



Industrials M&A Update

Q2 2022

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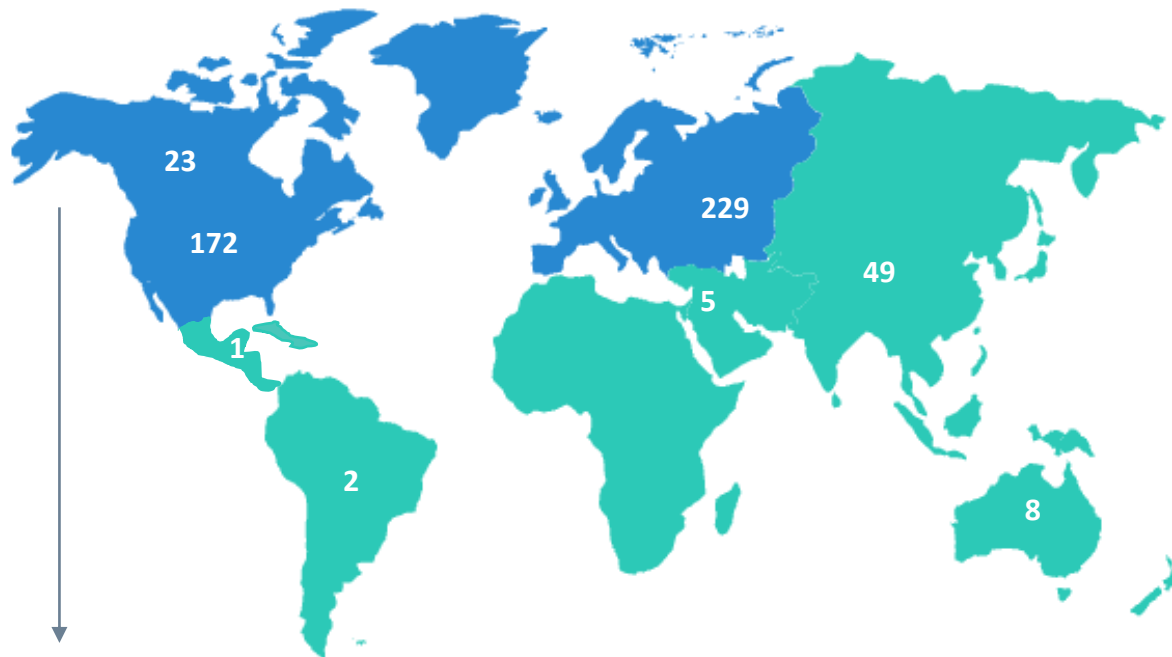
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REPORT HIGHLIGHTS

- Deal volume in the Industrials sector increased 6.1% in Q2 to 489 transactions from 461 in Q1 2022 and 27.3% from 384 deals in Q2 of the prior year.
- Private Equity's share of M&A deal volume in the sector continued its upward trend from recent years, reaching 48.7% of total volume in 1H 2022, up from 46.3% in 2021, vs. Strategic Buyer's share in 1H of 51.3%.
- The Industrials industry index declined 14.6% in Q2 2022, compared to the S&P 500 index which declined 16.7% over the same period.
- Total capital invested decreased 22.1% in Q2 2022 to \$13.4B from \$17.2B in Q1 and 10.7% from \$15.0B in the same period of the prior year.
- Carlyle Aviation Partners and Canada Pension Plan's \$4B dollar acquisition of AMAK Aviation in April 2022 represented the largest completed transaction during the quarter.

Global Deal Analytics

Of the 489 deals transacted globally in Q2 2022, Europe was the most active with 229 completed deals. North America was the second most active with 195 transactions, most notably was the \$625M dollar acquisition of Quality Synthetic Rubber, a manufacturer of silicon rubber components, by Datwyler Group in May 2022. All other regions combined for a total of 65 completed transactions in the period.



Canada: 23

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United States Regions: 172

Great Lakes:	44
Mid Atlantic:	27
Southeast:	24
West Coast:	21
Mountain:	16
Other:	40

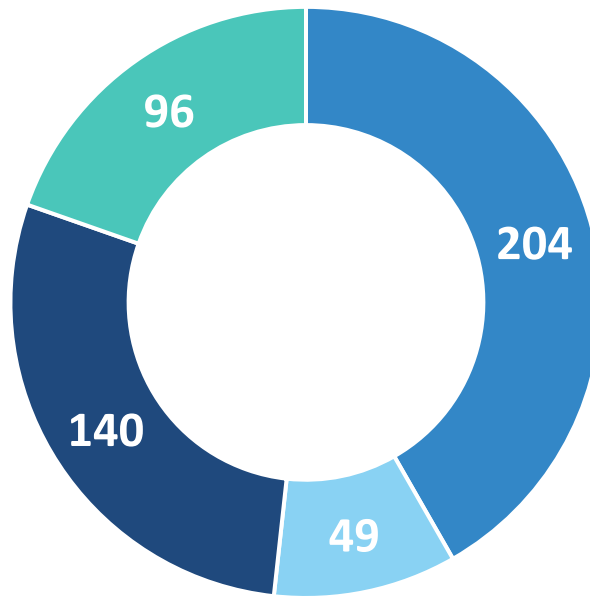
In the North American market, the Great Lakes region was the most active area with 44 closed deals, followed by the Mid Atlantic and Southeast with 27 and 24, respectively. West Coast and Mountain had 21 and 16 closed deals, respectively. All other regions had a combined 40 transactions.

Outside of the U.S., the Canadian market was relatively active with 23 completed transactions in Q2 2022. Alternatively, there was only 1 completed transaction in Central America and 2 in South America during the quarter.

Global Deal Analytics

Of the 489 Industrials deals in Q2 2022, 204 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 140, followed by Electrical Equipment and Aerospace & Defense with 96 and 49, respectively.

