



Industrials M&A Update

Q1 2022

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

Trevor Hulett

Managing Director
thulett@rlhulett.com

Ryan Hartman

Analyst
rhartman@rlhulett.com

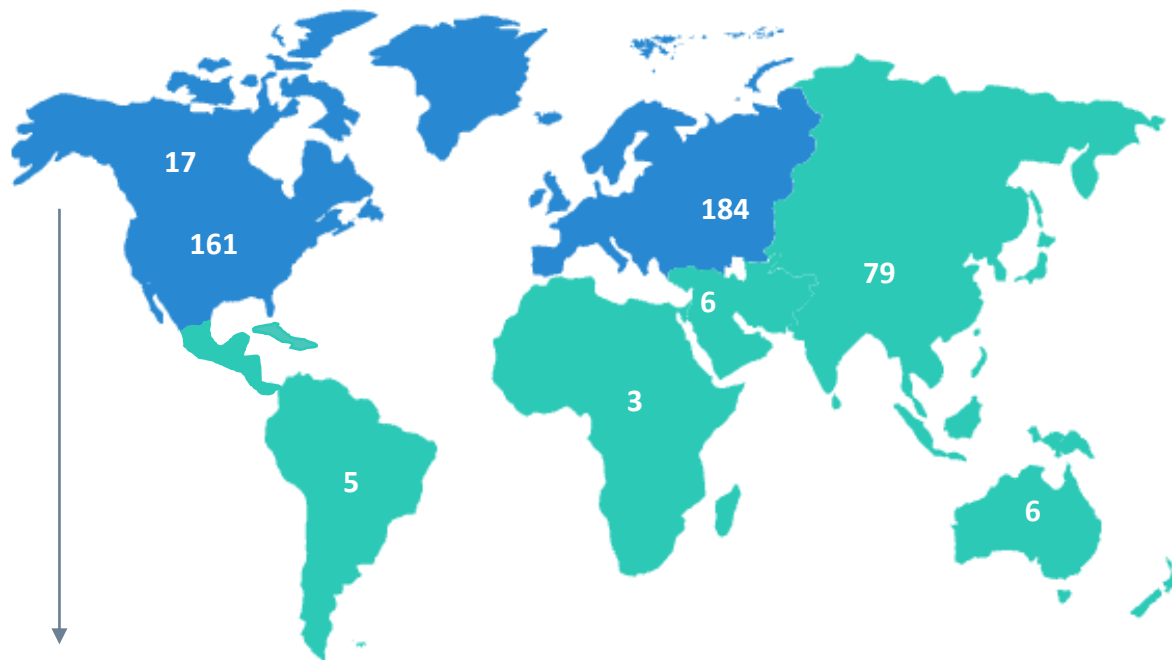
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REPORT HIGHLIGHTS

- Deal volume in the Industrials sector declined 9.6% in Q1 to 461 transactions from 510 in Q4 2021. However, compared to 407 deals in Q1 of the prior year, deal volume was up 13.3% year-over-year.
- The Industrials industry index declined 5.8% in Q1 2022 and underperformed the S&P 500 index, which decreased 5.6% in the same period.
- Total capital invested decreased 30.9% in Q1 2022 to \$17.2B from \$24.9B in Q4 but increased 104.8% from \$8.4B in the same period of the prior year.
- Faurecia's \$6 billion acquisition of Hella, a German-based manufacturer of electronic auto components, represented the largest transaction in the sector in Q1 2022.
- In Q1 2022, valuation multiples generally trended higher while stock prices declined after peaking in the second half of Q4 2021.

Global Deal Analytics

Of the 461 deals that transacted globally in the Industrials sector in Q1 2022, Europe was the most active market with 184 completed deals. In Europe, the most notable transaction was Faurecia's \$6 billion acquisition of Hella, a German-based manufacturer of electronic auto components, in January 2022. In the North American market there were 178 and all other regions combined for a total of 99 completed transactions.



Canada: 17

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United States Regions: 161

Great Lakes:	45
West Coast:	22
Southeast:	22
Mountain:	21
Mid Atlantic:	21
Other:	30

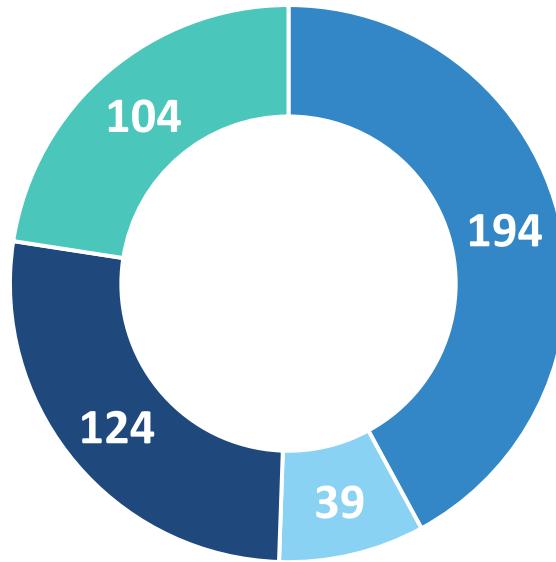
In the North American market, the Great Lakes region was the most active area with 45 closed deals, followed by the West Coast and Southeast with 22 and 22, respectively. All other regions had a combined 72 transactions.

The Carlyle Group's \$3.5B growth capital investment in Duravant, a designer and manufacturer of food processing, packaging and material handling equipment, represented the largest U.S. Industrials transaction in Q1 2022. Outside of the U.S., the Canadian market was relatively active with 17 completed transactions in Q1 2022.

Global Deal Analytics

Of the 461 Industrials deals in Q1 2022, 194 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 124, followed by electrical equipment and aerospace & defense with 104 and 39, respectively.

