



# Packaging M&A Update

## 3Q 2021

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### CONTENTS

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

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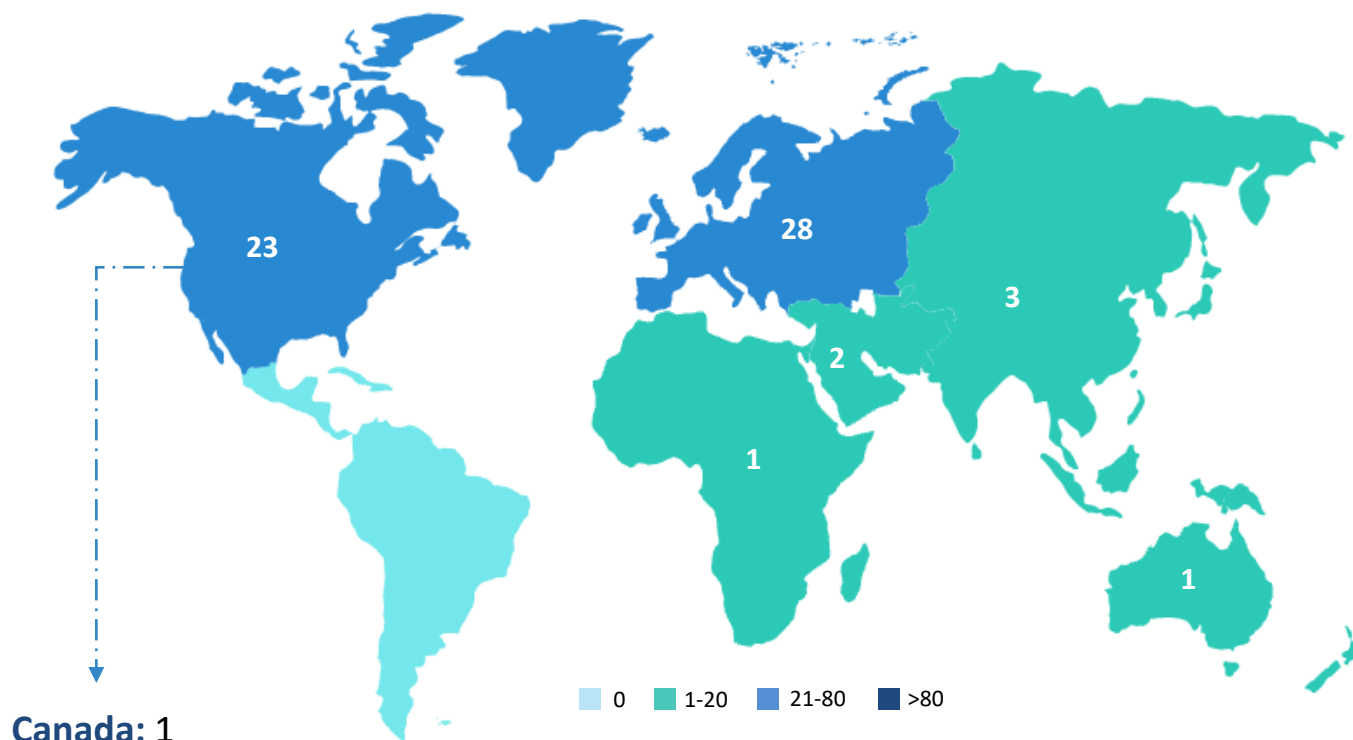
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### REPORT HIGHLIGHTS

- The Dow Jones U.S. Containers & Packaging Index rose 8.3% YTD but underperformed the Dow Jones Industrial Average Index, which increased 12.0% in the same period.
- M&A deal volume was up to 58 completed transactions in Q3 2021 from 29 deals in the same period of the prior year.
- Through Q3 2021, PE accounted for 57.7% of 189 total deals in the Packaging sector.
- Europe was the most active region in Q3 2021 followed by North America.
- Stock prices and valuation multiples trended sideways in Q3 2021 from prior year levels.

# Global Deal Analytics

Of the 58 deals in Q3 worldwide, Europe was the most active market with 28, most notably the \$3.4 billion reverse merger of Ardagh Metal Packaging and Gores Holdings V on August 5, 2021. North America was the second most active with 23. All other regions combined for a total of 7 completed transactions.



**Canada: 1**

## United States Regions:

<b>Mid Atlantic:</b>	5
<b>Southeast:</b>	5
<b>West Coast:</b>	5
<b>Mountain:</b>	2
<b>Great Lakes:</b>	2
<b>New England:</b>	2

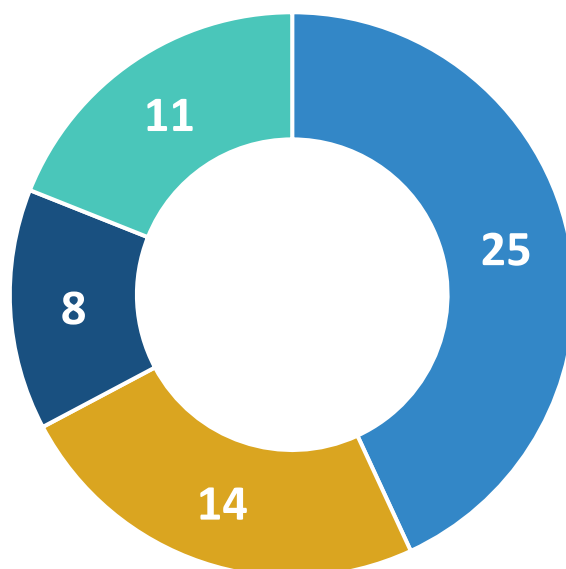
In the North American market, the Mid Atlantic, Southeast, and West Coast region are the most active in Q3 2021 with 5 deals each. The \$485 million acquisition of Gateway Plastics by Silgan Holdings (NAS: SLGN) on September 20, 2021 represented the largest disclosed transaction in the U.S. market this quarter.

Outside of the U.S. in the North America market, only 1 transaction closed in Canada in Q3.

# Global Deal Analytics

Of the 58 Packaging deals in Q3 2021, 25 were in the Plastic Packaging subsector, making it the most active subsector in the industry from an M&A standpoint. Paper Packaging was the second most active with 14 deals followed by Metal and Wood/Other with 11 completed transactions combined.

