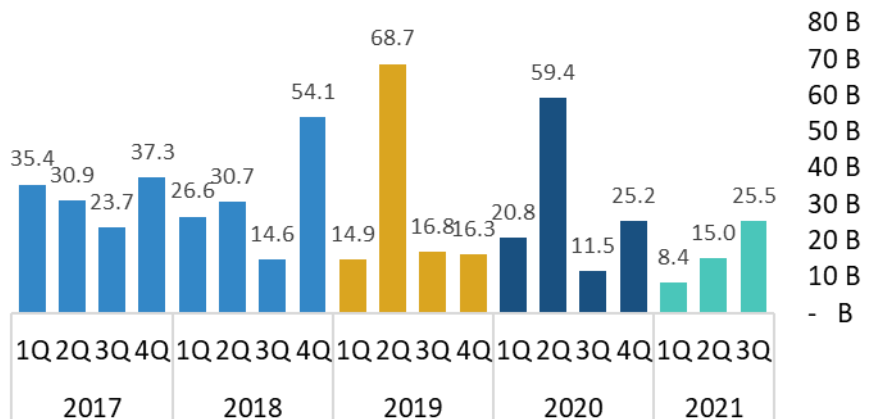
With the PMIs indicating decelerating growth in Europe and the US, bond yields and the rate of inflation rising, and the Chinese government tightening its grip on the private sectors, there is some uncertainty with regard to M&A activity in the near term. However, we are still anticipating M&A volume in the sector to return to pre-covid levels due to strong fundamentals.

Deal Volume



Total capital invested in the Industrials sector increased 70% to \$25.5B in Q3 from \$15B in Q2, and increased 122% from \$11.5B in the same period of the prior year.

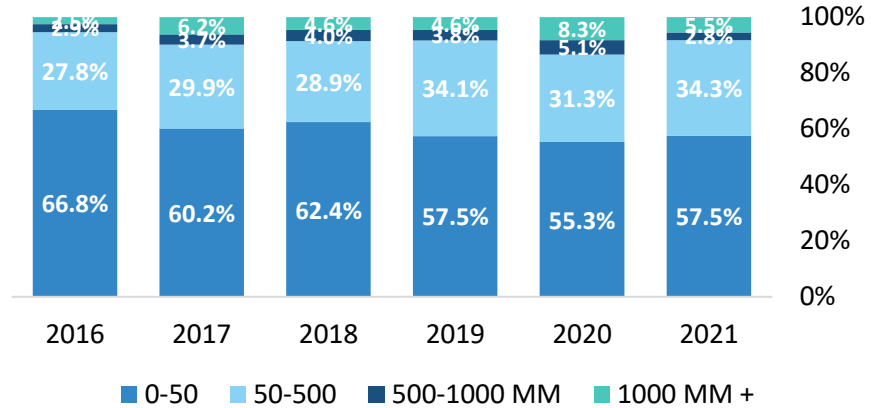
Total Capital Invested



Global Deal Analytics

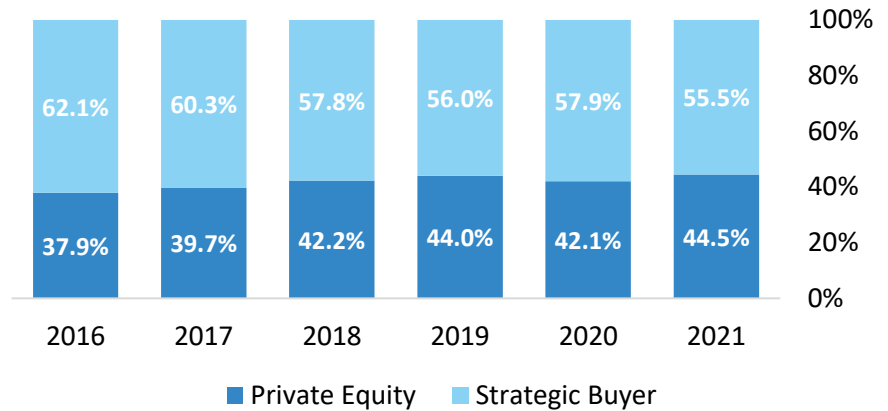
Deal volume in the lower middle market (\$0 - \$50MM) saw an increase as a % of overall volume from 55.3% in FY 2020 to 57.5% YTD Q3 2021. On the other hand, we saw a decrease in volume in the upper tranche of the middle market (\$1000 MM+) from 8.3% to 5.5%.

Deal Volume by Deal Size



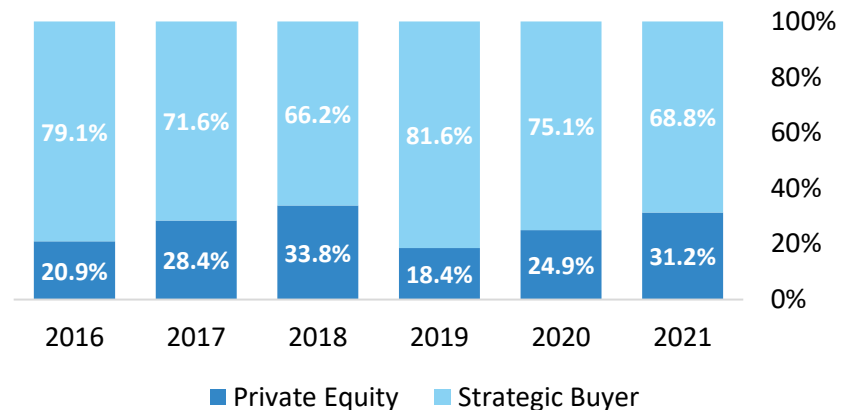
Strategic buyers have historically accounted for roughly two-thirds of M&A volume in the sector; however, we have seen a steady trend of increasing participation by private equity buyers over the years from 37.9% in 2016 to 44.5% in 2021.