Deal by Subsector



Industrial Supplies and Parts



Aerospace and Defense



PVP ADVANCED EO SYSTEMS

Machinery



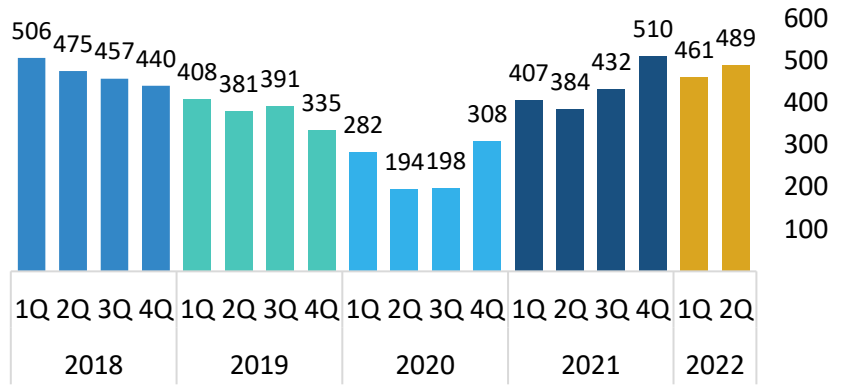
Electrical Equipment



Global Deal Analytics

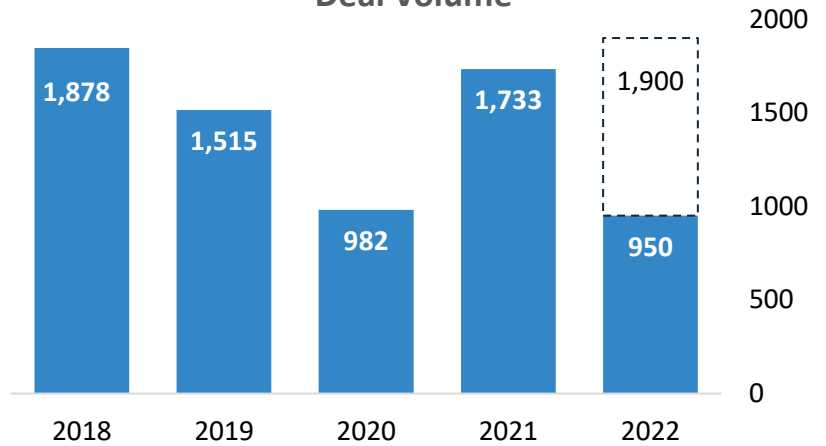
Since the bottom we saw in Q2 and Q3 of 2020 due to covid, we have seen a steady increase in deal volume in the sector over the last several years, peaking in Q4 2021 at 510 completed deals. So far in 2022, volumes have been slightly lower but steady with 489 completed deals during Q2 2022.

Deal Volume



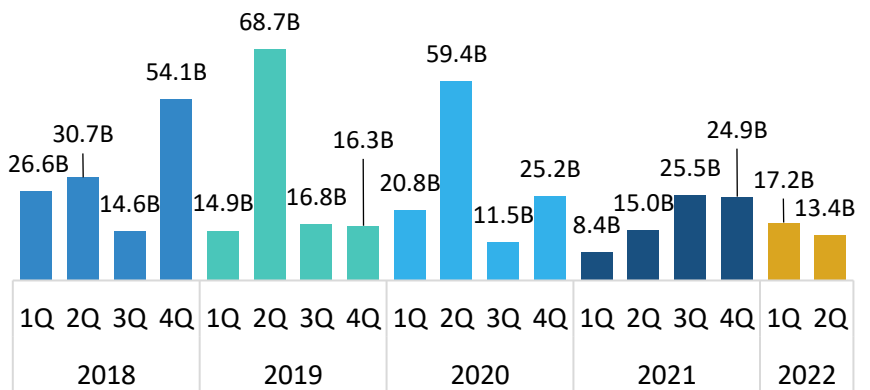
Despite ongoing supply chain disruptions, rapid inflation and higher fuel prices, we still anticipate M&A deal volume in the sector to continue its upward trend in 2022 totaling an estimated 1,900 transactions, a 9.6% increase over 2021 at 1,733.

Deal Volume



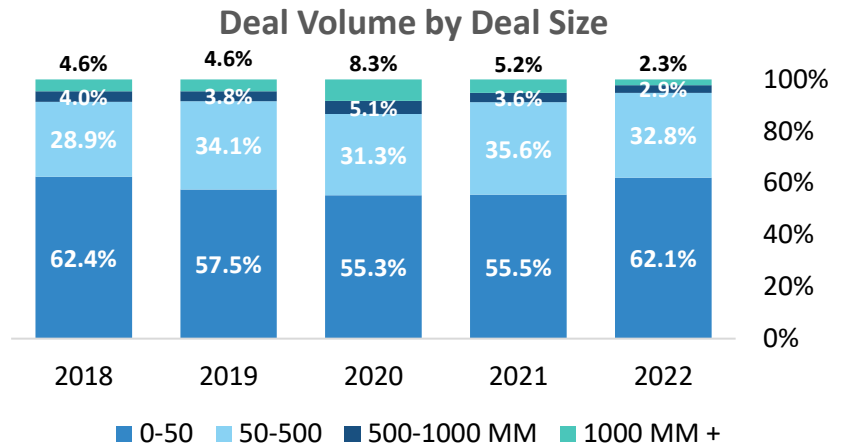
Total capital invested in the Industrials sector decreased significantly to \$13.4B in Q2 2022 from \$17.2B in Q1 2022 and from \$15.0B during the same time period of the prior year. Although deal volumes rose 6.1% from Q1 2022, average deal size fell significantly from \$220.2M to \$139.3M, representing a 37% decline in the quarter.