Deal by Subsector



■ Plastic

■ Paper

■ Metal

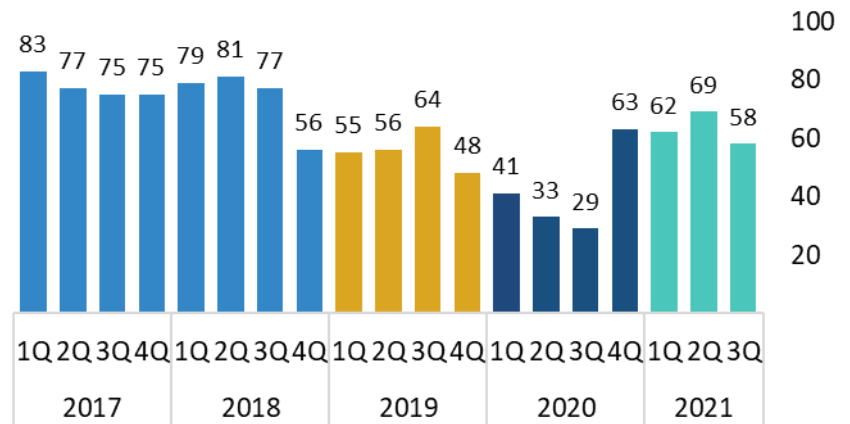
■ Wood & Other



# Global Deal Analytics

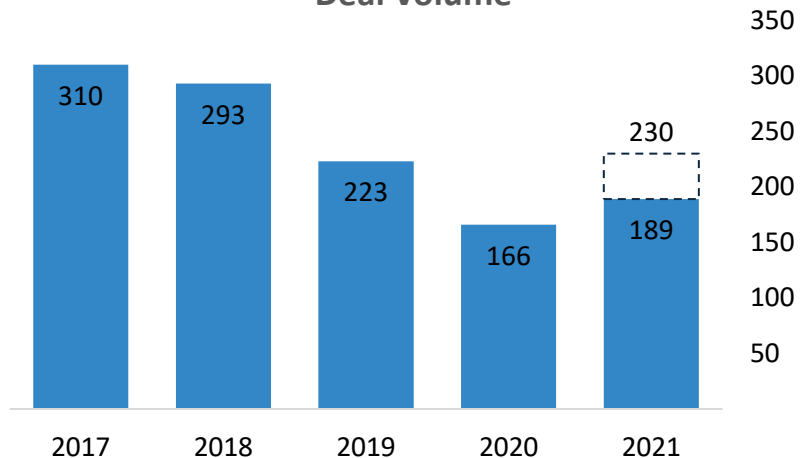
Since Q1 2017, quarterly deal volume in the Packaging sector had been consistently trending downward until reaching a bottom in Q3 2020. Q4 2020 saw a meaningful reversal and deal volume continues to trend higher in 2021 over the prior year as the global economy gradually normalizes from the effects of Covid-19 in 2020.

### Deal Volume



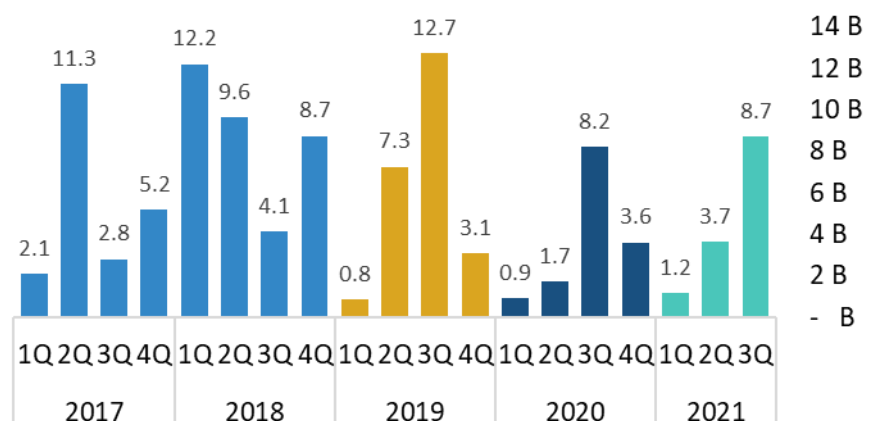
With the PMIs indicating decelerating growth in Europe and the US, bond yields and the rate of inflation rising, and the Chinese government tightening its grip on the private sectors, there is some uncertainty with regard to M&A activity in the near term. However, we are still anticipating Packaging M&A volume to surpass 2020 levels and return to pre-covid levels due to strong fundamentals.

### Deal Volume



Total capital invested in the Packaging sector increased 135% to \$8.7B in Q3 from \$3.7B in Q2, and increased 6% from \$8.2B in the same period of the prior year.

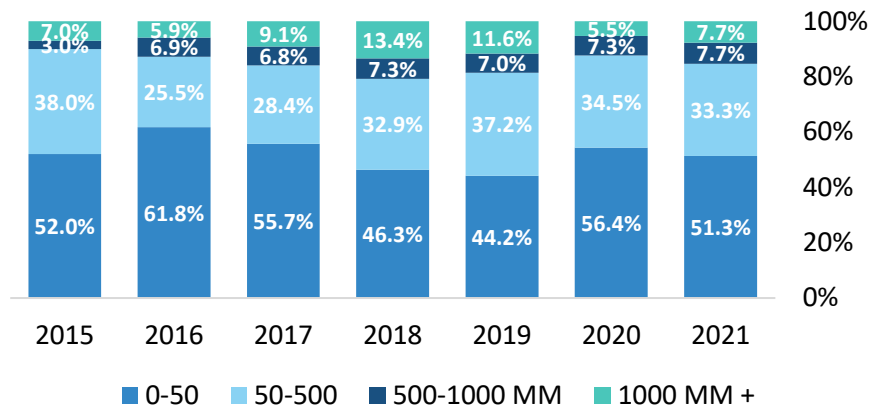
### Total Capital Invested



# Global Deal Analytics

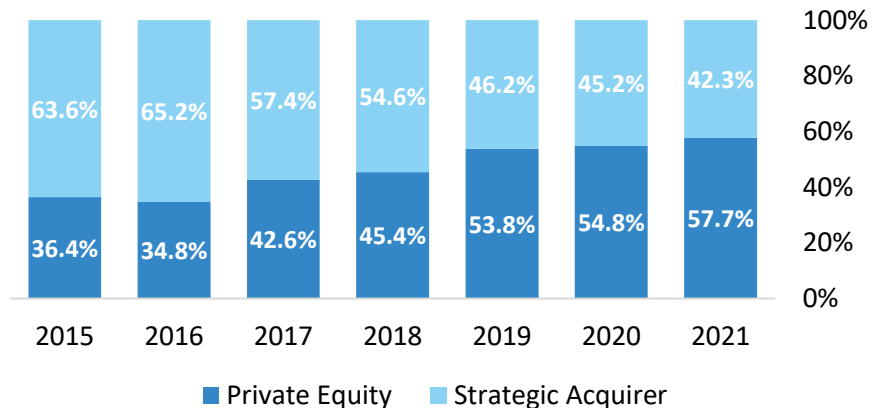
Deal volume in the lower middle market (\$0 - \$50MM) saw a decrease as a % of overall volume from 56.4% in FY 2020 to 51.3% through 2021. On the other hand, we saw an increase in volume in the upper tranche of the middle market (\$1000 MM+) from 5.5% to 7.7%.