Deal Volume by Acquirer



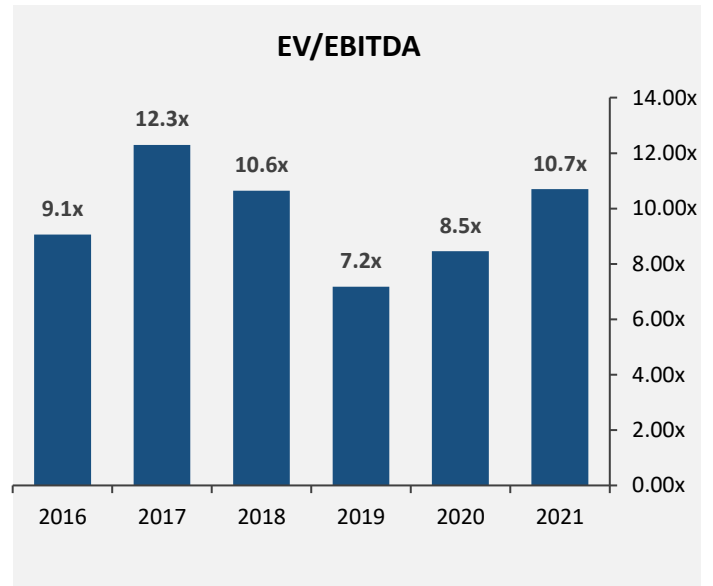
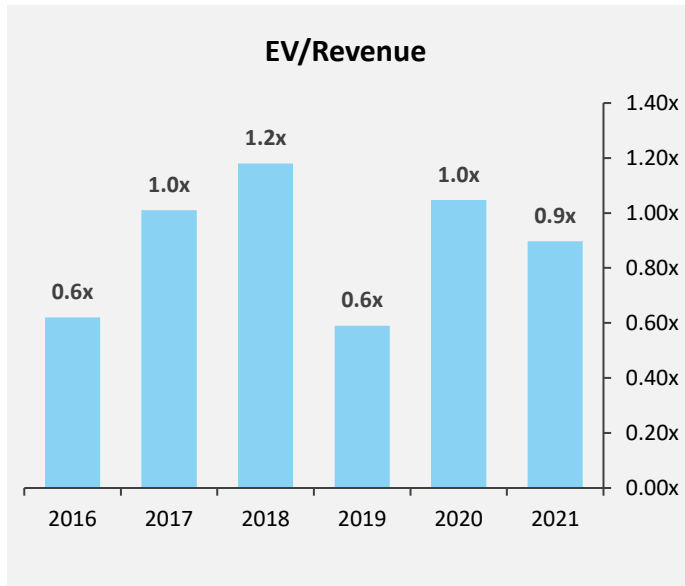
PE participation has increased in 2021 to represent 31.2% of total capital invested in the sector. Since the beginning of 2020, we have seen a consistent trend of an increasing number of large-scale private equity-sponsored M&A buyouts.

Total Capital Invested by Acquirer

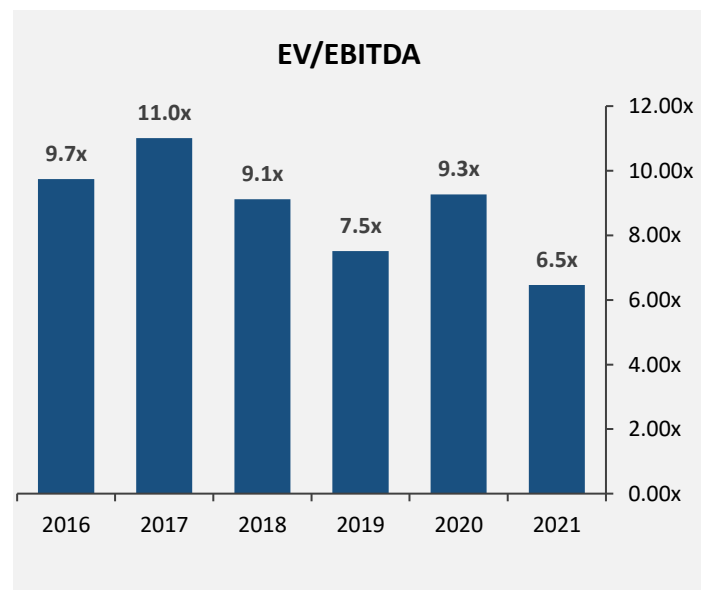
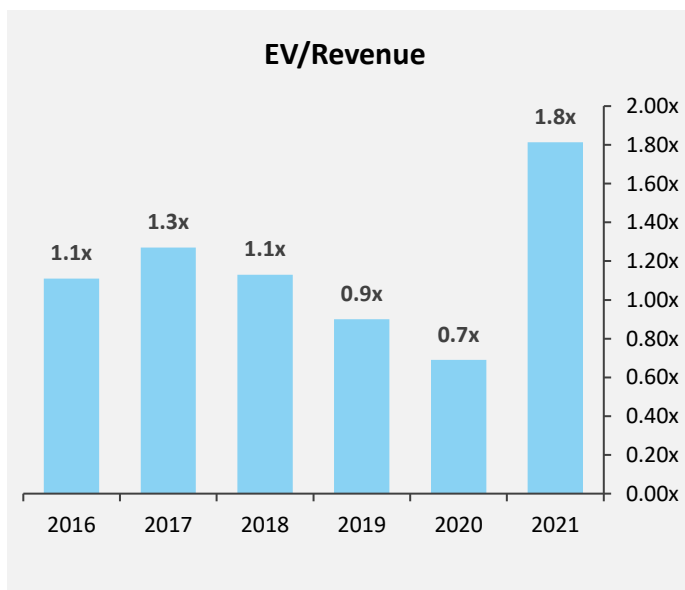