Deal by Subsector



■ Industrial Supplies and Parts

■ Aerospace and Defense

■ Machinery

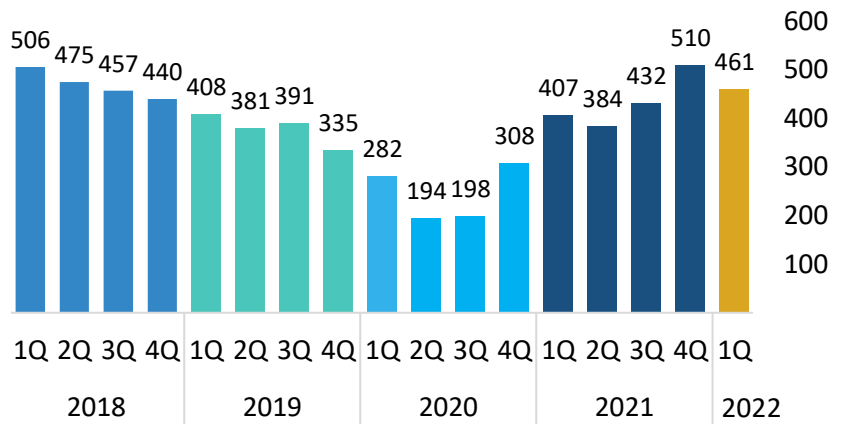
■ Electrical Equipment



Global Deal Analytics

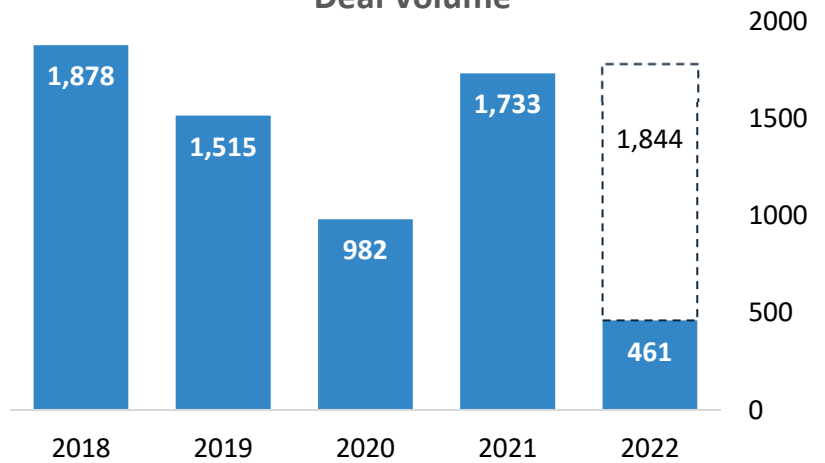
Since Q1 2018, quarterly deal volume in the Industrials sector had been consistently trending downward until reaching a bottom in Q2 2020 at 194 deals due in large part to covid. Since Q3 2020, we had been seeing a consistent recovery from the covid lows until a modest 9.7% retreat in Q1 2022 from Q4 2021 levels. Despite the retreat from Q4, Q1 2022 was still up over the prior year by 13.3%.

Deal Volume



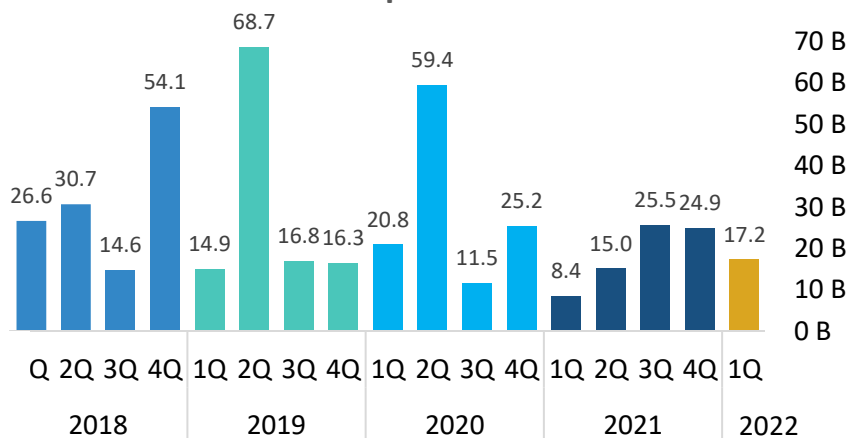
In spite of ongoing supply chain disruptions, rapid inflation, and higher fuel prices, we anticipate M&A deal volume to continue its upward trend in 2022. Demand for industrial machinery and equipment is forecast to increase as economic growth generates greater manufacturing and industrial activity.

Deal Volume



Total capital invested in the Industrials sector decreased significantly to \$17.2B in Q1 2022 from \$24.9B in Q4 2021 but increased 104.8% from \$8.4B in the same period of the prior year.

Total Capital Invested



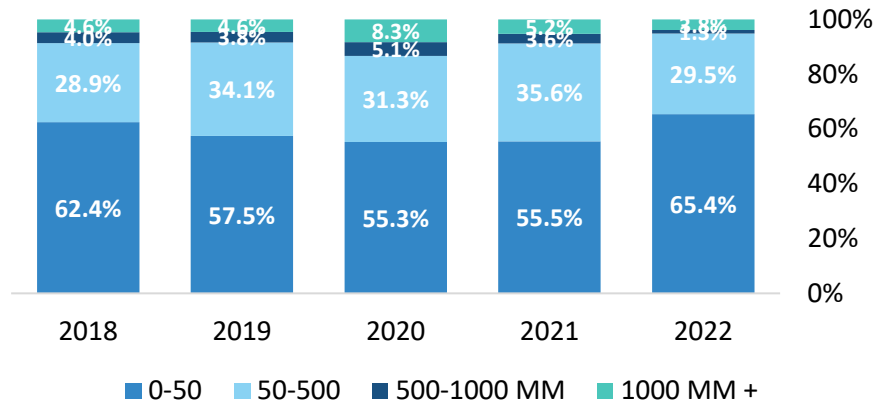
Global Deal Analytics

Deal volume in the lower middle market (\$0 - \$50MM) saw an increase as a % of overall volume from 55.5% in FY 2021 to 65.4% in Q1 2022. On the other hand, we saw a decline in the middle market tranche (\$50MM - \$500MM) from 35.6% in 2021 to 29.5% in Q1. We also saw modest volume declines in the upper middle market and large cap tranches in Q1 from 2021.

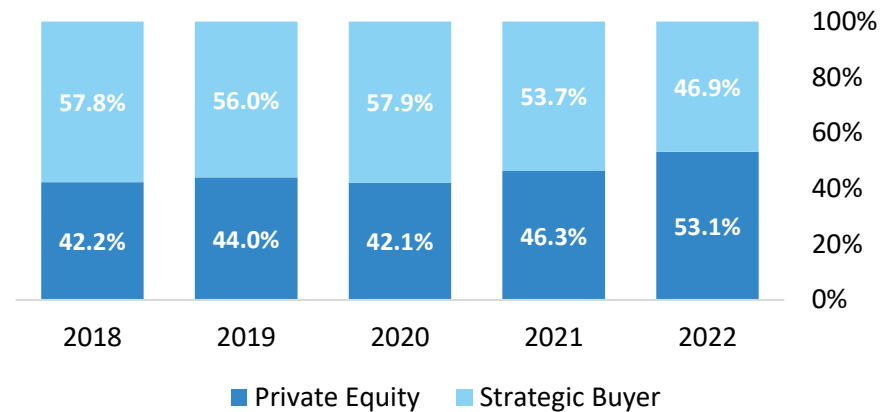
Strategic buyers have historically accounted for roughly two-thirds of M&A volume in the sector; however, we have seen a steady trend of increasing participation by private equity buyers over the years from 42.2% in 2018 to a five-year high of 53.1% in 2022.