### Deal Volume by Deal Size



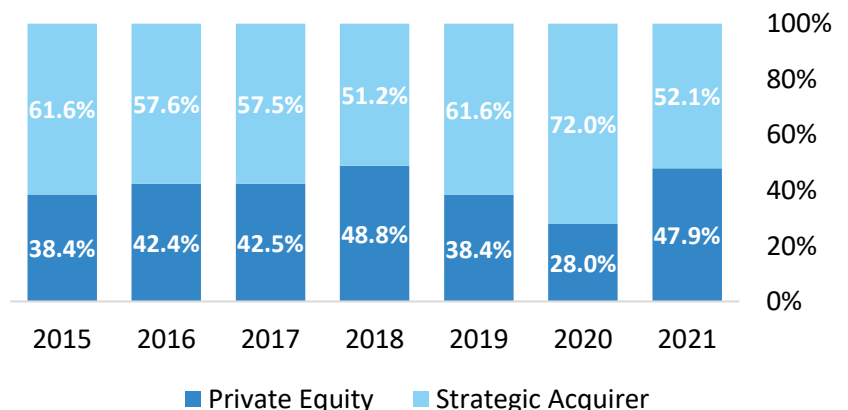
Strategic buyers have historically accounted for the majority of M&A volume in the Packaging sector, but we have generally seen an uptick in PE activity since 2016. Through 2021, PE accounted for 57.7% of the total deal volume.

### Deal Volume by Acquirer



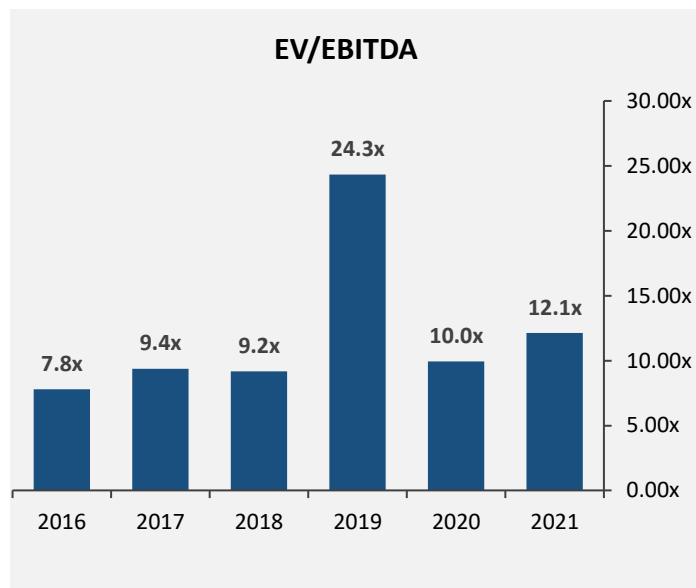
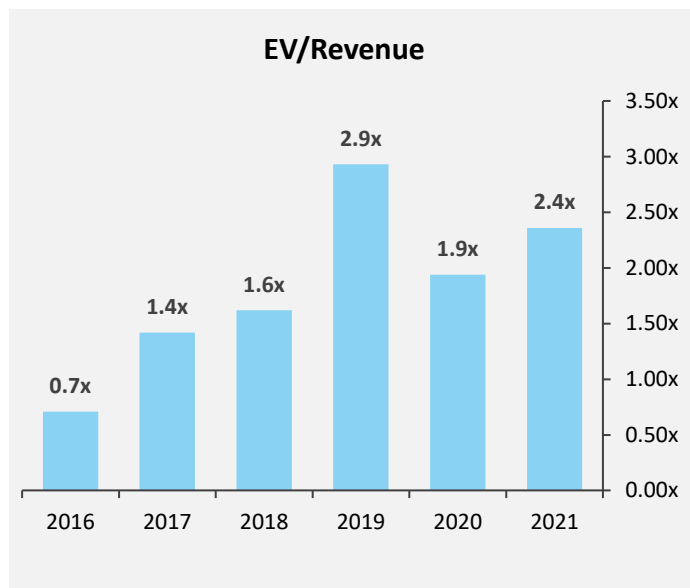
PE participation has increased significantly in 2021 to represent 47.9% of total capital invested. This increase came after a decline in 2020 to 28%. Since the beginning of 2021, we have seen a consistent trend of an increasing number of large-scale private equity-sponsored M&A buyouts.

### Total Capital Invested by Acquirer

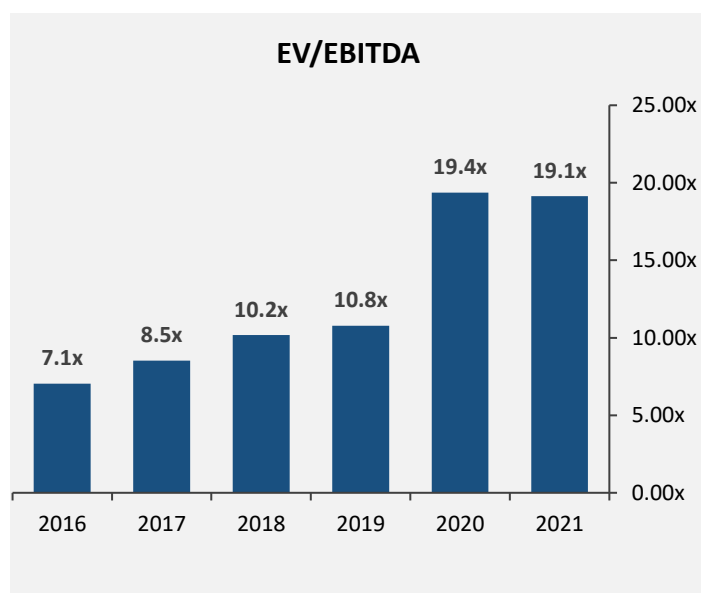
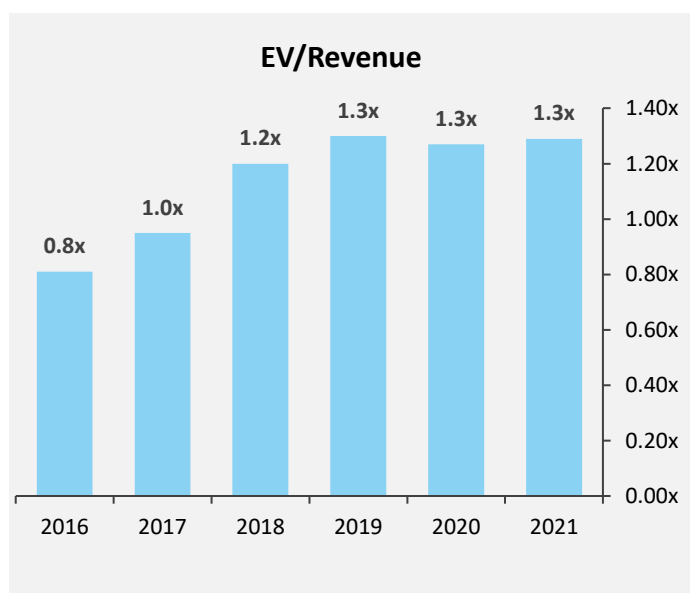