Total Capital Invested

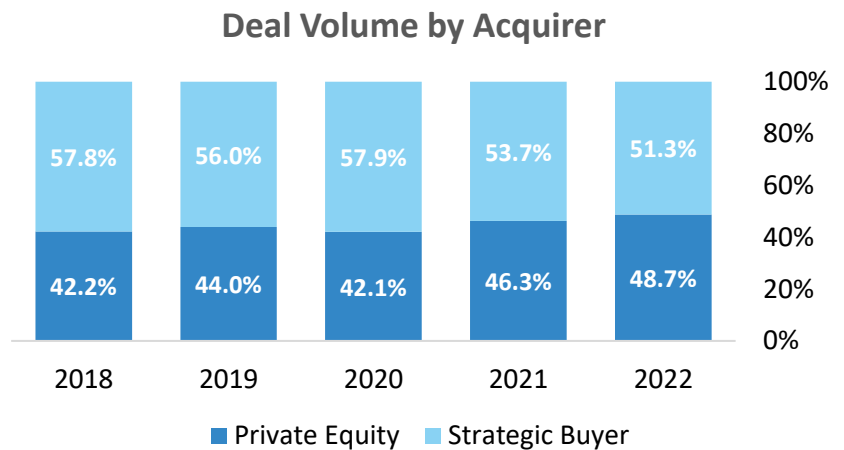


Global Deal Analytics

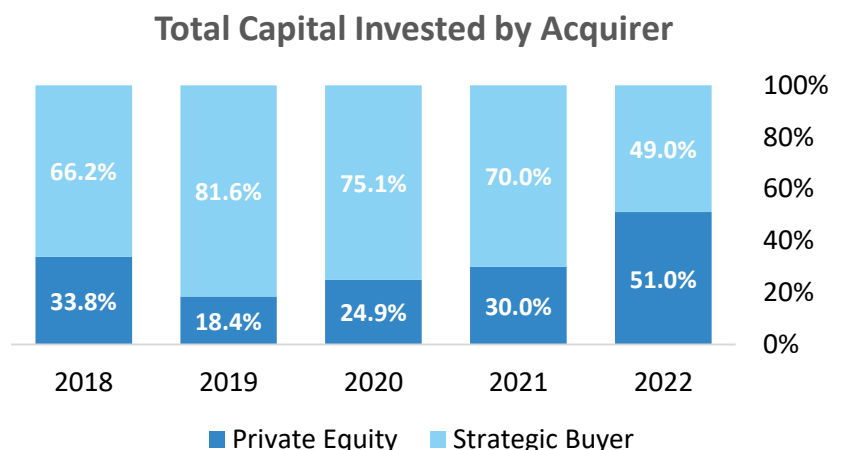
Deal volume in the lower middle market (\$0 - \$50MM) saw an increase as a % of total volume from 55.5% in FY 2021 to 62.1% in 1H 2022. Conversely, we saw a decline in the middle market tranche (\$50MM - \$500MM) from 35.6% in 2021 to 32.8%. We also saw modest declines in the upper middle market (\$500MM - \$1000MM) and large cap (\$1000MM+) tranches in 1H 2022.



Strategic buyers have historically accounted for 50-60% 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 48.7% in 1H 2022.

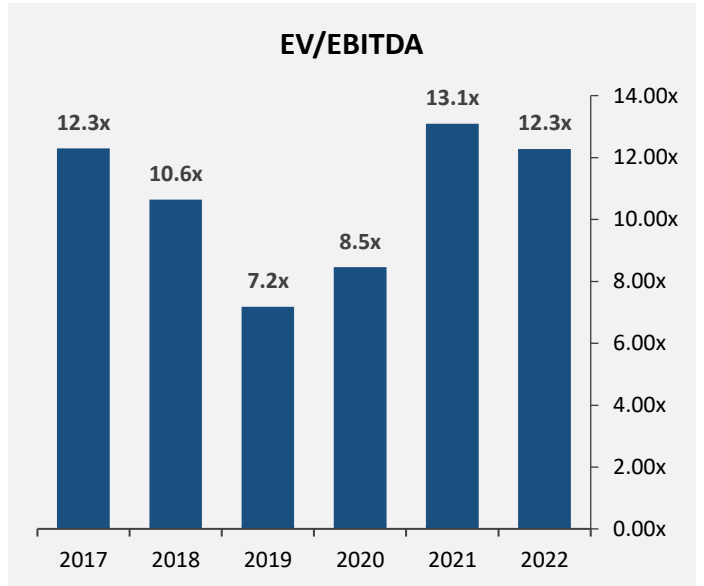
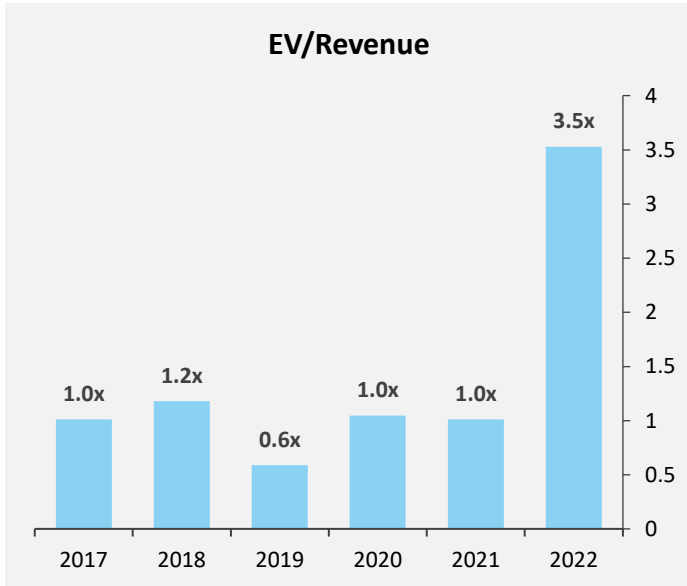


In addition to deal volume, PE participation has rapidly increased from an invested capital standpoint as well. In 1H 2022, private equity represented 51% of the total capital invested, the highest level in five years. Since 2019, we have seen a consistent trend of an increasing number of large-scale private equity buyouts.