In addition to deal volume, PE participation has also increased from a capital investment standpoint as well. In 2022, PE invested capital represented 50% of total capital invested in the sector, the highest level in five years. Since the beginning of 2020, we have seen a consistent trend of an increasing number of large-scale private equity-sponsored M&A buyouts.

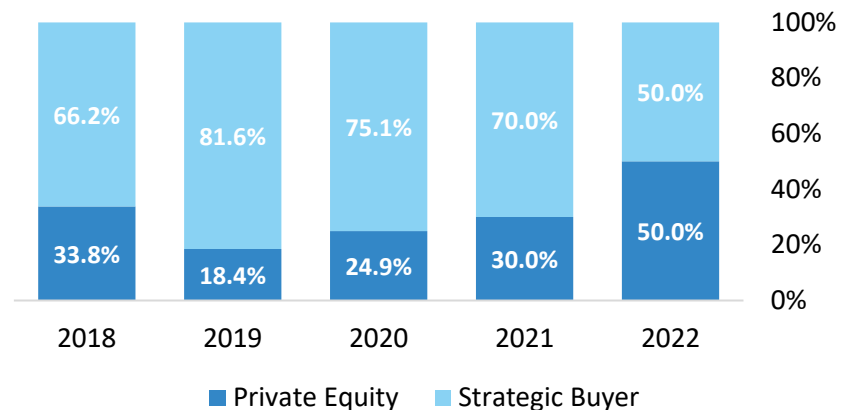
Deal Volume by Deal Size



Deal Volume by Acquirer

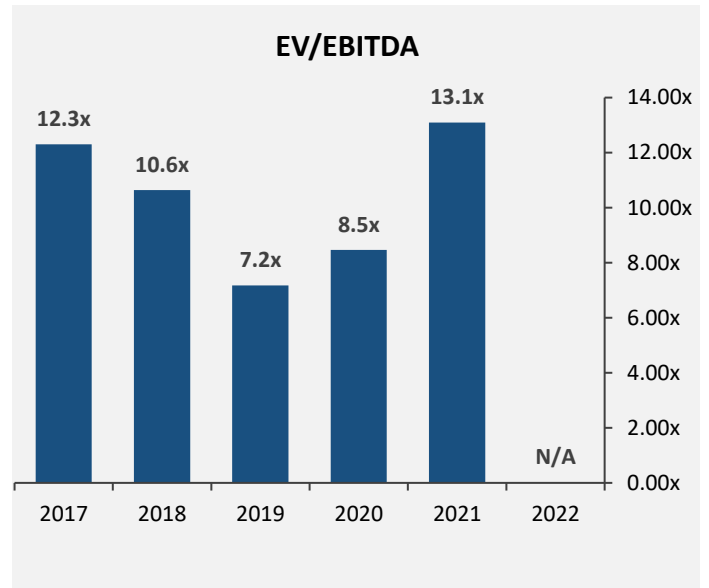
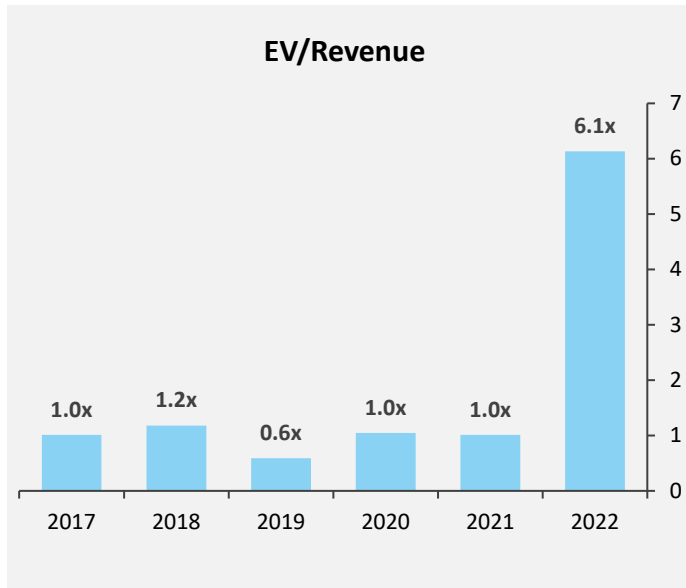


Total Capital Invested by Acquirer

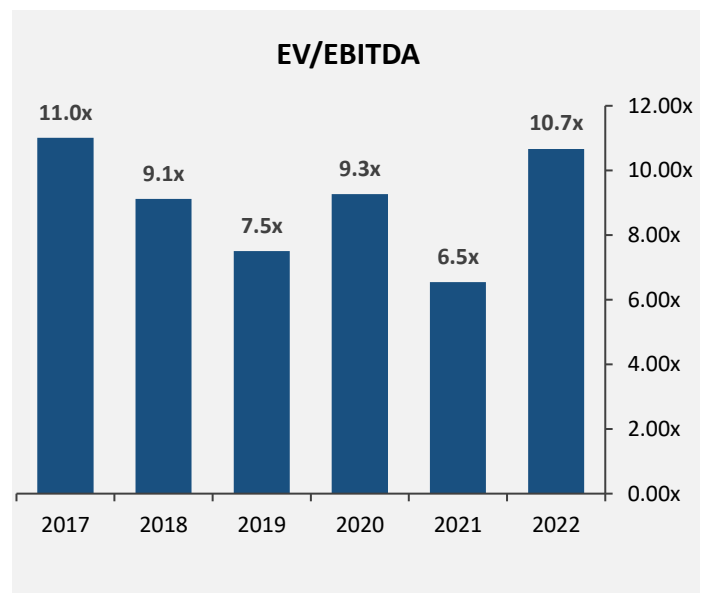
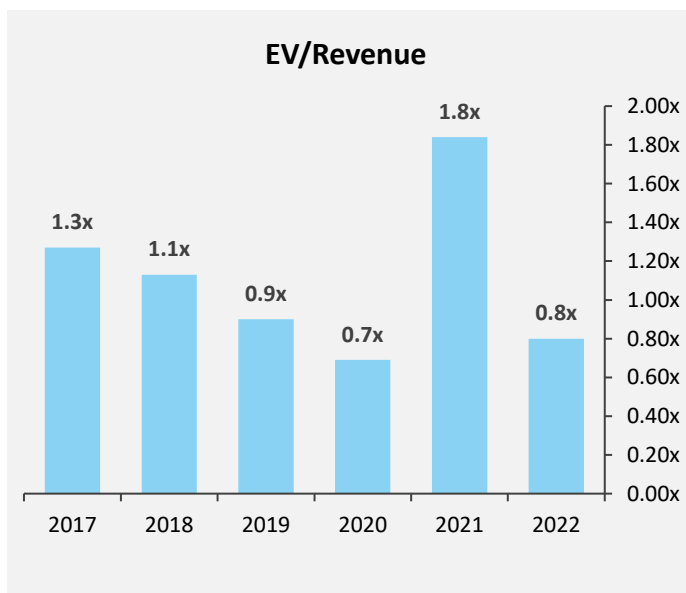