# Valuation Multiples

## PE Multiples



## Strategic Multiples



# Largest Deals (Disclosed)

Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
05-Aug-2021	Ardagh Metal Packaging (NYS: AMBP)	Gores Holdings V	Reverse Merger	3,400.00	-	-	Ardagh Metal Packaging SA is a global supplier of infinitely recyclable, sustainable, metal beverage cans and ends to brand owners.
31-Aug-2021	Eviosys	KPS Capital Partners	Buyout/LBO	2,235.54	-	-	Manufacturer of steel and aluminum food packaging in Baar, Switzerland.
30-Sep-2021	Schur Flexibles	B&C Industrieholding	Merger/Acquisition	848.09	-	-	Manufacturer of flexible packaging for the food, tobacco and pharmaceutical industries.
05-Aug-2021	Ardagh Metal Packaging (NYS: AMBP)	-	PIPE	600.00	-	-	Ardagh Metal Packaging SA is a global supplier of infinitely recyclable, sustainable, metal beverage cans and ends to brand owners.
23-Sep-2021	Elif Holding	Huhtamäki (HEL: HUH1V)	Merger/Acquisition	486.05	-	-	Manufacturer of home care flexible packaging products intended to reduce the environmental impact of plastic waste.
20-Sep-2021	Gateway Plastics	Silgan Holdings (NAS: SLGN)	Merger/Acquisition	485.00	3.23x	10.54x	Manufactures and seller of dispensing closures and integrated dispensing packaging solutions specializing in plastic injection molding for major
01-Jul-2021	Americraft Carton	Graphic Packaging (NYS: GPK)	Merger/Acquisition	280.00	1.40x	9.33x	Manufacturer of paperboard packaging products based in Prairie Village, Kansas.
30-Sep-2021	Unicep (Washington)	Silgan Holdings (NAS: SLGN)	Merger/Acquisition	237.00	5.27x	12.95x	Manufacturer of unit-dose packaging materials for consumer and professional products.
01-Jul-2021	Papelera Del Principado	Reno De Medici (MIL: RM)	Merger/Acquisition	44.52	-	-	Manufacturer of chipboard and carton board, based in Mollerussa, Spain.
02-Aug-2021	Quadient (APS and Production Site in Drachten)	Standard Investment	Buyout/LBO	23.65	-	-	Operator of an automatic packaging business based in Drachten, Netherlands.
05-Jul-2021	JF&I Packaging	Technomedics International	Merger/Acquisition	21.33	-	-	Provider of printing and packaging solutions in Southeast Asia.
07-Jul-2021	IZOBLOK (WAR: IZB)	BEWi (Norway)	Merger/Acquisition	19.75	0.72x	14.51x	Izo-Blok SA is engaged in the processing enhanced polypropylene.
27-Jul-2021	TopPop	Iconic Brands (PINX: ICNB)	Merger/Acquisition	8.92	0.50x	-	Manufacturer of food and alcohol packaging products based in Marlton, New Jersey.
06-Aug-2021	Juvasa Group	Berlin Packaging, Canada Pension Plan Inv	Buyout/LBO	5.91	-	-	Supplier of glass, plastic and metal packaging for the food and beverage industry.
20-Aug-2021	Vertical Distilling	Wildpack Beverage (TSX: CANS)(Thomas Walker)	Merger/Acquisition	4.50	-	-	Provider of co-packing and canning solutions in Longmont, Colorado.
02-Sep-2021	Ahlstrom-Munksjö (Electrotechnical Paper Business)	Ahlstrom-Munksjö, Ahlström Capital, Bain Capital, Belgrano Inversiones, Viknum	Buyout/LBO	-	-	-	Operator of electrotechnical paper business based in Osnabrück, Germany.
20-Jul-2021	APC Paper Group	Ardian, Constitution Capital Partners, Government of Singapore Investment Corporation (GIC), Pritzker Private	Buyout/LBO	-	-	-	Manufacturer of recycled paper packaging products for food service and retail markets.
19-Aug-2021	Arison	Addor Capital	PE Growth/Expansion	-	-	-	Provider of coating solutions intended for global clients.
23-Sep-2021	Baobag	Africinvest, BNP Paribas Développement, LBO France	Buyout/LBO	-	-	-	Manufacturer and distributor of industrial big bags intended for industrial, agricultural and environmental use.
02-Jul-2021	Carolina Precision Plastics	BlackBern Partners, Lee Equity Partners, Westfall Technik	Buyout/LBO	-	-	-	Manufacturer of sustainable packages for the personal care, beauty, and other FMCG markets.
05-Jul-2021	Cartonbox	Smurfit Kappa Group (DUB: SK3)	Merger/Acquisition	-	-	-	Manufacturer of cardboard packaging products intended for food, automotive, electronics, retail, metal mechanics, construction industries.
30-Aug-2021	Cattaraugus Containers	Jamestown Container	Merger/Acquisition	-	-	-	Manufacturer of corrugated and solid fiber boxes based in Franklinville, New York.
29-Jul-2021	Cenpa	Accursia Capital	Buyout/LBO	-	-	-	Manufacturer of cardboards intended for the packaging and hygiene sectors.
16-Jul-2021	Cheshire Polythene Film Company	Cadman Capital	Buyout/LBO	-	-	-	Manufacturer of plain and colored low-density polythene films dedicated to filling the demand for order levels of 200kgs upwards for both general
02-Sep-2021	Coreti Lables	Asteria Labels & Packaging, Waterland Private Equity Investments	Buyout/LBO	-	-	-	Manufacturer of industrial labels focused on retail, food and beverage industries.