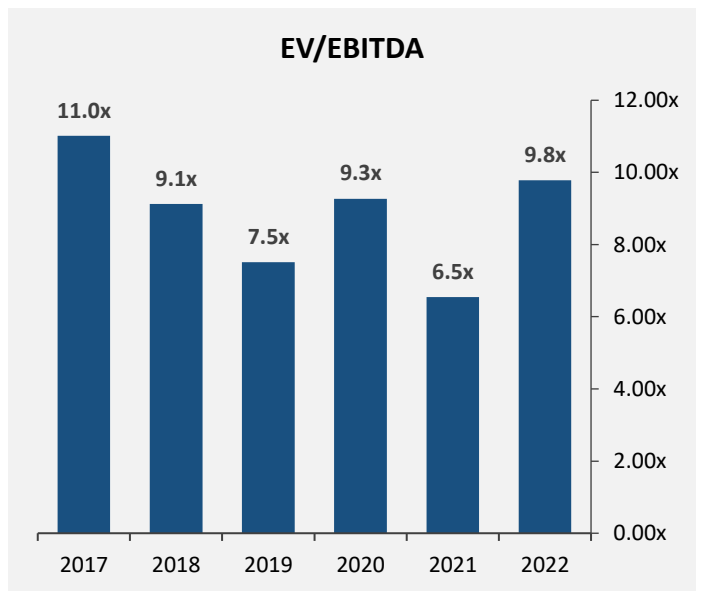
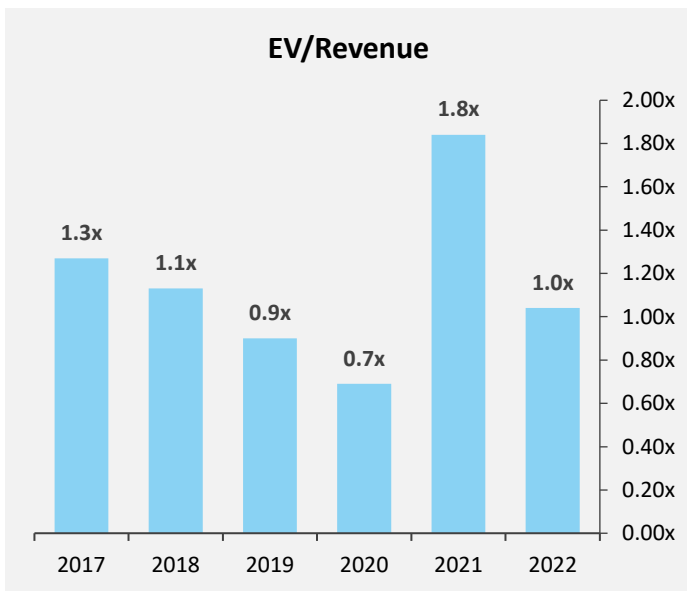


Valuation Multiples

PE Multiples



Strategic Multiples



Largest Deals (Completed)

Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	Target Business Description
20-Apr-2022	AMCK Aviation	Canada Pension Plan Investment Board, Carlyle Aviation Partners	Buyout/LBO	4,000.00	Operator of aircraft leasing company based in Dublin, Ireland The company offers long term stability for customers and partners across the full aircraft and economic cycle.
13-May-2022	Quality Synthetic Rubber	Datwyler Group	Merger/Acquisition	625.00	Manufacturer of silicon rubber components for automotive, aerospace and industrial uses. The company offers electrical connector sealings, insulation products, sealing solutions and custom molded products.
01-Apr-2022	Newell Brands (Connected Home & Security Busines)	Resideo Technologies (NYS: REZI)	Merger/Acquisition	593.00	Manufacturer and distributor of fire safety equipment intended to serve retail and commercial channels. The company offers smoke and carbon monoxide combo alarms, and fire suppressants.
07-Jun-2022	Symbotic (NAS: SYM)	SoftBank Vision Fund 2, Walmart	PIPE	555.00	Symbotic is a robot automation and supply chain system offering inbound shipment management, quality control, storage, and retrieval services.
09-Jun-2022	Wenger Manufacturing	Marel	Merger/Acquisition	540.00	Manufacturer of process and extrusion systems intended to serve the food, feed and industrial grain processing industries.
28-Jun-2022	Cornerstone Building Brands (Coil Coatings Business)	BlueScope Steel	Merger/Acquisition	500.00	Provider of coil coating for industrial use. The company provides a range of coating services that includes epoxies, acrylics, polyesters, silicone modified polyesters (SMP), and fluorocarbons (PVDF).
01-Apr-2022	Neles	Valmet	Merger/Acquisition	438.95	Manufacturer of valve products intended to improve operational efficiency, increase profitability and reduce risks.
25-May-2022	DART Aerospace	TransDigm Group (NYS: TDG)	Merger/Acquisition	360.00	Manufacturer of helicopter mission equipment focused on emergency flotation systems, landing gear components, tools and ground support equipment.
11-Apr-2022	Ferra Engineering	Accurus Aerospace, Hamilton Lane (NAS: HLNE), Liberty Hall Capital Partners	Buyout/LBO	350.00	Manufacturer of fully integrated advanced components, sub-systems and assemblies for the military aerospace and commercial aerospace, renewables, medical and automotive industries.
29-Apr-2022	Raven Industries	Industrial Opportunity Partners, Norwest Mezzanine Partners, Yukon Partners	Buyout/LBO	350.00	Manufacturer of covers, liners, films and other products intended to solve technical and engineering challenges throughout the world.
27-Jun-2022	Telephonics	TTM Technologies (NAS: TTMI)	Merger/Acquisition	330.00	Manufacturer of audio headsets intended to provide assurance of safety and security of military personnel and civilians worldwide.
07-Jun-2022	Symbotic (NAS: SYM)	SVF Investment 3	Reverse Merger	320.00	Symbotic is a robot automation and supply chain system offering inbound shipment management, quality control, storage, and retrieval services.
20-Apr-2022	Fortior		IPO	297.22	Engaged in the research and development, design and sales of special chips for BLDC motor drive control.
02-May-2022	Fluence Bioengineering	Signify	Merger/Acquisition	272.00	Manufacturer of lighting solution products for controlled environment commercial crop production.
18-Apr-2022	Pipistrel	Textron (NYS: TXT)	Merger/Acquisition	238.84	Manufacturer of custom helicopter products including surveyor, gliders, electric flights, propellers, controls for the disabled, electric trimmers, electric vertical propulsions and other related products.
03-Jun-2022	Salford Group	MacDon Industries	Merger/Acquisition	202.41	Manufacturer of tillage, seeding and precision nutrient application equipment intended to improve the economics of farming for producers.
20-Jun-2022	SemaConnect	Blink Charging (NAS: BLNK)	Merger/Acquisition	200.00	Manufacturer of electric vehicle (EV) charging infrastructure products intended for the North American commercial, residential and fleet markets.
15-Apr-2022	Dongguan Anda AUTOMATIC Equipment	China Investment Securities Company	IPO	192.12	Guangdong Anda Automation Solutions Co Ltd, formerly ANDA Technologies USA Inc is engaged in the research and development, production and sales of intelligent manufacturing equipment.
01-Apr-2022	SL Power Electronics	Advanced Energy Industries (NAS: AEIS)	Merger/Acquisition	144.50	Manufacturer and designer of power conversion equipment intended for original equipment manufacturers in the medical, lighting, audio-visual, controls and industrial sectors.
12-Apr-2022	R&G Fluid Power Group	Diploma	Merger/Acquisition	141.03	Manufacturer of industrial, hydraulic and pneumatic products based out of Preston, United Kingdom.
04-Apr-2022	Habonim Industrial Valves & Actuators	Itt (NYS: ITT)	Merger/Acquisition	140.00	Manufacturer of ball valves and pneumatic actuators intended to serve oil and gas, chemical, petrochemical, pharmaceutical and mining industries.
30-Jun-2022	VINCORION	STAR Capital	Buyout/LBO	137.43	Manufactures of mechatronics products intended for the security and defense, aviation, rail and transport industries.