Valuation Multiples

PE Multiples





Strategic Multiples



Largest Deals (Completed)

Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
09-Aug-2021	ABB Group (Dodge Bearings)	RBC Bearings (NAS: ROLL)(Michael Hartnett)	Merger/Acquisition	2,891.92	4.69x	16.62x	Manufacturer of clutch and transmission components based in Zurich, Switzerland.
01-Jul-2021	Laird Performance Materials	DuPont de Nemours (NYS: DD)(Edward Breen)	Merger/Acquisition	2,300.00	4.95x		Manufacturer of electromagnetic products and high-performance thermal interface materials.
19-Aug-2021	Alion Science and Technology	Huntington Ingalls Industries (NYS: HII)(Andy Green)	Merger/Acquisition	1,650.00	2.51x		Provider of engineering, information technology and operational services for Department of Defense and intelligence community.
12-Aug-2021	Joby Aviation (NYS: JOBY)	Reinvent Technology Partners(Reid Hoffman)	Reverse Merger	1,600.00			Joby Aviation Inc is a transportation company developing an all-electric vertical take-off and landing aircraft.
17-Aug-2021	MTD Products	Stanley Black & Decker (NYS: SWK)(James Loree)	Merger/Acquisition	1,600.00			Manufacturer of outdoor power equipment headquartered in Cleveland, Ohio.
13-Jul-2021	The Hillman Group	Landcadia Holdings III(Richard Handler)	Reverse Merger	1,485.00			Hillman Solutions Corp is a leading North American provider of complete hardware solutions.
05-Jul-2021	Advanced Micro-Fabrication	BNP Paribas (PAR: BNP), Government of Singapore Investment Corporation (GIC), ICBC Credit Suisse Asset	PIPE	1,270.00			Advanced Micro-fabrication Equipment Inc is engaged in the development, production and sales of plasma etching equipment, deep silicon etching
07-Jul-2021	DSI Underground Systems	Sandvik (STO: SAND)(Stefan Widing)	Merger/Acquisition	1,128.60			Manufacturer of underground mining and tunneling systems.
02-Jul-2021	L3Harris Technologies (Military)	CAE (TSE: CAE)(Marc Parent)	Merger/Acquisition	1,050.00	2.00x		Provider of defense training and simulation technology designed to assure optimum warfighter safety.
09-Aug-2021	International Paper (Kwidzyn)	Mayr-Melnhof Karton (WBO: MMK)(Peter Oswald)	Merger/Acquisition	791.80			Manufacturer of pulp and paper based in Kwidzyn, Poland.
19-Aug-2021	Doosan Infracore International	Hyundai Heavy Industries Group (KRX: 267250)(Oh-Gap Kwon)	Merger/Acquisition	736.66	0.19x	1.69x	Doosan Infracore Co Ltd caters to the farming industry. The company's operating segment includes Engines; Construction Equipment; and
16-Sep-2021	Archer Aviation (NYS: ACHR)	Access Industries, Baron Funds, Exor (MIL: EXO), Federated Hermes (NYS: FHI), Ken Moelis, Marc Lore, Mubadala	PIPE	600.00			Archer Aviation Inc advances the benefits of sustainable air mobility.
01-Sep-2021	SEEPEx	Ingersoll Rand (NYS: IR)(Vicente Reynal)	Merger/Acquisition	507.62			Manufacturer of pumping systems intended to serve the domestic and international market.
25-Aug-2021	Rocket Lab (NAS: RKLB)	BlackRock (NYS: BLK), Neuberger Berman, Space Capital, Vector Capital (California)(Alexander Slusky)	PIPE	477.00			Rocket Lab USA Inc is engaged in space, building rockets, and spacecraft.
14-Sep-2021	Lilium (NAS: LILM)	Atomico(Niklas Zennström), Baillie Gifford, BlackRock (NYS: BLK), Ferrovial (XMAD: FER), Fogarty Institute for	PIPE	450.00			Lilium NV creates a sustainable and accessible mode of high-speed, regional transportation.
02-Jul-2021	L3Harris Technologies (Combat)	Renk (MUN: ZAR)(Florian Hofbauer)	Merger/Acquisition	400.00	1.74x		The company develops electrical energy and drive systems for military vehicles from international customers.
14-Sep-2021	Lilium (NAS: LILM)	Qell Acquisition(Barry Engle)	Reverse Merger	380.00			Lilium NV creates a sustainable and accessible mode of high-speed, regional transportation.
13-Jul-2021	The Hillman Group	Columbia Threadneedle Investments, Wells Capital Management	PIPE	375.00			Hillman Solutions Corp is a leading North American provider of complete hardware solutions.
31-Aug-2021	Saurer Intelligent Technology	Rieter Management (SWX: RIEN)(Norbert Klapper)	Merger/Acquisition	352.98			Manufacturer of machinery for processing of fiber and yarn based in Arbon, Switzerland.
29-Sep-2021	Velo3D (NYS: VLD)	Jaws Spitfire Acquisition(Barry Sternlicht)	Reverse Merger	345.00			Velo3D Inc provides an end-to-end metal additive manufacturing solution that helps create the future by printing never before possible parts.
01-Jul-2021	Bacharach	MSA Safety (NYS: MSA)(Nishan Vartanian)	Merger/Acquisition	337.00	4.81x		Designer and manufacturer of leak detection and identification equipment intended for commercial and industrial applications.
25-Aug-2021	Rocket Lab (NAS: RKLB)	Vector Acquisition(Alexander Slusky)	Reverse Merger	300.00			Rocket Lab USA Inc is engaged in space, building rockets, and spacecraft.
16-Sep-2021	Archer Aviation (NYS: ACHR)	Atlas Crest Investment(Michael Spellacy)	Reverse Merger	257.60			Archer Aviation Inc advances the benefits of sustainable air mobility.
28-Sep-2021	Hunan Ordnance	China North Industries Group, China South Industries, Hunan High-Tech Investment Group, National Military-	PE Growth/Expansion	250.62			Operator of an ordnance company engaging in the scientific research and production of guns, artillery, ammunition, fuse, and military electronics.
02-Aug-2021	Carlisle Brake & Friction	CentroMotion(Roger Roundhouse), One Rock Capital Partners(Kurt Beyer)	Buyout/LBO	250.00	0.58x		Provider of brake parts, associated services and technical support for mining, construction, military, agriculture, motorsports and aerospace industries.