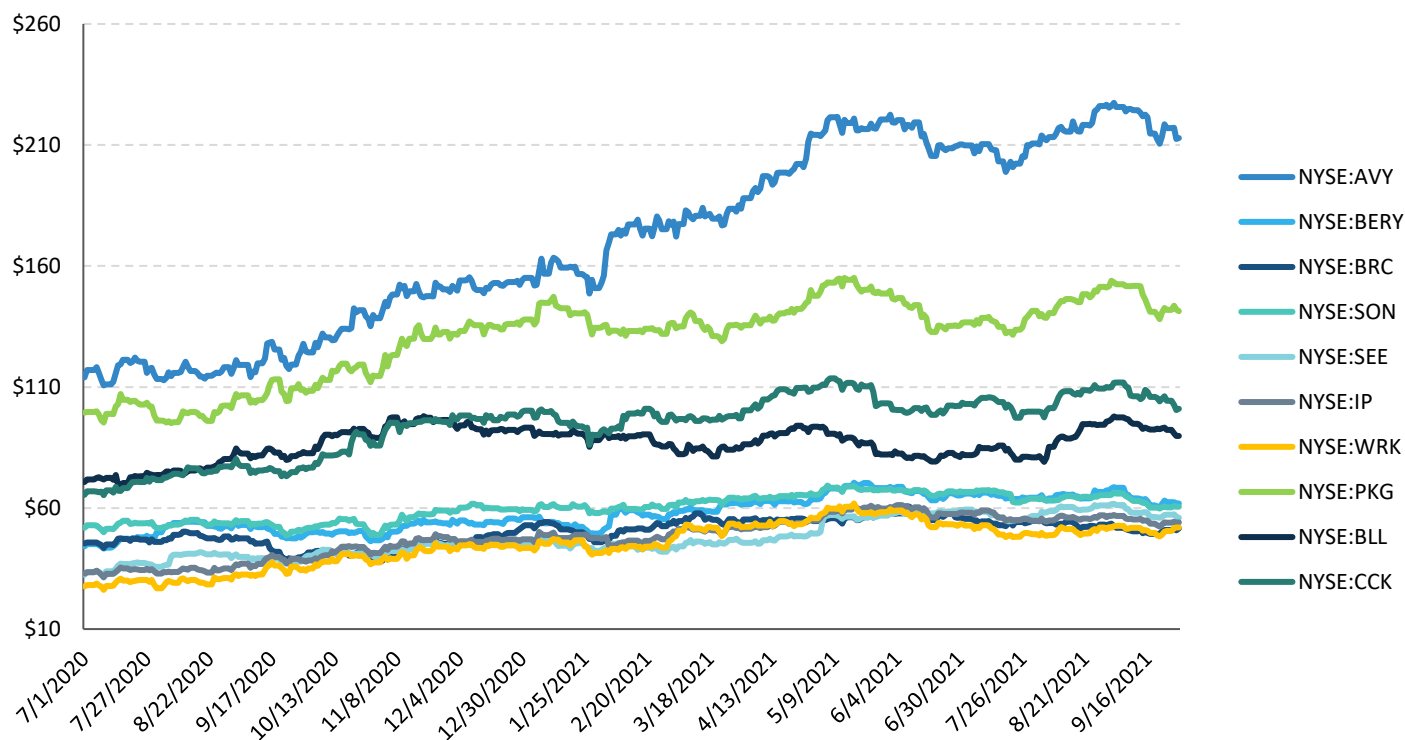
# Leading M&A Deals

Deal	Deal Synopsis	Driver
 	<p>Ardagh Metal Packaging SA is a global supplier of infinitely recyclable, sustainable, metal beverage cans and ends to brand owners. The company acquired Gores Holdings V (NAS: GRSV) through a reverse merger, resulting in the combined entity trading on the NYSE under the new ticker symbol "AMBP" on August 5, 2021. The company also received \$600 million of development capital from undisclosed investors on August 5, 2021 through a private placement.</p>	<b>Reverse Merger</b>
 	<p>Eviosys is a Manufacturer of steel and aluminum food packaging in Baar, Switzerland. The company was acquired by KPS Capital Partners through a EUR 1.9 billion LBO on August 31, 2021. The transaction values the company at EUR 2.38 billion. Barclays, BNP Paribas, Credit Suisse, Deutsche Bank and UBS Group provided debt financing for the transaction.</p>	<b>Leveraged Buyout</b>
 	<p>Schur Flexibles is a Manufacturer of flexible packaging for the food, tobacco and pharmaceutical industries. The company was acquired by B&amp;C Industrie Holding for EUR 720 million on September 30, 2021. The transaction values the company at approximately EUR 900 million. The acquisition enables the company to grow internationally and at the same time strengthen Austria as a business and innovation location in the important packaging segment.</p>	<b>Geographic Expansion</b>
 	<p>Technimark is a Provider of custom rigid plastic packaging and components. The company was acquired by Oak Hill Capital through an LBO on July 09, 2021, for an undisclosed sum. In support of the transaction, Audax Group provided \$1.5 million of senior secured first lien term loan, Goldman Sachs, Antares Capital, Wells Fargo, and MUFG Bank provided \$475 million first-lien term loan, a \$170 million second-lien term loan, a \$75 million revolver credit facility and a \$30 million delayed drawn term loan to the company.</p>	<b>Leveraged Buyout</b>