Leading M&A Deals (Completed)

Deal	Deal Synopsis	Driver
  	<p>AMAK Aviation, an aircraft leasing company based in Ireland, was sold from CK Asset Holdings to the Carlyle Aviation Partners and Canada Pension Plan through a \$4 billion LBO in April 2022. Goldman Sachs provided debt financing for the deal.</p>	<p>Buyout/LBO</p>
 	<p>Quality Synthetic Rubber, a manufacturer of silicon rubber components for automotive, aerospace and industrial applications, was acquired by Datwyler Group for \$625 million in May 2022. The acquisition helps Datwyler Group gain access to new product segments while diversifying its geographical exposure.</p>	<p>Merger/ Acquisition</p>
 	<p>The Connected Home & Security Business of Newell Brands (NAS: NWL) was acquired by Resideo Technologies (NYS: REZI) for \$593 million in April 2022. The Newell subsidiary manufactures and distributes smoke and carbon monoxide alarms, fire suppressants, and fireproof safes for both retail and commercial markets. The business will help compliment Resideo Technologies' current portfolio of critical comfort and security solutions for residential households.</p>	<p>Merger/ Acquisition</p>
  	<p>Symbotic, a provider of supply chain and logistics robotic automation, merged into SVF Investment 3 through a reverse merger resulting in the combined entity trading on the Nasdaq Stock Exchange. The Company received an additional \$550 million of development capital from Walmart (NYS: WMT) and Softbank Vision Fund 2 through a PIPE on June 7, 2022.</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		
							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%	14%	37%	36%	37%	10%	13%	14%
	Aptiv	NYS:APT	119.7	32431.3	4463.0	32431.3	3.0x	3.0x	2.6x	13.9x	21.5x	17.0x	-14%	26%	14%	15%	17%	15%	22%	14%	10%
	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%	30%	-1%	13%	14%	-15%	5%	7%
	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%	26%
	Mean						2.3x	2.3x	2.1x	17.2x	13.3x	11.2x	-10%	15%	16%	21%	25%	25%	10%	14%	14%
	Median						2.0x	2.3x	2.1x	17.3x	18.0x	14.5x	-12%	13%	14%	15%	18%	18%	10%	13%	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		
							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%	-4%	13%	13%	13%	15%	14%	12%
	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%	8%	-1%	0%	3%	-7%	-6%	-2%
	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%	7%	17%	18%	20%	7%	16%	17%
	BAE Systems	LON:BA	9.4	29700.1	8578.3	29700.1	1.1x	1.1x	1.0x	8.3x	7.0x	7.5x	9%	3%	1%	N/A	N/A	64%	14%	16%	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%	8%	11%	17%	20%	-3%	14%	16%
	Mean						1.8x	1.8x	1.6x	16.3x	11.1x	11.9x	4%	7%	4%	10%	12%	24%	5%	11%	12%
	Median						1.7x	1.6x	1.6x	11.1x	11.0x	10.5x	9%	3%	7%	12%	15%	20%	7%	14%	16%