Leading M&A Deals (Completed)

Deal	Deal Synopsis	Driver
 	<p>The Dodge bearings and power transmission businesses of ABB Group (SWX: ABBN) were acquired by RBC Bearings (NAS: ROLL) for SEK 25 billion on August 9, 2021. The acquisition improves RBC Bearing's capacity, footprint and customer base while increasing its access to business unit's attractive end markets.</p>	<p>Merger/ Acquisition</p>
 	<p>Laird, a manufacturer of electromagnetic products and high-performance thermal interface materials, was acquired by DuPont de Nemours (NYS: DD) for \$2.3 billion on July 1, 2021. The transaction integrates DuPont's technology portfolio in films, laminates and plating chemistry with Laird's electromagnetic shielding and thermal management solutions.</p>	<p>Merger/ Acquisition</p>
 	<p>Alion, a provider of engineering, information technology and operational services for Department of Defense and intelligence community, was acquired by Huntington Ingalls Industries (NYS: HII) for \$1.65 billion on August 19, 2021. Alion complements Huntington Ingalls Industries' technology-driven defense and federal solutions platform.</p>	<p>Merger/ Acquisition</p>
 	<p>Joby Aviation Inc., a transportation company developing an all-electric vertical take-off and landing aircraft, acquired Reinvent Technology Partners through a reverse merger, resulting in the combined entity trading on the New York Stock Exchange under the ticker symbol JOBY on August 12, 2021.</p>	<p>Reverse Merger</p>

Public Comps

Industrial Supplies and Parts	\$MM																				
	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	393.1	20468.3	2375.0	20468.3	1.8x	2.0x	1.9x	12.5x	20.7x	14.6x	3%	3%	5%	38%	37%	35%	14%	10%	13%
	Aptiv	NYS:APTV	149.0	40297.5	4441.0	40297.5	2.0x	3.0x	2.5x	14.2x	13.9x	15.8x	1%	-14%	27%	18%	15%	18%	14%	22%	15%
	ThyssenKrupp	ETR:TKA	10.6	6627.2	6461.9	6627.2	0.3x	0.0x	0.0x	7.6x	N/A	0.2x	-18%	-15%	5%	11%	-1%	4%	2%	-14%	-7%
	Valeo	PAR:FR	28.1	6773.7	6766.6	6773.7	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	206.6	65081.8	7648.0	65081.8	4.5x	5.6x	5.2x	16.3x	21.2x	19.0x	-4%	-12%	10%	42%	41%	42%	27%	26%	28%
	Mean						1.8x	2.3x	2.0x	11.2x	17.2x	11.0x	-4%	-10%	11%	25%	21%	23%	14%	10%	12%
	Median						1.8x	2.0x	1.9x	12.5x	17.3x	14.6x	1%	-12%	10%	18%	15%	18%	14%	10%	13%