# Public Comps

## Stock Price

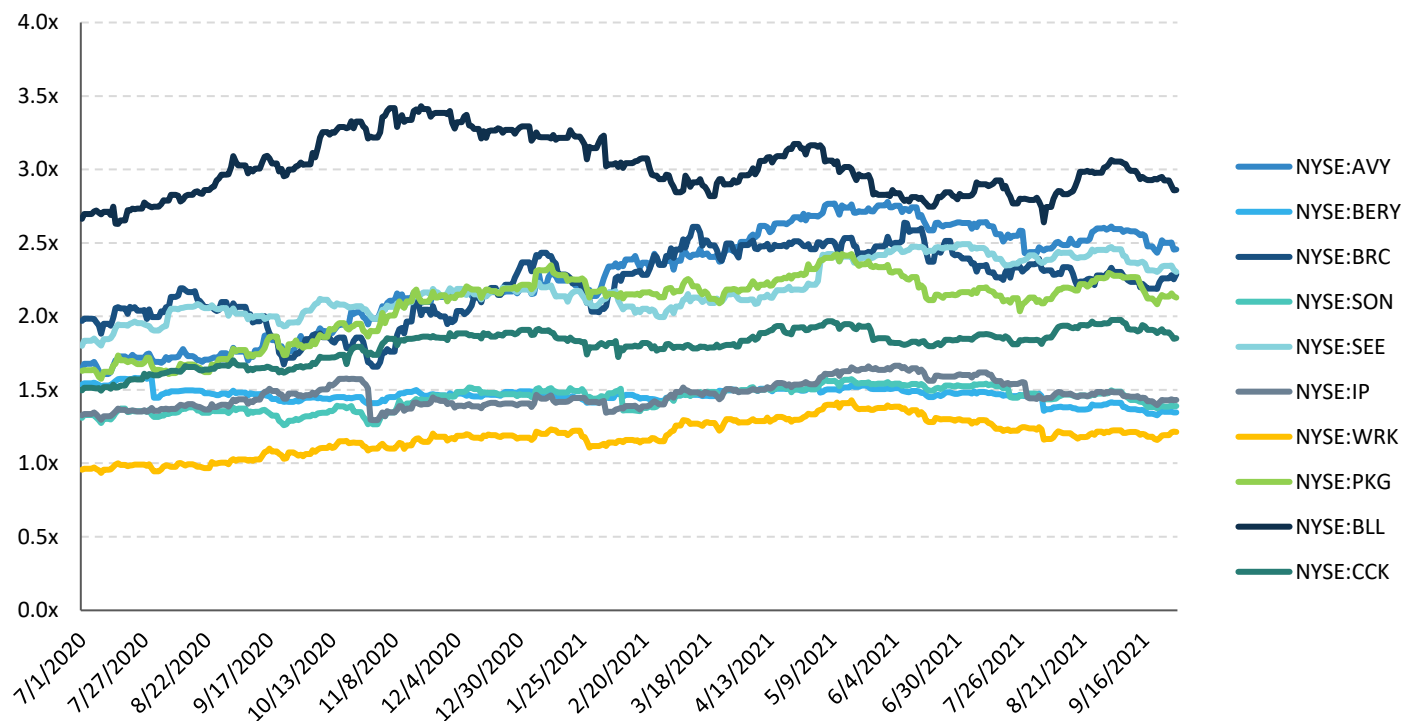


## Financial & Valuation

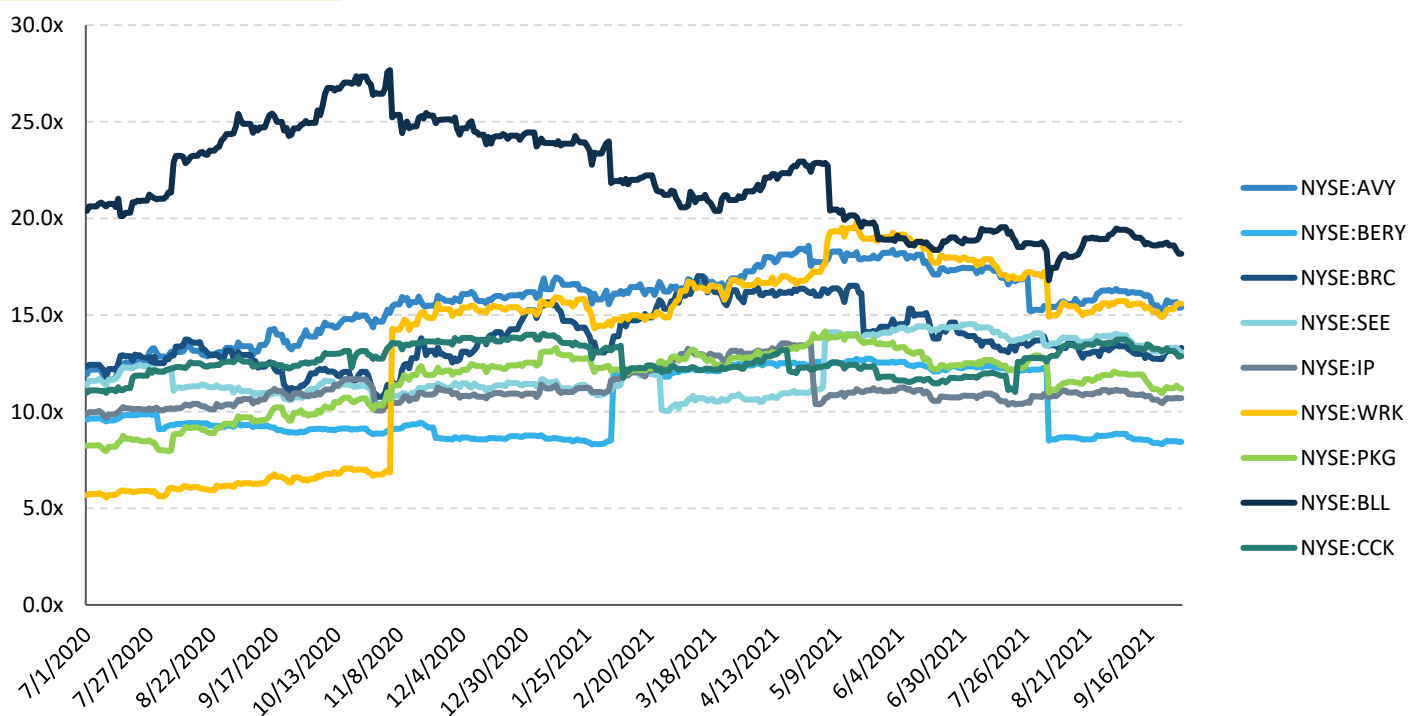
SMM Company	Ticker	Stock Price	Market Cap	Total Debt	EV/Revenue			EV/EBITDA			Revenue Growth			Gross Margin			EBITDA Margin		
					19A	20A	21E	19A	20A	21E	19A	20A	21E	19A	20A	21E	19A	20A	21E
Avery Dennison	NYSE:AVY	207.2	17174.2	2053.8	1.8x	2.2x	2.1x	29.9x	16.2x	14.0x	11%	-1%	2%	27%	27%	32%	12%	6%	18%
Berry Global	NYSE:BERY	60.9	8237.1	10174.0	1.9x	1.5x	1.5x	11.8x	8.8x	8.0x	11%	13%	35%	18%	18%	24%	16%	16%	19%
Brady	NYSE:BRC	50.7	2639.8	84.0	2.5x	2.4x	2.3x	14.9x	15.2x	N/A	5%	-2%	-4%	50%	50%	53%	16%	17%	N/A
Sonoco	NYSE:SON	59.6	5858.2	1835.5	1.5x	1.5x	1.5x	11.5x	11.7x	9.6x	9%	2%	-7%	19%	20%	23%	12%	13%	15%
Sealed Air	NYSE:SEE	54.8	8212.6	3807.6	2.1x	2.2x	2.1x	14.7x	11.4x	10.1x	8%	1%	5%	31%	32%	35%	16%	14%	23%
International Paper	NYSE:IP	52.9	21855.5	13768.0	1.5x	1.4x	1.4x	10.1x	10.9x	8.3x	16%	-1%	-6%	33%	33%	33%	15%	15%	18%
WestRock	NYSE:WRK	49.8	13304.9	8672.6	1.1x	1.2x	1.1x	6.8x	15.2x	6.7x	10%	12%	-1%	21%	20%	23%	16%	17%	18%
Packaging Corporation of America	NYSE:PKG	137.4	13055.7	2736.1	1.8x	2.2x	2.1x	8.5x	12.5x	11.1x	11%	1%	-1%	23%	24%	25%	21%	22%	22%
Ball	NYSE:BLL	90.0	29385.1	7741.0	2.4x	3.3x	3.0x	17.5x	24.4x	17.4x	8%	0%	9%	20%	20%	22%	15%	14%	17%
Crown Holdings	NYSE:CCK	100.8	13239.2	8232.0	1.6x	1.9x	1.8x	11.1x	14.0x	11.7x	25%	10%	4%	19%	20%	20%	14%	14%	16%
Mean					1.8x	2.0x	1.9x	13.7x	14.0x	10.8x	11.4%	3.4%	3.7%	26.2%	26.3%	30.6%	15.4%	14.7%	18.4%
Median					1.8x	2.0x	1.9x	11.6x	13.3x	10.1x	10.2%	0.8%	0.4%	21.8%	22.3%	23.1%	15.6%	14.5%	17.8%