Valuation Multiples

PE Multiples



Strategic Multiples



Largest Deals (Completed)

Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
31-Jan-2022	Hella	Faurecia	Merger/Acquisition	6,000.99	0.84x	5.45x	HELLA GmbH & Co KGaA is a manufacturer of lighting and electronic components and systems for the automotive industry.
14-Mar-2022	Duravant	The Carlyle Group	PE Growth/Expansion	3,530.71			Designer and manufacturer of food processing, packaging and material handling equipment intended for the food and beverage, e-commerce, distribution and agriculture end-markets.
19-Jan-2022	Interplex	Blackstone	Buyout/LBO	1,600.00			Manufacturer of precision metal parts based in Singapore.
05-Jan-2022	Royal Power Solutions	Eaton	Merger/Acquisition	600.00			Designer and manufacturer of critical electrical connectivity components intended for the automotive, electrical, life safety and telecommunications sector.
25-Mar-2022	Terran Orbital	Beach Point Capital Management, Francisco Partners, Tailwind Two Acquisition	Merger/Acquisition	470.00	12.35x		Terran Orbital Corp is a vertically integrated provider of end-to-end satellite solutions.
01-Mar-2022	West Star Aviation	The Sterling Group	Buyout/LBO	430.10			Provider of maintenance, repairs and operations (MRO) services to the aviation industry.
24-Feb-2022	Sunwoda Electric Vehicle Battery	BoCom International	PE Growth/Expansion	382.22			Provider of electric vehicle battery pack solutions.
27-Jan-2022	United Rentals	Buffington Mohr McNeal	PIPE	356.37			United Rentals Inc is an equipment rental company and principally operates in the United States and Canada, where it commands approximately 15% share in a highly fragmented market.
01-Feb-2022	Hubbell	American Industrial Partners	Buyout/LBO	350.00			Manufacturer of lighting products intended for industrial, commercial and institutional applications.
11-Jan-2022	Zetec	Caisse de dépôt et placement du Québec	Buyout/LBO	350.00			Developer and manufacturer of nondestructive testing (NDT) devices and solutions intended for the critical inspection needs of power generation, oil and gas, aerospace, automotive, maritime and rail
07-Mar-2022	Enviolo	Inflexion Private Equity Partners	Buyout/LBO	310.00			Developer and manufacturer of transmission systems for e-bikes.
24-Jan-2022	Satellogic	CF Acquisition Corp V	Reverse Merger	274.00			Satellogic Inc is a provider of satellite imagery to governments and commercial customers globally.
01-Feb-2022	Satellogic	Cantor Fitzgerald	PIPE	250.00			Satellogic Inc is a provider of satellite imagery to governments and commercial customers globally.
31-Jan-2022	Johnson Matthey	Arsenal Capital Partners, Fenzi Group	Buyout/LBO	241.29			Manufacturer of advanced glass materials and conductive inks intended for automotive glass, electronic, tableware, advanced ceramics, glass and technical glass markets.
05-Jan-2022	Plazit-Polygal	Plaskolite	Buyout/LBO	210.00			Designer and manufacturer of polycarbonate, thermoplastic and profiles based in Tel Aviv, Israel.
07-Mar-2022	Bohemia Interactive Simulations	BAE Systems	Merger/Acquisition	200.00			Developer of gaming technology for military training and interactive simulation software serving defense, emergency and mission-critical customers.
11-Feb-2022	Cepton Technologies	Growth Capital Acquisition	Reverse Merger	172.50			Cepton Inc provides lidar-based solutions for a range of markets such as automotive, smart cities, smart spaces and smart industrial applications.
28-Feb-2022	Minova International	Aurelius, Aurelius Group	Buyout/LBO	128.44			Manufacturer of consumables and equipment for mining, civil engineering, tunneling, geotechnical and construction sectors.
15-Mar-2022	Celestia Aerospace	Invema Group	Corporate	111.42			Provider of nanosatellite development, management and launch services intended to offer integrated solutions for orbital research and commercial use of space.
04-Mar-2022	Karl Etzel	ABC Technologies	Merger/Acquisition	95.00			Manufacturer of thermoplastics products intended for the automotive industry.
18-Jan-2022	SolAero Technologies	Rocket Lab	Merger/Acquisition	80.00			Manufacturer of solar cells and solar panels for satellite and spacecraft applications.
09-Mar-2022	Southern Research	Kratos Defense & Security Solutions	Merger/Acquisition	80.00			Operator of engineering energy and environment research center based in Alabama, Birmingham.
03-Mar-2022	Acal BFi International	H2 Equity Partners	Buyout/LBO	67.60			Manufacturer and distributor of electronic components, information technology products and industrial control systems.
07-Jan-2022	McGavigan	CCL Industries	Merger/Acquisition	64.00			Manufacturer of in mould decorated parts and decorative assemblies intended for consumers and automotive and medical industries.
11-Mar-2022	ISMT	Kirloskar Ferrous Industries	Merger/Acquisition	63.11	0.45x	23.50x	ISMT Ltd is engaged in the manufacturing of steel and seamless hollows and tubes and tubular products for the bearing, automotive, mining, general engineering, and energy.