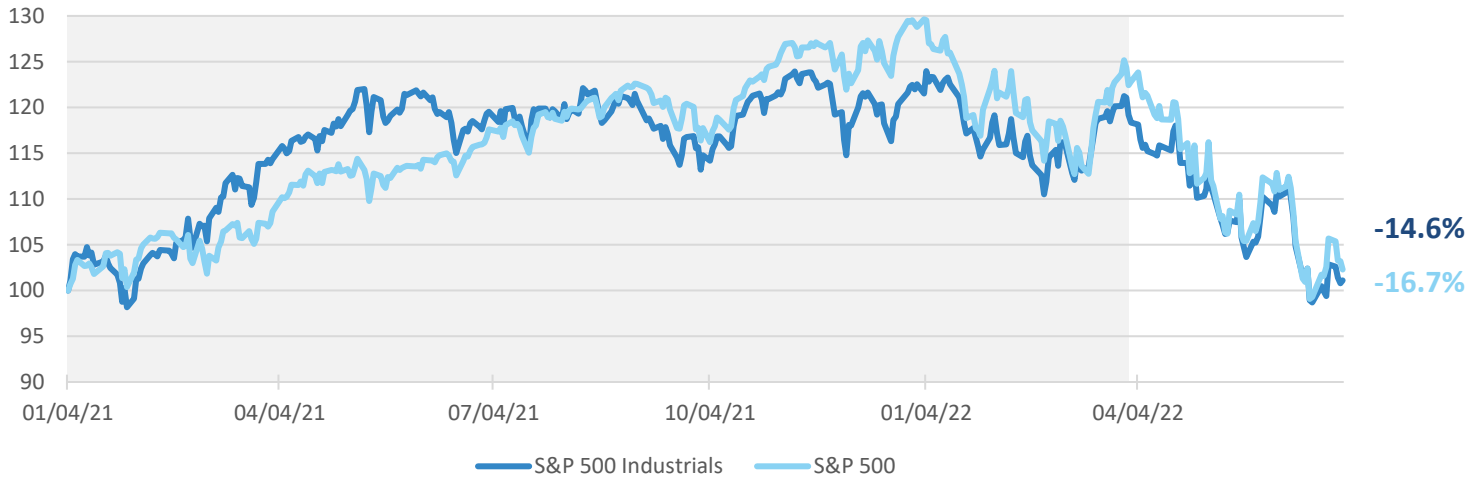
Machinery	SMM																				
	Company	Ticker	Stock Price	Market Cap	Total Debt	Enterprise Value (EV)	EV/Revenue			EV/EBITDA			Revenue Growth			Gross Margin			EBITDA Margin		
							20A	21A	22E	20A	21A	22E	20A	21A	22E	20A	21A	22E	20A	21A	22E
	Caterpillar	NYS:CAT	222.8	119406.6	37789.0	119406.6	2.9x	2.9x	2.5x	17.3x	14.7x	12.4x	-21%	11%	22%	29%	30%	29%	17%	20%	21%
	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%	2%	31%	32%	32%	9%	14%	22%
	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%	15%	29%	30%	29%	17%	22%	21%
	CNH Industrial	NYS:CNHI	15.9	21507.4	24162.0	21507.4	1.4x	1.3x	1.3x	28.5x	11.4x	10.7x	-12%	30%	24%	18%	23%	23%	5%	12%	12%
	Ferguson (UK)	LON:FERG	136.4	29664.7	4197.0	29664.7	1.4x	1.6x	1.5x	14.9x	13.6x	14.8x	-9%	N/A	N/A	30%	31%	31%	10%	12%	12%
	Mean						2.3x	2.4x	2.2x	21.4x	14.9x	13.6x	-12%	19%	16%	27%	29%	29%	12%	16%	17%
	Median						2.3x	2.8x	2.5x	20.5x	14.7x	14.6x	-9%	17%	19%	29%	30%	29%	10%	14%	21%

Electrical Equipment	SMM																				
	Company	Ticker	Stock Price	Market Cap	Total Debt	Enterprise Value (EV)	EV/Revenue			EV/EBITDA			Revenue Growth			Gross Margin			EBITDA Margin		
							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	19.8x	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%	18%	36%	37%	36%	14%	16%	15%
	Prisma Group	MIL:PRY	34.6	9105.0	4222.1	9105.0	1.1x	0.9x	0.9x	11.5x	13.4x	11.0x	-9%	14%	33%	37%	32%	32%	7%	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%	11%	42%	41%	41%	20%	22%	25%
	General Electric	NYS:GE	91.5	100810.2	38032.0	100810.2	1.1x	1.8x	1.7x	5.4x	34.5x	13.5x	-20%	-2%	1%	26%	26%	27%	13%	4%	-1%
	Mean						2.2x	2.5x	2.3x	13.7x	19.7x	14.0x	-10%	8%	15%	36%	35%	35%	14%	14%	13%
	Median						2.4x	2.5x	2.5x	15.8x	16.1x	13.5x	-9%	9%	15%	37%	37%	36%	14%	16%	15%

Public Markets

Index Performance

According to S&P Global, the Industrials sector Index declined 14.6% between April 1 and June 30, 2022 compared to a decline of 16.7% for the S&P 500 over the same time period.