# Public Comps

## EV/Revenue



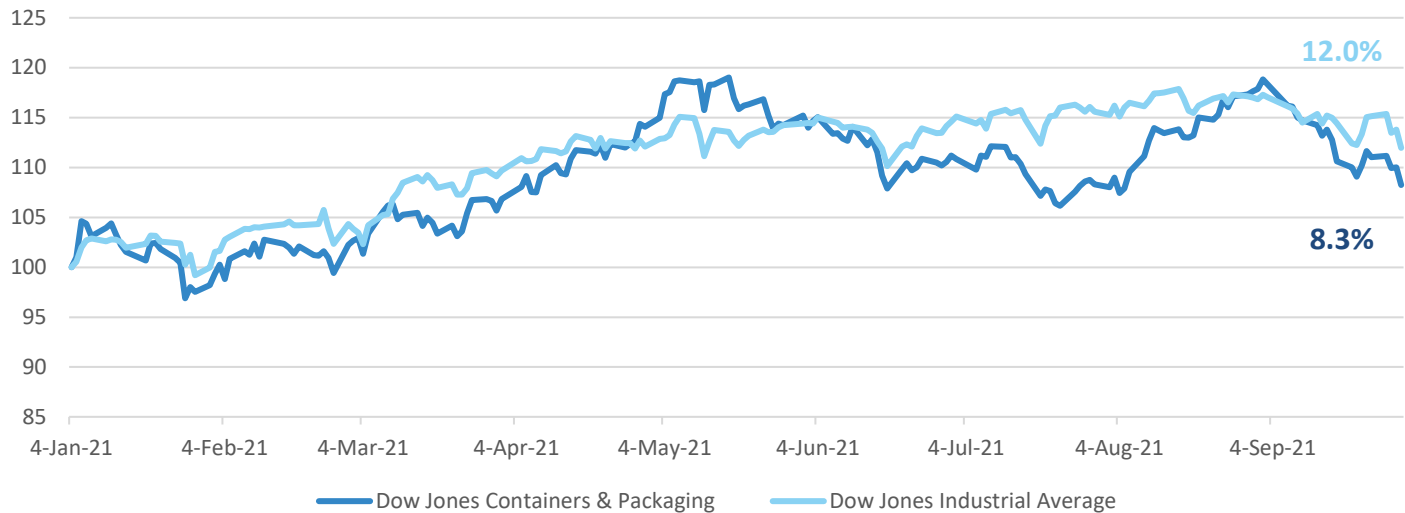
## EV/EBITDA



# Public Markets

## Index Performance

Since January 2021, the Dow Jones U.S. Containers & Packaging Index had an 8.3% return compared to a 12.0% return for the Dow Jones Industrial Average Index.

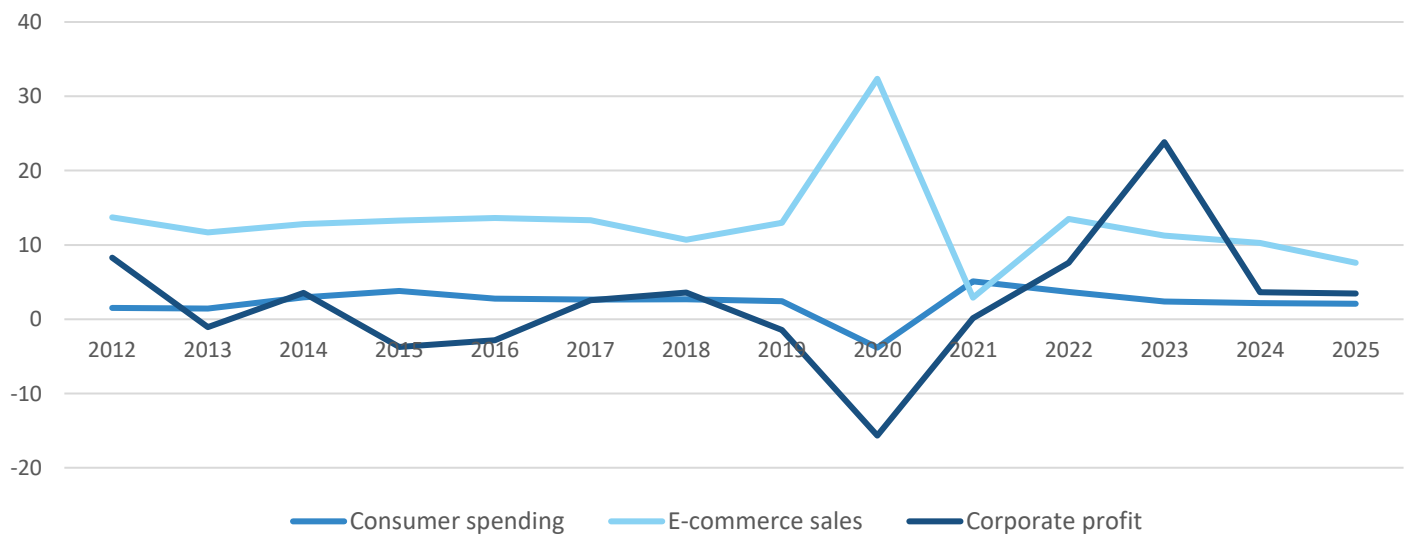


## Key External Drivers

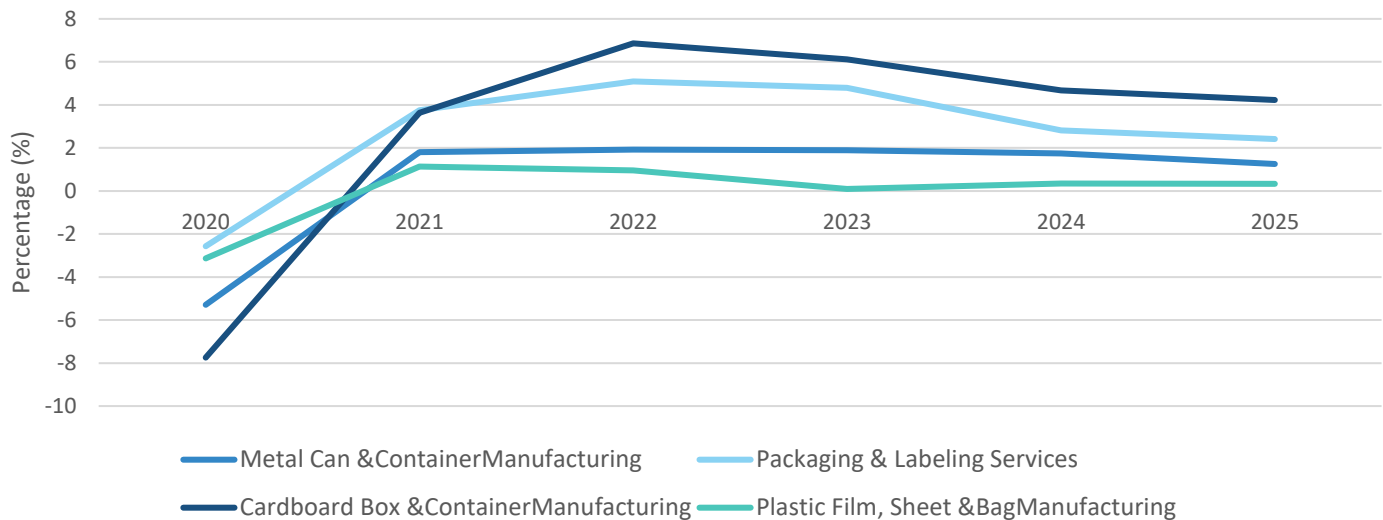
Higher consumer spending directly affects the number of goods that manufacturers need to package to sell. Industry operators act as a key cog in the supply chain between manufacturers and consumers. Therefore, when spending increases, revenue tends to follow.

E-commerce sales represent a growing segment of total retail sales. In general, higher reliance on e-commerce tends to reduce the number of physical locations that companies maintain as they seek to compete for higher-margin online sales. As a result, these companies are more likely to outsource packaging and labeling services.

Corporate profit measures the amount of corporate profit earned across all industries. As profit increases, businesses are more likely to purchase industry services to fulfill their packaging needs.