Leading M&A Deals (Completed)

Deal	Deal Synopsis	Driver
 	<p>Duravant is a designer and manufacturer of food processing, packaging and material handling equipment intended for the food and beverage, e-commerce, distribution and agriculture end-markets. The company received \$3.53 billion of development capital from Warburg Pincus and The Carlyle Group on March 14, 2022. The investment will support the growth and development of the innovative automation solutions platform of the company.</p>	<p>PE Growth/ Expansion</p>
 	<p>Royal Power Solutions is a designer and manufacturer of critical electrical connectivity components intended for the automotive, electrical, life safety and telecommunications sector. The company was acquired by Eaton (NYS: ETN) for \$600 million on January 5, 2022. The deal will enable Eaton to enhance its ability to capitalize on the secular growth trend across its eMobility, aerospace and electrical businesses.</p>	<p>Merger/ Acquisition</p>
 	<p>On March 25, 2022, Terran Orbital Corp was acquired by Beach Point Capital Management, Francisco Partners, and SPAC Tailwind Two Acquisition for an estimated \$470 million. Terran Orbital Corp is a \$10.75 MM provider of end-to-end satellite solutions. In addition, Terran Orbital is developing the advanced NextGen Earth Observation constellation to provide persistent, real-time earth imagery.</p>	<p>Merger/ Acquisition</p>
 	<p>West Star Aviation is a provider of maintenance, repairs and operations (MRO) services to the aviation industry. The company was acquired by The Sterling Group through an LBO on March 1, 2022, for \$430.1 million. In support of this transaction Main Street Capital BDC provided debt financing of \$ 310 million in the form of Senior Term Loan.</p>	<p>Buyout/LBO</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						20A	21A	22E	20A	21A	22E	20A	21A	22E	20A	21A	22E	20A	21A	22E
	W.W. Grainger	NYS:GWW	515.8	26358.0	2762.0	26358.0	2.0x	2.3x	2.1x	20.7x	18.0x	14.5x	3%	8%	10%	37%	36%	36%	10%	13%	13%
Aptiv	NYS:APTV	119.7	32431.3	4463.0	32431.3	3.0x	3.0x	2.6x	13.9x	21.5x	17.0x	-14%	26%	20%	15%	17%	16%	22%	14%	12%	
ThyssenKrupp	ETR:TKA	8.7	5412.7	4592.3	5412.7	0.0x	0.1x	0.1x	N/A	1.4x	0.9x	-15%	18%	25%	-1%	13%	13%	-15%	5%	5%	
Valeo	PAR:FR	18.7	4519.5	6766.6	4519.5	0.8x	0.6x	0.6x	12.8x	4.7x	4.2x	-12%	10%	5%	13%	18%	18%	6%	12%	12%	
Illinois Tool Works	NYS:ITW	209.4	65311.9	7881.0	65311.9	5.6x	5.8x	5.5x	21.2x	21.0x	19.6x	-12%	13%	15%	41%	42%	41%	26%	28%	27%	
Mean						2.3x	2.3x	2.1x	17.2x	13.3x	11.2x	-10%	15%	15%	21%	25%	25%	10%	14%	14%	
Median						2.0x	2.3x	2.1x	17.3x	18.0x	14.5x	-12%	13%	15%	15%	18%	18%	10%	13%	12%	

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						20A	21A	22E	20A	21A	22E	20A	21A	22E	20A	21A	22E	20A	21A	22E
	Lockheed Martin	NYS:LMT	441.4	117648.2	11676.0	117648.2	1.7x	1.6x	1.6x	11.1x	11.7x	10.5x	10%	3%	0%	13%	13%	13%	15%	14%	14%
Boeing	NYS:BA	191.5	113058.7	58370.0	113058.7	2.6x	2.6x	1.8x	N/A	N/A	16.8x	-30%	3%	7%	-1%	0%	5%	-7%	-6%	0%	
Raytheon Technologies	NYS:RTX	99.1	147640.9	33142.0	147640.9	2.3x	2.4x	2.2x	29.3x	15.5x	14.5x	54%	23%	14%	17%	18%	19%	7%	16%	17%	
BAE Systems	LON:BA	9.4	29700.1	8578.3	29700.1	1.1x	1.1x	1.0x	9.7x	7.0x	7.5x	9%	3%	1%	N/A	N/A	64%	13%	15%	16%	
Airbus Group	PAR:AIR	123.2	97049.8	15519.5	97049.8	1.5x	1.5x	1.4x	N/A	10.3x	10.2x	-22%	1%	4%	11%	17%	18%	-3%	14%	15%	
Mean						1.8x	1.8x	1.6x	16.7x	11.1x	11.9x	4%	7%	5%	10%	12%	24%	5%	11%	12%	
Median						1.7x	1.6x	1.6x	11.1x	11.0x	10.5x	9%	3%	4%	12%	15%	18%	7%	14%	15%	

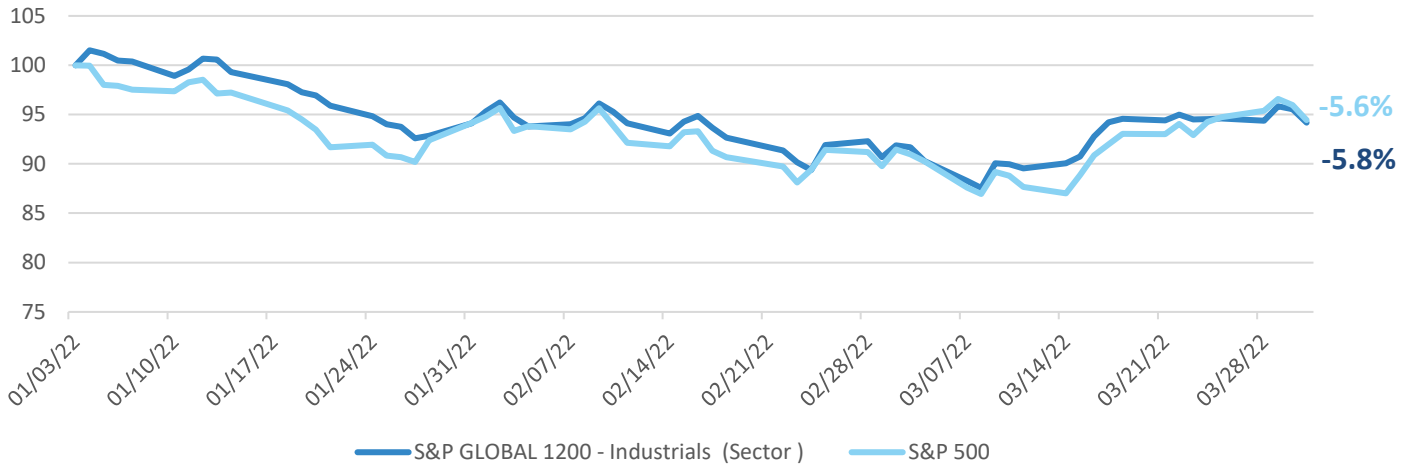
Machinery	SMM	Ticker	Stock Price	Market Cap	Total Debt	Enterprise Value (EV)	EV/Revenue			EV/EBITDA			Revenue Growth			Gross Margin			EBITDA Margin		
	Company						20A	21A	22E	20A	21A	22E	20A	21A	22E	20A	21A	22E	20A	21A	22E
	Caterpillar	NYS:CAT	222.8	119406.6	37789.0	119406.6	2.9x	2.9x	2.5x	17.3x	14.7x	12.4x	-21%	11%	22%	29%	30%	29%	17%	20%	22%
ABB Group	NYS:ABB	32.3	62517.9	6480.0	62517.9	2.3x	2.8x	2.6x	25.7x	19.6x	15.4x	-8%	10%	8%	31%	32%	33%	9%	14%	23%	
Deere	NYS:DE	415.5	127456.6	47310.0	127456.6	3.5x	3.3x	3.1x	20.5x	15.1x	14.6x	-9%	24%	20%	29%	30%	29%	17%	22%	21%	
CNH Industrial	NYS:CNHI	15.9	21507.4	24162.0	21507.4	1.4x	1.3x	1.3x	37.5x	11.4x	10.7x	-12%	30%	28%	18%	23%	22%	5%	12%	11%	
Ferguson (UK)	LON:FERG	136.4	29664.7	4197.0	29664.7	1.4x	1.6x	1.5x	14.9x	13.8x	14.8x	-9%	N/A	27%	30%	31%	31%	10%	12%	12%	
Mean						2.3x	2.4x	2.2x	23.2x	14.9x	13.6x	-12%	19%	21%	27%	29%	29%	12%	16%	18%	
Median						2.3x	2.8x	2.5x	20.5x	14.7x	14.6x	-9%	17%	22%	29%	30%	29%	10%	14%	21%	