Aerospace and Defense	\$MM																				
	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	345.1	95563.9	12171.0	95563.9	2.1x	1.7x	1.6x	13.8x	11.1x	10.2x	10%	10%	6%	14%	13%	13%	15%	15%	16%
	Boeing	NYS:BA	219.9	128918.2	63559.0	128918.2	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	86.0	129617.2	33045.0	129617.2	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.	7.6	24264.9	8911.6	24264.9	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	133.5	104906.0	15951.3	104906.0	1.5x	1.5x	1.4x	12.8x	N/A	11.6x	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	12.8x	11.1x	11.6x	5%	9%	3%	14%	12%	14%	10%	7%	14%

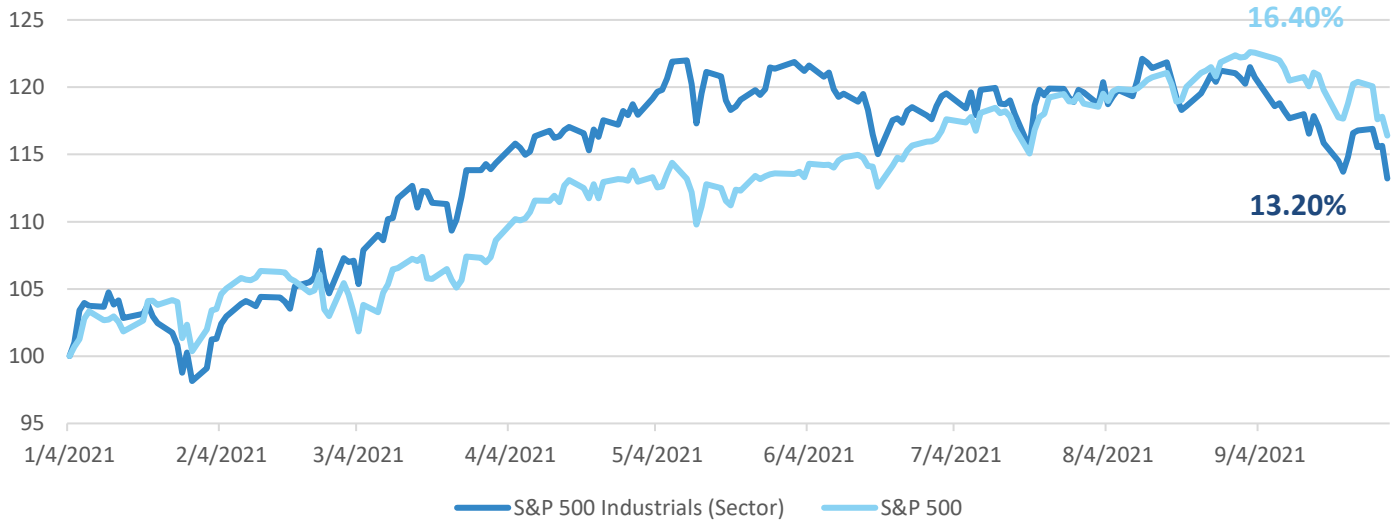
Machinery	\$MM																				
	Company	Ticker	Stock Price	Market Cap	Total Debt	Enterprise Value (EV)	EV/Revenue			EV/EBITDA			Revenue Growth			Gross Margin			EBITDA Margin		
							19A	20A	21E	19A	20A	21E	19A	20A	21E	19A	20A	21E	19A	20A	21E
	Caterpillar	NYS:CAT	192.0	105098.1	37585.0	105098.1	2.0x	2.9x	2.8x	10.3x	17.3x	15.4x	3%	-21%	-1%	30%	29%	30%	20%	17%	19%
	ABB Group	NYS:ABB	33.4	67385.5	7504.0	67385.5	2.7x	2.3x	2.2x	37.7x	25.7x	13.8x	39%	-8%	10%	31%	31%	32%	9%	9%	14%
	Deere	NYS:DE	335.1	103892.3	47961.0	103892.3	2.4x	3.5x	3.5x	15.6x	20.5x	19.0x	5%	-9%	19%	27%	29%	31%	16%	17%	22%
	CNH Industrial	NYS:CNHI	16.6	22494.0	24943.0	22494.0	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	138.8	30849.4	3997.0	30849.4	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%	12%	28%	27%	29%	13%	11%	14%
	Median						2.0x	2.3x	2.2x	12.8x	20.5x	13.8x	5%	-9%	10%	29%	29%	30%	11%	9%	14%

Electrical Equipment	\$MM																				
	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	166.9	93060.2	13620.0	93060.2	2.1x	3.1x	2.7x	14.9x	18.9x	14.1x	7%	-4%	7%	39%	40%	41%	15%	16%	19%
	Siemens	ETR:SIE	164.6	131577.3	60824.0	131577.3	1.4x	2.4x	2.1x	11.3x	16.8x	14.6x	-30%	-2%	6%	37%	35%	36%	15%	14%	16%
	Prisma Group	MIL:PRY	35.2	9262.8	4390.0	9262.8	0.8x	1.1x	1.0x	18.7x	11.5x	10.8x	23%	-9%	4%	37%	36%	33%	8%	6%	7%
	Emerson	NYS:EMR	94.2	56312.8	7830.0	56312.8	2.8x	3.1x	3.1x	13.2x	15.8x	14.2x	6%	-9%	4%	43%	42%	42%	21%	20%	22%
	General Electric	NYS:GE	103.0	113092.2	63525.0	113092.2	1.2x	1.1x	1.1x	11.5x	5.9x	12.1x	15%	-15%	-3%	29%	28%	26%	9%	20%	6%
	Mean						1.6x	2.2x	2.0x	13.9x	13.8x	13.2x	4%	-8%	4%	37%	36%	36%	13%	15%	14%
	Median						1.4x	2.4x	2.1x	13.2x	15.8x	14.1x	7%	-9%	4%	37%	36%	36%	15%	16%	16%