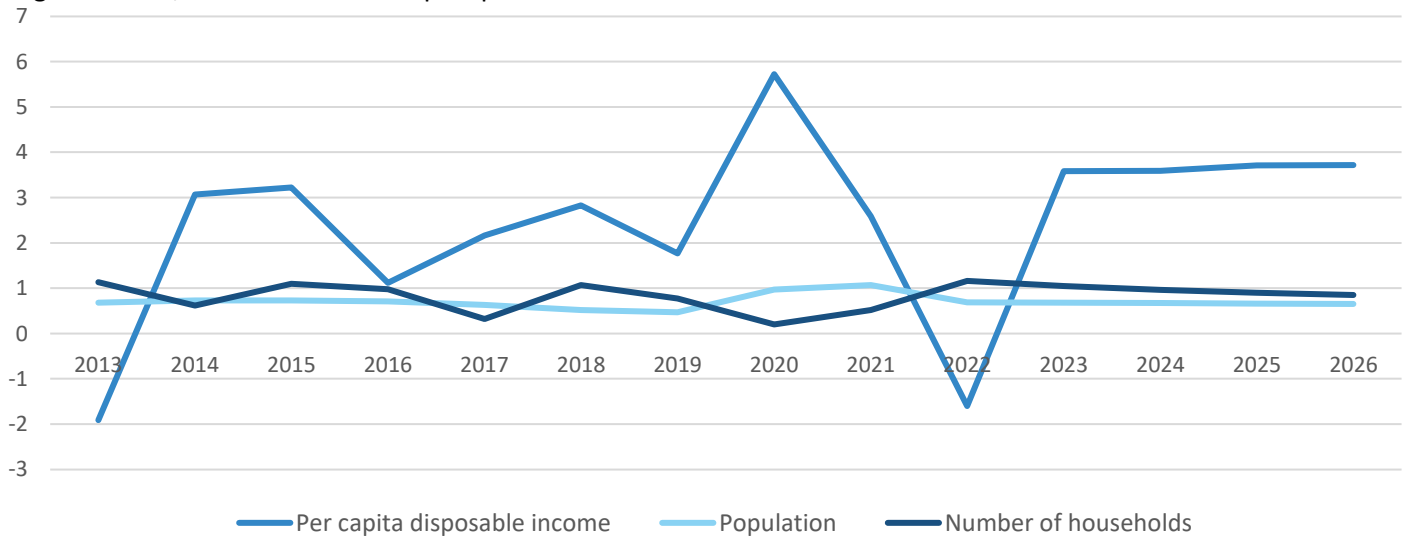


Key External Drivers

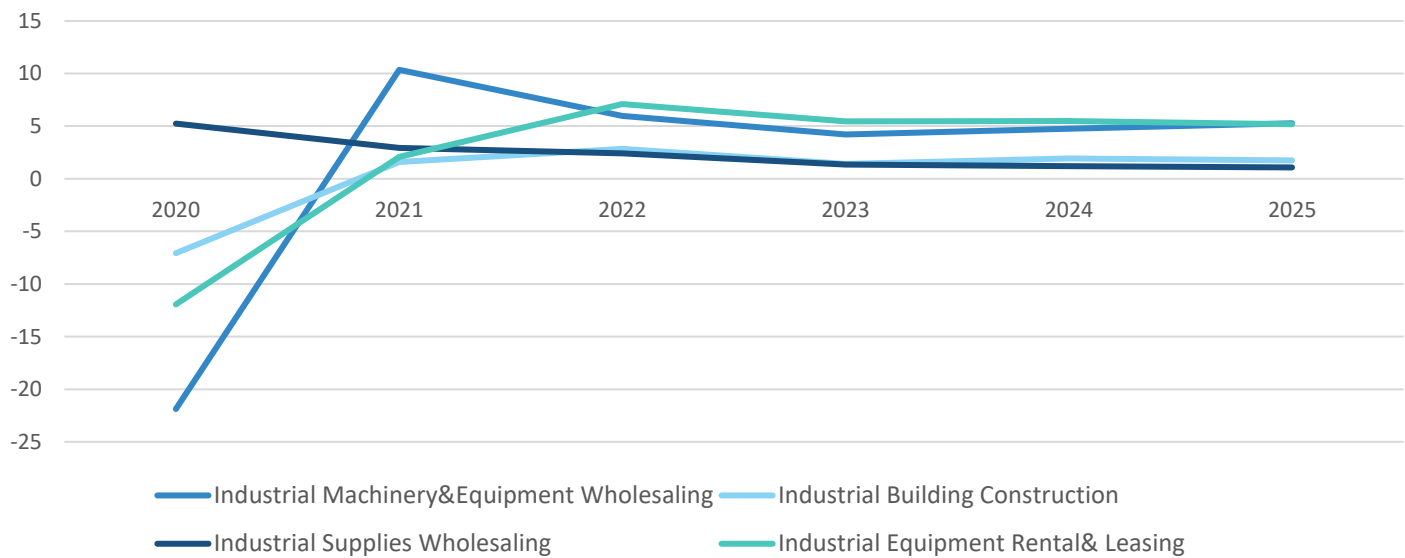
The manufacturing sector is a significant market for Industrial Supplies Wholesaling industry companies because manufacturers heavily rely on industrial supplies. As demand for manufacturing industries such as primary metal manufacturing rises, so too does industry revenue.

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



Supply Chain Reassessments

Ongoing disruption within Industrial supply chains has been one major limiting factor for growth over the last 18-24 months, given the strong economic backdrop, Capex spending, and easy monetary policy. As this issue has become more persistent than initially expected, now 41% of executives plan to add or diversify their suppliers by the end of 2022.

Digitization

Growth in the capabilities of technologies such as engineering simulation, 5G, and artificial intelligence has provided a platform for increasing the integration and efficiency of many industrial businesses. Currently, the US remains underinvested in this category relative to peers including Korea, Singapore, and Germany and 50% of executives plan to increase their current levels of spending in this category by the end of 2022.

Geopolitics

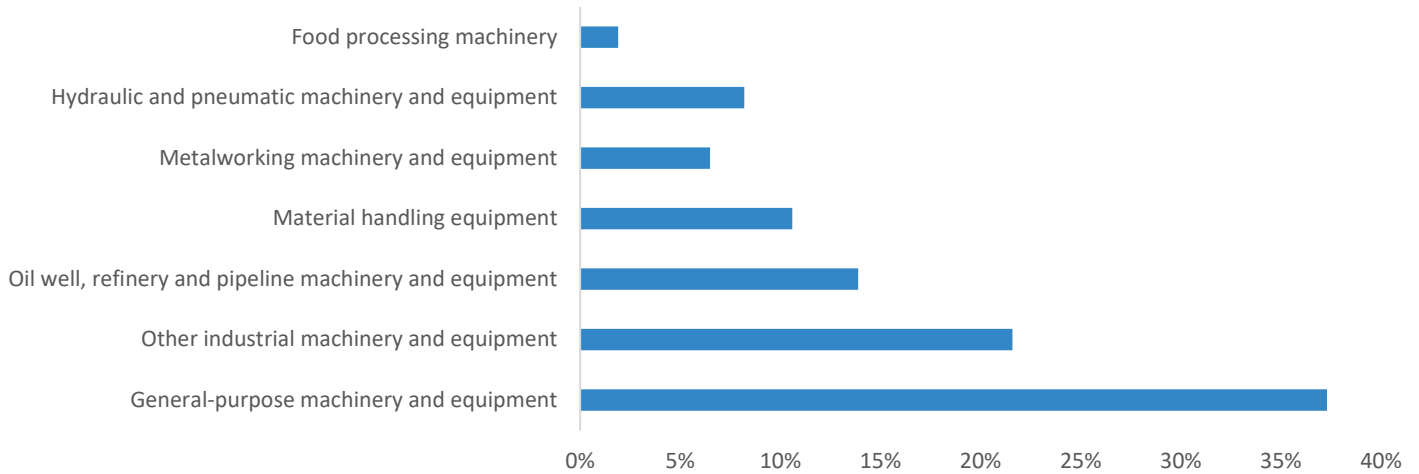
Taking action on political agendas through economic means has been prevalent in recent years and expected to remain a threat into the future. One example is the ongoing trade war between the US and China; currently, the US is reviewing trade, economic, and investment dealings while China has introduced new data security and localization rules.