Electrical Equipment	SMM	Ticker	Stock Price	Market Cap	Total Debt	Enterprise Value (EV)	EV/Revenue			EV/EBITDA			Revenue Growth			Gross Margin			EBITDA Margin		
	Company						20A	21A	22E	20A	21A	22E	20A	21A	22E	20A	21A	22E	20A	21A	22E
	Schneider Electric	PAR:SU	169.8	94417.7	11038.0	94417.7	3.1x	3.8x	3.5x	18.9x	20.1x	17.1x	-4%	7%	15%	40%	41%	41%	16%	19%	20%
Siemens	ETR:SIE	140.3	112531.8	58272.0	112531.8	2.4x	2.5x	2.5x	16.8x	16.1x	15.7x	-6%	13%	15%	36%	37%	37%	14%	16%	16%	
Prysmian Group	MIL:PRY	34.6	9105.0	4222.1	9105.0	1.1x	0.9x	0.9x	11.5x	13.8x	11.0x	-9%	14%	27%	37%	32%	32%	6%	7%	7%	
Emerson Electric	NYS:EMR	98.1	58241.7	9306.0	58241.7	3.1x	3.3x	3.1x	15.8x	14.9x	12.9x	-9%	9%	10%	42%	41%	41%	20%	22%	25%	
General Electric	NYS:GE	91.5	100810.2	38032.0	100810.2	1.1x	1.8x	1.7x	5.9x	34.5x	13.5x	-20%	-2%	-2%	26%	26%	27%	13%	4%	-1%	
Mean						2.2x	2.5x	2.3x	13.8x	19.9x	14.0x	-10%	8%	13%	36%	35%	36%	14%	13%	13%	
Median						2.4x	2.5x	2.5x	15.8x	16.1x	13.5x	-9%	9%	15%	37%	37%	37%	14%	16%		

Public Markets

Index Performance

According to S&P Global, the Industrials sector declined 5.8% compared to a 5.6% decline for the S&P 500 from January to March of 2022.