Public Markets

Index Performance

According to S&P Global, the Industrials sector had a 13.2% return compared to a 16.4% return for the S&P 500 since January 2021.

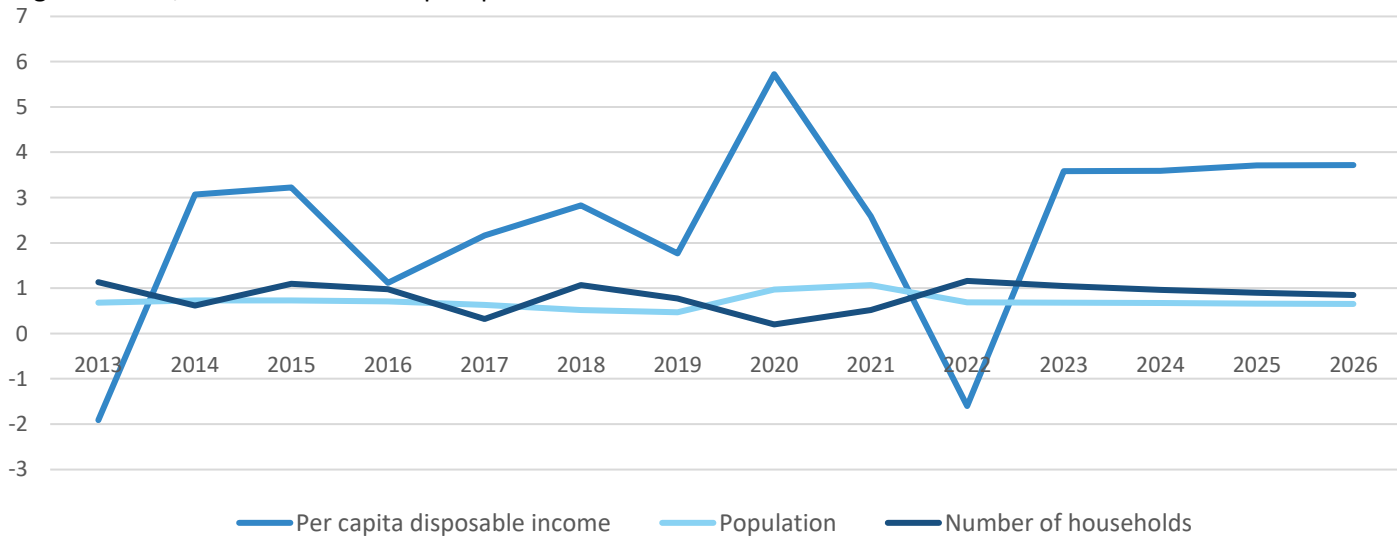


Key External Drivers

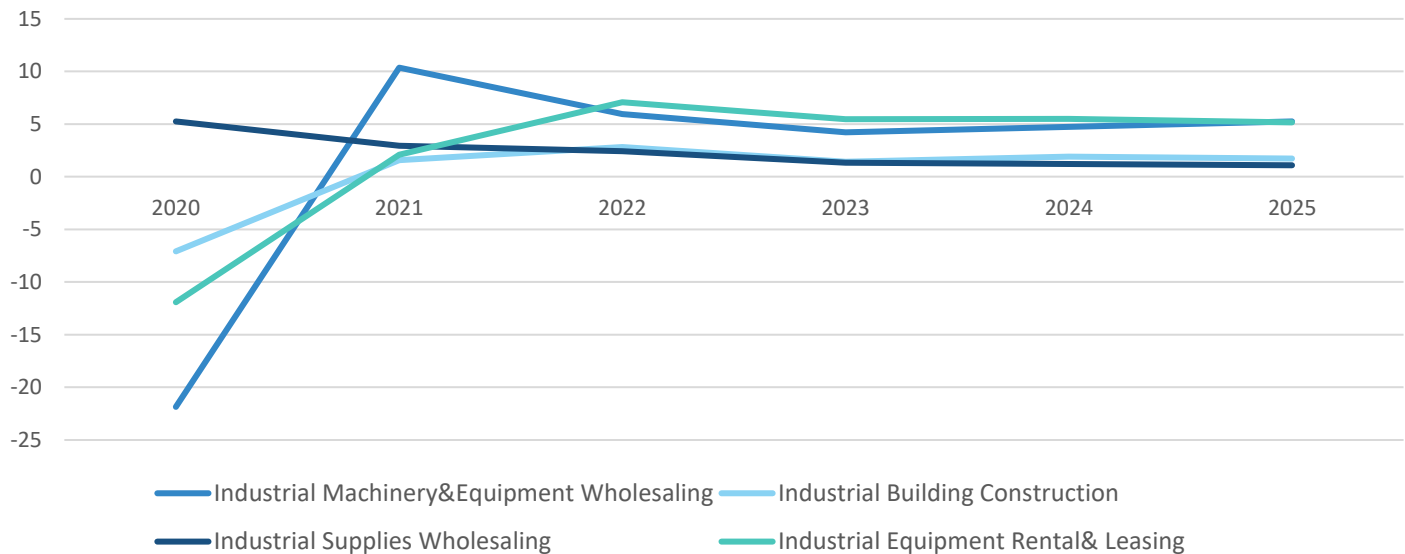
The manufacturing sector is a significant market for Industrial Supplies Wholesaling industry companies because manufacturers heavily rely on industrial supplies. As demand for manufacturing industries such as primary metal manufacturing rises, so too does industry revenue.