Engineering Simulation

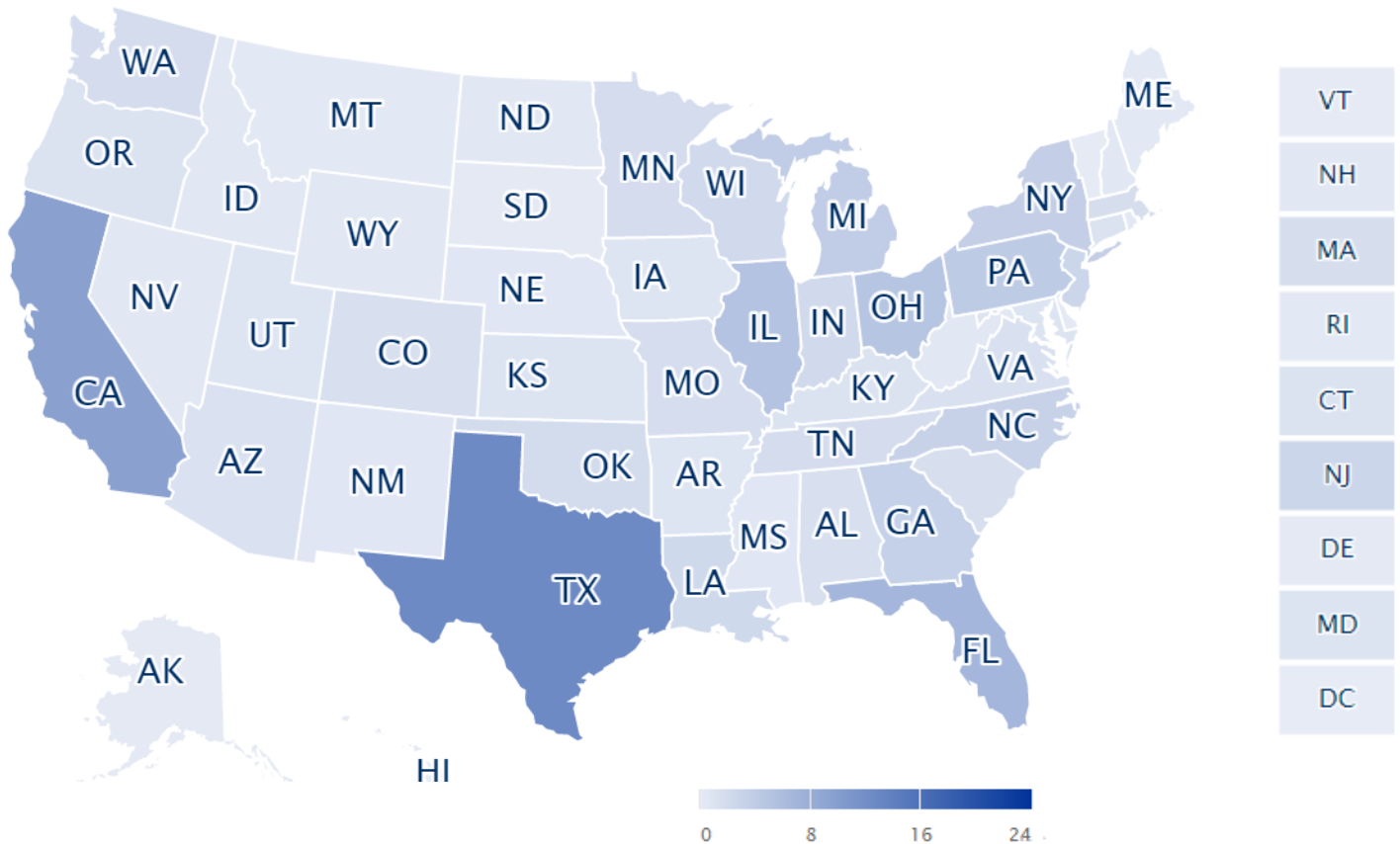
The cost and time requirements of new product development have historically served as deterrents for innovation within Industrial companies. However, as software simulation becomes more efficient and user-friendly, Industrial companies have begun to adopt digital simulation as an alternative to physical testing processes. This has resulted in higher levels of experimental testing and faster time to market for companies adapting to this change.

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





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
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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.



Ryan Hartman
Analyst
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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.



Lynda Hulett
Marketing
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Lynda Hulett leads the firm's marketing, administrative and communication efforts. She maintains the firm's proprietary CRM database, manages outbound firm communications and provides administrative support to senior deal managers. Prior to joining R.L. Hulett, Lynda spent the previous ten years in various marketing and administrative functions. Most recently, she worked as a client liaison providing administrative support for a CPA firm. Prior to that, she was employed by Moneta Group, a financial services advisory firm, where she provided marketing and administrative support to the client managers. Lynda graduated from the University of Missouri – Columbia, receiving her business degree with an emphasis in Marketing.

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

Disclaimer

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