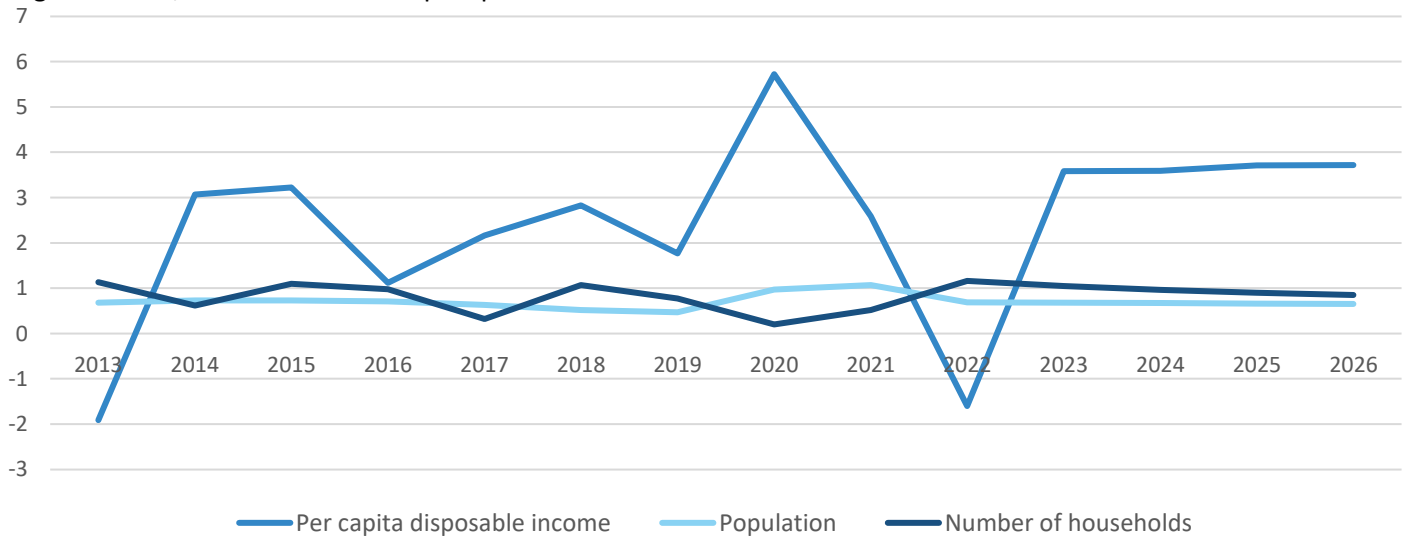


Key External Drivers

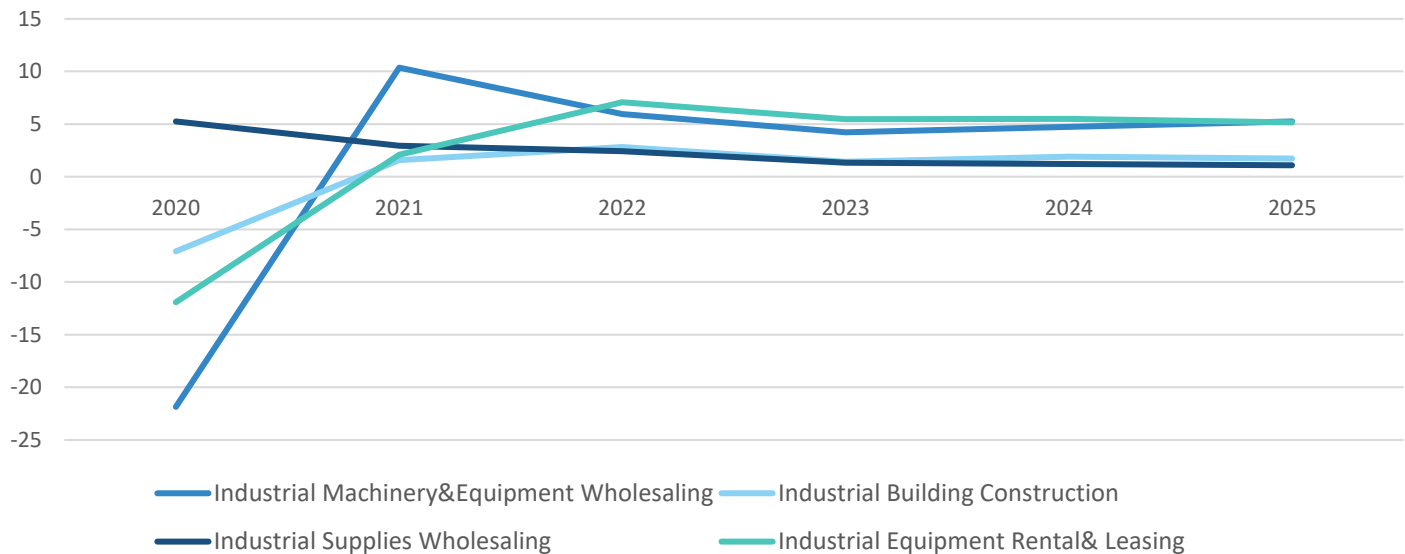
The manufacturing sector is a significant market for Industrial Supplies Wholesaling industry companies because manufacturers heavily rely on industrial supplies. As demand for manufacturing industries such as primary metal manufacturing rises, so too does industry revenue.

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



Demand

The Industrial Production Index, which measures the output from mining, manufacturing, electric and gas industries, is expected to increase at an annualized rate of 0.9% over the five years to 2027. Increased output entails greater use of existing industrial equipment, accelerating the need for new machinery and replacement parts and boosting revenue for the industry.

Downstream growth potential

Private investment in industrial equipment and machinery is forecast to increase at an annualized rate of 1.4% over the next five years following significant declines amid the COVID-19 (coronavirus) pandemic, providing a substantial backdrop for industry recovery during the period.

Industry competition

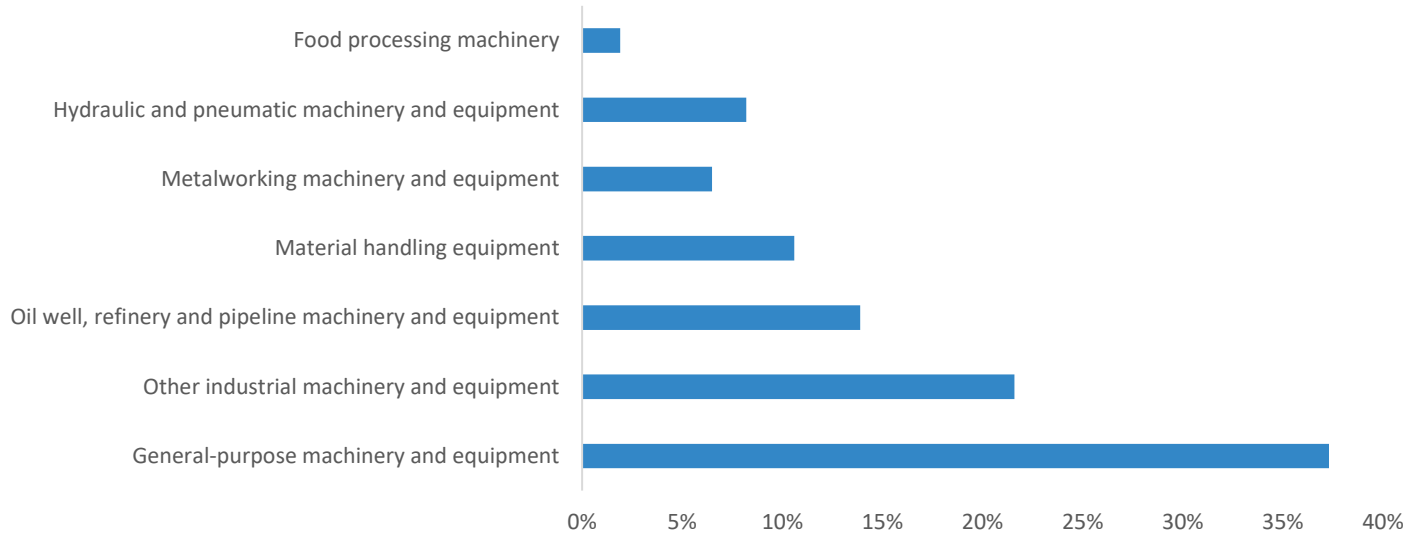
The number of industry enterprises is expected to decrease at an annualized rate of 0.2% over the five years to 2027, reaching 21,434 companies. Volatility in industry product markets contributes to the declining number of industry operators. The main difference between companies is products and quality of service, leaving segments of the industry more severely affected by changes in a commodity's price than others. Still, all companies must establish efficient distribution strategies to provide the most convenience for customers.