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 forecasted to increase at an annualized rate of 1.6% over the five years to 2025, following the 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

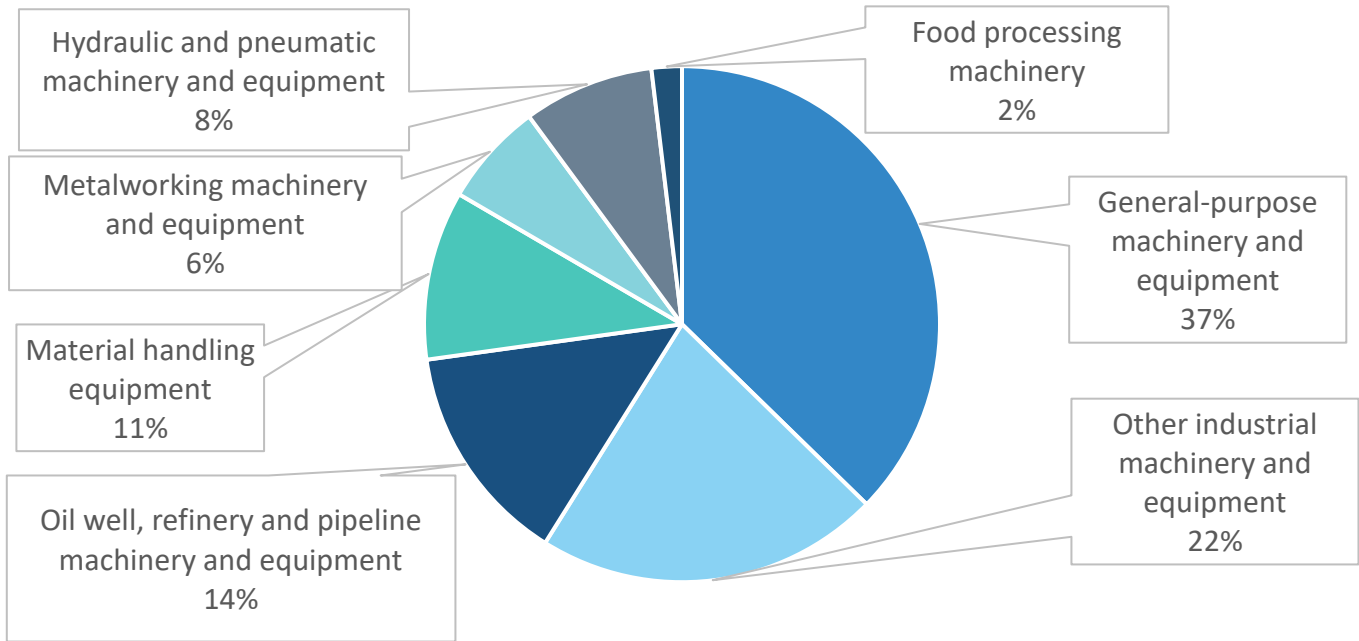
This historical dependency will likely continue over the five years to 2026. Therefore, as the manufacturing sector begins to grow again, industry revenue will rise. Additionally, competition from overseas manufacturers is likely to fall over the next five years due to the depreciation of the US dollar,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