# Industry Outlook



## Packaging & Labeling Services

As distribution of the COVID-19 vaccines increases in the US and globally, economic activity is expected to gradually return to normal levels. As a result, growth in consumer spending and disposable income are expected to return as individuals go back into work and resume normal business activities. Demand for industry services is expected to follow suit, particularly from brick-and-mortar retailers. Increased regulations surrounding pharmaceutical packaging are also anticipated to continue boosting demand for industry services. All things considered; industry revenue is projected to grow an annualized 3.8% over the next five years to \$11.3 billion in 2025.

## Cardboard Box & Container

Industry revenue is forecasted to grow at an annualized rate of 5.1% to \$86.2 billion over the next five years. This growth is attributed to rebounding activity in downstream industries and a recovery of the greater economy. However, competition from substitute products, such as plastic, will likely remain a threat over the next five years. As consumers grow more environmentally conscious, they may opt for more durable products as opposed to cardboard. During the five-year period, industry operators are expected to take measures to make cardboard packaging more environmentally friendly to cater to changing consumer preferences.

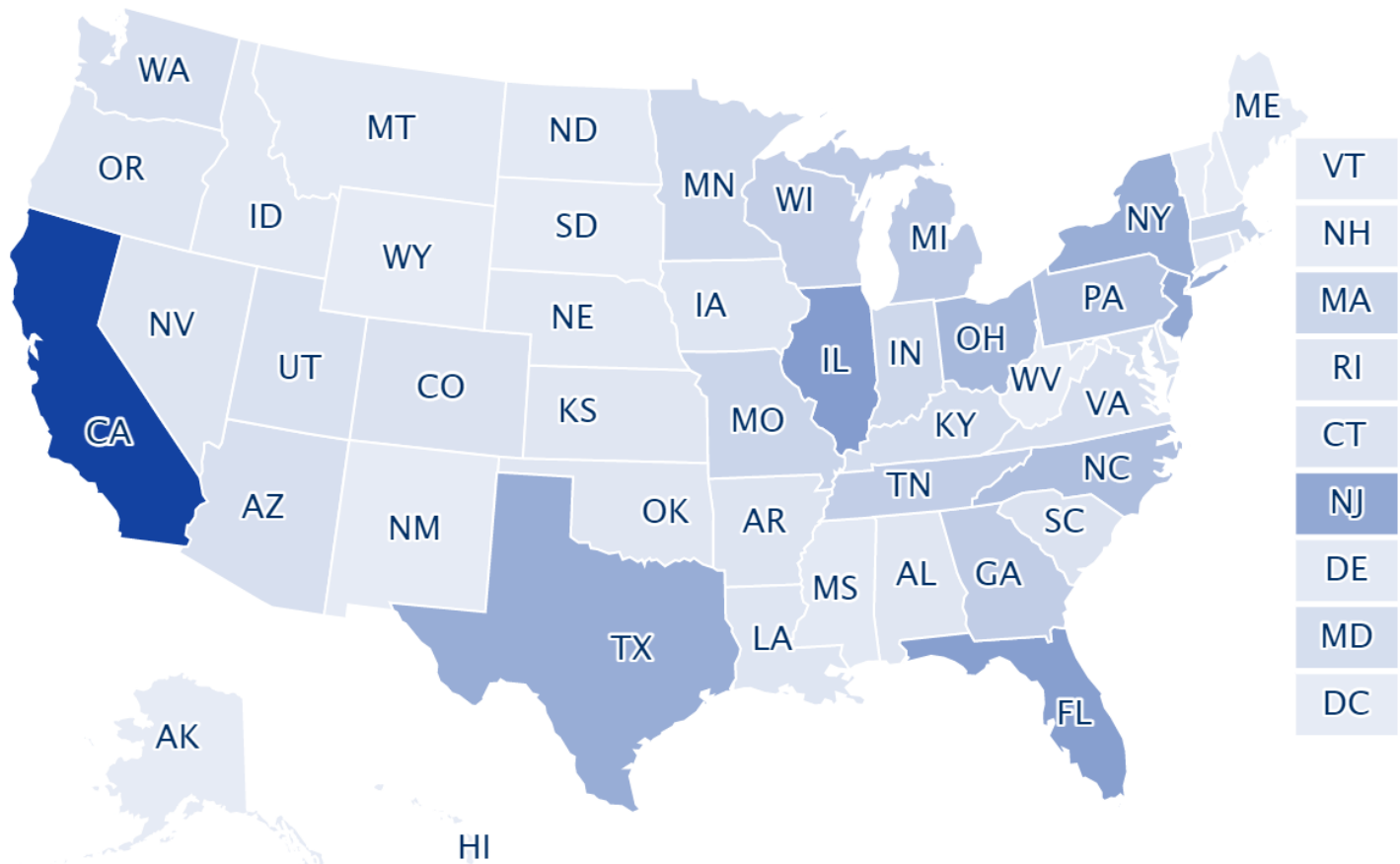
## Plastic Film, Sheet & Bag

Industry revenue is forecast to increase at an annualized rate of 0.6% to \$41.5 billion over the next five years. Increasing consumer spending, industrial production, construction and exports are forecast to drive demand for plastic film, sheets and bags. However, industry revenue is expected to sustain only moderate growth as domestic demand is further serviced by goods imported from low-cost countries.

## Metal Can & Container

It is anticipated that pressure from falling soda consumption will be partially offset by an expected rise in the consumption of alcoholic beverages, which will likely contribute to higher demand for industry products over the next five years. Moreover, foreign competition is likely to lessen compared with the past five years due to the expected depreciation of the US dollar, making the US-produced metal cans and containers relatively less expensive. Despite these positive trends, the industry is still expected to endure competition from foreign markets and plastic containers. Consequently, industry revenue is anticipated to increase at an annualized rate of 1.7% to \$20.1 billion over the five years.

## End Markets



# 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.



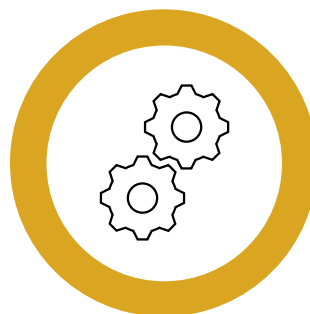
## **Buy-Side Advisory: Buy a business**

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



Has been acquired by



*R.L. Hulett*  
& COMPANY, INC.



Has been acquired by



*R.L. Hulett*  
& COMPANY, INC.



Has sold substantially all of  
its assets to



*R.L. Hulett*  
& COMPANY, INC.



Has sold substantially all of  
its assets to



*R.L. Hulett*  
& COMPANY, INC.



Has acquired



*R.L. Hulett*  
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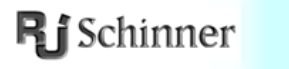
Has sold substantially all of  
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*R.L. Hulett*  
& COMPANY, INC.



Has been acquired by



*R.L. Hulett*  
& COMPANY, INC.



## Our M&A Deal Leaders



**R. Trevor Hulett, CPA**  
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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  
(314) 721-0607 x115  
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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 1981, 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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