Tightening credit markets

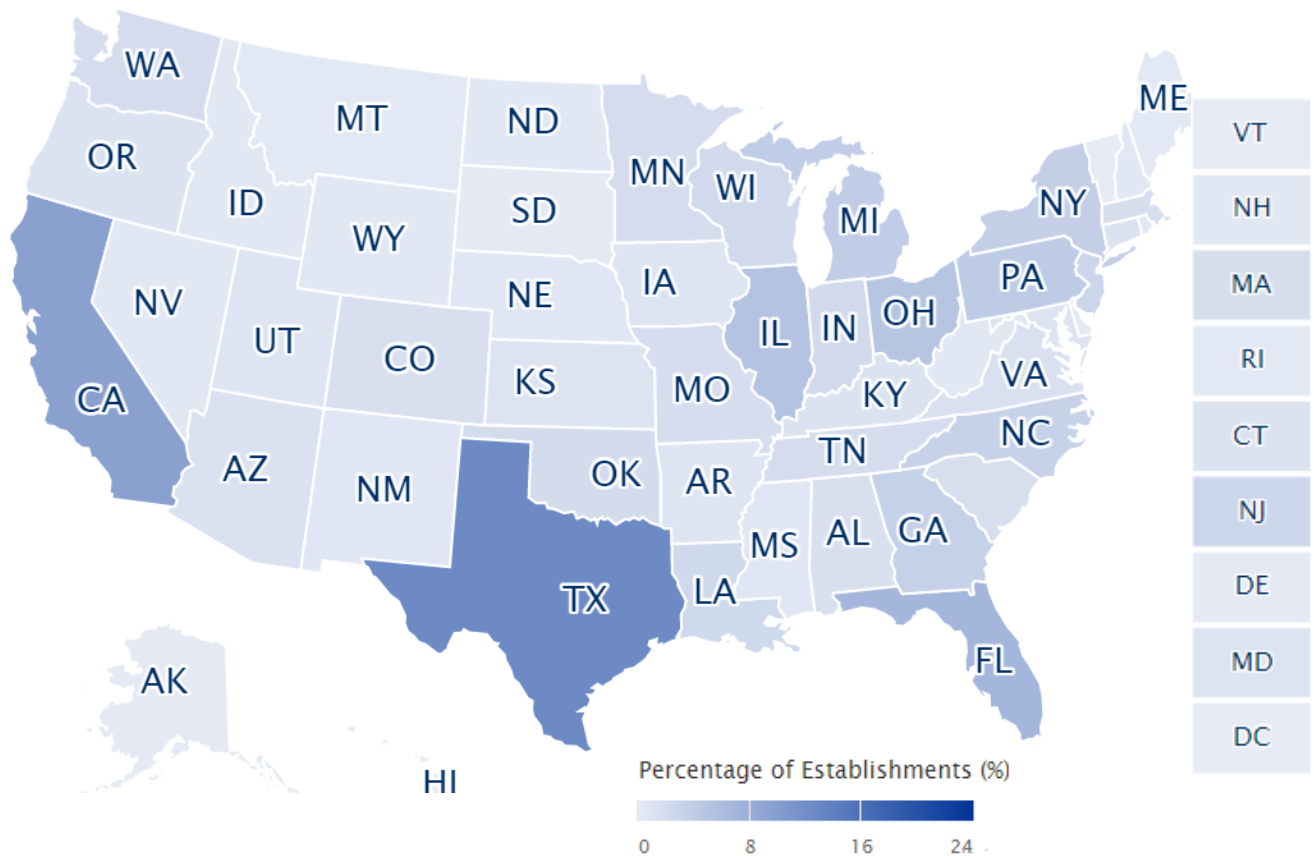
An increase in interest rates limits industry revenue growth. Companies struggle to borrow and invest in new equipment, leading to declines in demand for industry products. In this environment, wholesalers cannot easily let customers finance purchases, thus risking the loss of existing and potential customers. The prime interest rate offered by banks to highly trusted borrowers is expected to increase at annualized rate of 9.8% over the five years to 2027, reaching 5.3%.

Industry Snapshot

Deal Breakdown by Type



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



R.L. Hulett
& COMPANY, INC.



FEDERAL STEEL SUPPLY, INC.

Has sold substantially all of its assets to



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& COMPANY, INC.



Has sold substantially all of its assets to



R.L. Hulett
& COMPANY, INC.




U.S. MINERALS


Was recapitalized by



R.L. Hulett
& COMPANY, INC.



Sold substantially all of its assets to



R.L. Hulett
& COMPANY, INC.



Has been acquired by

SPELL CAPITAL

R.L. Hulett
& COMPANY, INC.

Our M&A Deal Leaders



R. Trevor Hulett, CPA
Managing Director
(314) 721-0607 x112
thulett@rlhulett.com

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



Robert L. Hulett
Chairman Emeritus
(314) 721-0607 x134
rlhulett@rlhulett.com

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



David T. Vass
Director
(314) 721-0607 x115
dvass@rlhulett.com

Mr. Vass has over 30 years of business management experience including more than 10 years as President of a highly successful consumer products manufacturing company with revenues exceeding \$25 million. During this time, he not only reversed a declining sales and earnings trend, but increased both sales and operating income over 100%. In addition, he has spent over 20 years at the executive level of Vice President of Sales and Business Development. Mr. Vass also has experience in a number of other industry niches including consumer products, commercial furniture and fixtures and metal recycling. He holds a Bachelor's Degree in Economics from DePauw University and an MBA from the University of Michigan.

Our M&A Deal Leaders



Ron Litton

Director

(816) 810-0799

rlitton@rlhulett.com

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



Max Leible

Director

(314) 721-8039

mleible@rlhulett.com

Mr. Leible is an experienced M&A advisor having spent years in both investment banking and due diligence transaction advisory services. Prior to joining the firm, Mr. Leible served as a Management Consultant at Aon, plc (NYSE: AON) within the M&A and Transaction Solutions practice providing due diligence services for private equity and corporate clients. Before that, Max worked at Douglas Group, as an Investment Banking Associate. Mr. Leible received a Bachelor of Science in Accounting and Bachelor of Science in Business Administration with an Emphasis in Finance from the University of Missouri-St. Louis and graduated magna cum laude for each major. During his time at the University of Missouri-St. Louis, Max co-founded the Finance Club, an organization at the university, and represented the university as a participant in the Chartered Financial Analyst Research Challenge.



Ryan Hartman

Analyst

(314) 721-8027

rhartman@rlhulett.com

Ryan joined R.L. Hulett & Company in 2021 and provides transaction support for senior-level deal managers including financial modeling, valuations, industry research, offering memorandums and a variety of presentations. Ryan graduated with a Bachelor of Science in Management Degree with a major in finance from The Freeman School of Business, Tulane University. Prior to joining the firm Ryan worked as an equity analyst for Burkenroad reports, an equity research program that produces widely circulated financial reports on small- to medium-sized companies. During his time at Tulane University, Ryan was elected as Vice President of Administration for Tulane's community government, took extensive courses in Investment Banking M&A transactions, and volunteered as a data analyst for American Red Cross.

About R.L. Hulett & Company

R.L. Hulett & Company is a middle-market investment bank based in St. Louis, Missouri. Since 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:



Industrials



Transportation and Logistics



Food & Beverage



Business Services



Tech-enabled Services



Healthcare

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