Industrial Equipment Rental & Leasing

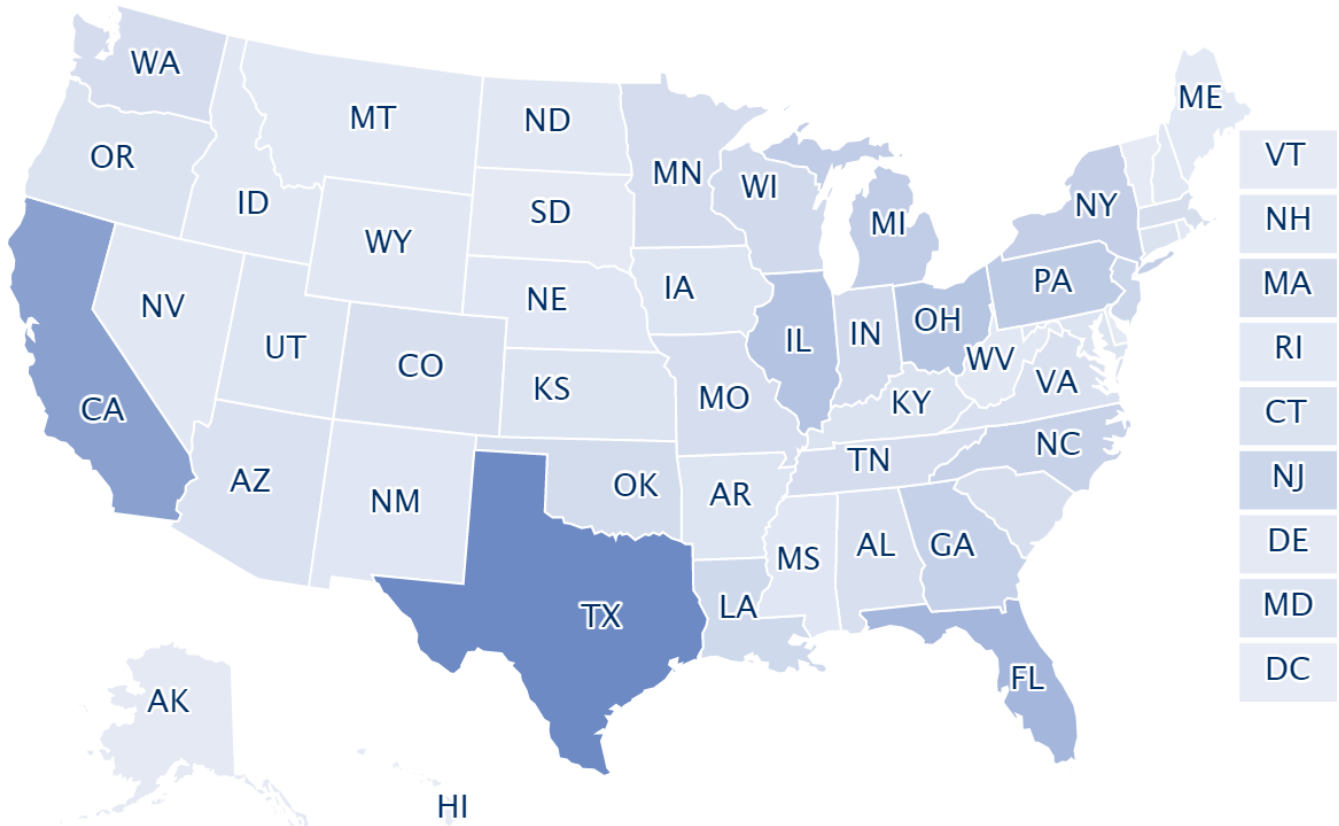
Industry revenue is expected to increase at an annualized rate of 5.1% to \$44.5 billion over the five years to 2025. Additionally, construction activity is anticipated to rebound over the next five years. This expansion, along with improving manufacturing activity and reshoring activity due to rising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



REFRIG WAREHOUSE

a portfolio company of



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R.L. Hulett
& COMPANY, INC.



FEDERAL STEEL SUPPLY, INC.

Has sold substantially all of its assets to



VSA CAPITAL



R.L. Hulett
& COMPANY, INC.



EPIC

Has sold substantially all of its assets to



COMPASS GROUP
Equity Partners



R.L. Hulett
& COMPANY, INC.



U.S. MINERALS

Was recapitalized by



MERIT
CAPITAL
PARTNERS



R.L. Hulett
& COMPANY, INC.



Federated
Software
Group, Inc.

Sold substantially all of its assets to



BOEING



R.L. Hulett
& COMPANY, INC.



dmi
Data Manufacturing, Inc.
ST. LOUIS, MO USA

Has been acquired by

SPELL CAPITAL



R.L. Hulett
& COMPANY, INC.

Our M&A Deal Leaders



R. Trevor Hulett, CPA
Managing Director
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Mr. Hulett has led M&A transactions in a variety of industries including manufacturing/industrial, software development/IT, business services and value-added distribution for over 15 years. Prior to joining the firm, he held senior level accounting and financial management positions in both public accounting and large corporations. Mr. Hulett began his career as a Certified Public Accountant with MPP&W, a St. Louis-based public accounting firm specializing in middle market companies. He then held various management positions in internal audit and corporate accounting with a Fortune 1000 industrial manufacturing company and also spent nine years with Enterprise Rent-A-Car Company as a department manager in the Corporate Accounting group. Mr. Hulett holds his Series 62, 63 and 79 securities registration. Mr. Hulett earned a Bachelor's Degree in Accounting from the University of Missouri, Columbia.



Robert L. Hulett
Chairman Emeritus
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Mr. Hulett founded the firm in 1981 and has negotiated and completed more than 200 transactions throughout his career. He began his career as a Certified Public Accountant and practiced with Peat, Marwick, Mitchell & Co. in St. Louis as an Audit Manager and in New York as the Director of Training for Private Business. Mr. Hulett has also served as Chief Executive & Board Member for various middle market companies. As an educator, he was an adjunct professor at New York University and a tenured faculty member at Lindenwood University in St. Louis. He conducted training sessions for middle market CPA firms throughout the country for more than ten years. Mr. Hulett earned his BS/BA Cum Laude in Accounting from the University of Missouri-Columbia, and an MBA from Lindenwood University.



David T. Vass
Director
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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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