



Transportation and Logistics M&A Update

2Q 2021

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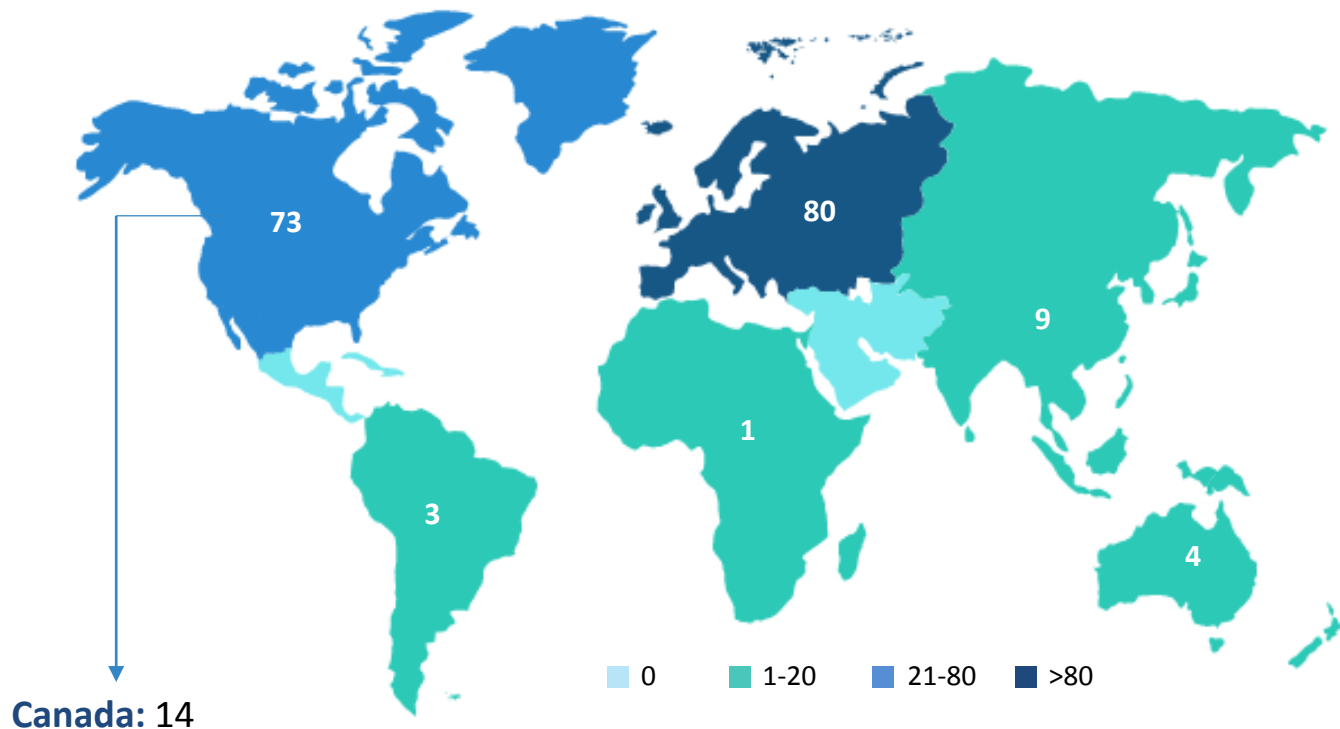
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REPORT HIGHLIGHTS

- The Transportation & Logistics (“T&L”) industry index rose 23.0% in 1H 2021 and outperformed the S&P 500 index, which increased 16.1% in the same period
- Total capital invested in M&A transactions in 1H 2021 in the T&L sector increased 87.2% to \$35.0 B from \$18.7 B in the same period of the prior year
- PE investors contributed 60.1% of total capital invested compared to 39.9% for strategic buyers in the T&L sector
- The \$6.2 Billion Hertz (PINX: HTZZ) reorganization by Apollo Global Management (NYS: APO), Certares, and Knighthead Capital Management on May 14, 2021 represented the largest transaction in the U.S. this quarter
- Stock prices and valuation multiples trended higher in Q2 2021 from prior year levels

Global Deal Analytics

We tracked all 170 deals globally in the Transportation and Logistics sector in Q2 2021. Europe was the most active market with 80 completed transactions most notably was the \$4.72 billion public-to-private LBO of Signature Aviation by a group of investors lead by The Blackstone Group on June 1, 2021. North America was the second most active global region with 73 closed deals. All the other regions combined totaled 17 completed transactions.



United States Regions:

Great Lakes: 14

South: 13

Southeast: 12

West Coast: 7

Others: 13

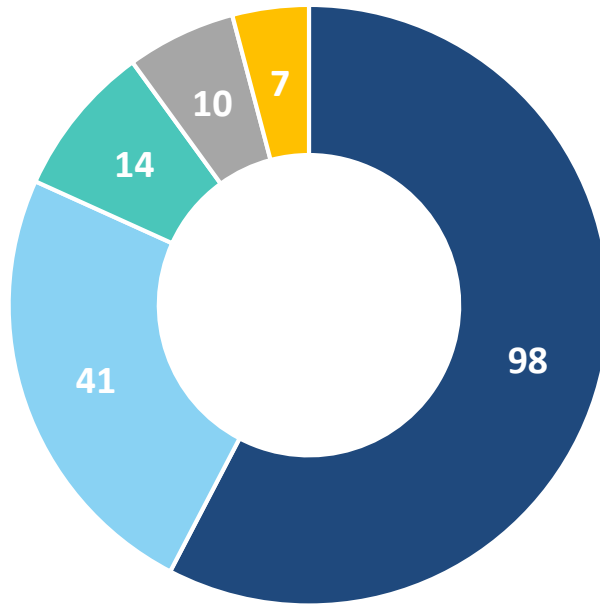
In the North American market, the Great Lakes was the most active area in terms of T&L M&A transactions in Q2 2021, followed by the South and Southeast regions with 13 deals and 12 deals, respectively. The \$6.2 Billion Hertz (PINX: HTZZ) reorganization on May 14, 2021 represented the largest transaction in the U.S. this quarter.

Outside of the U.S., the Canadian market was relatively active with 14 transactions in Q2 2021.

Global Deal Analytics

Of the 170 deals completed in Q2 2021, 98 were in the logistics subsector, making it the most active subsector in this industry in terms of M&A activities. 41 deals closed in the Road subsector, followed by Marine, Air, and Rail with 14, 10, and 7 deals, respectively.

Deal by Subsector



■ Logistics

■ Road

■ Marine

■ Air

■ Rail



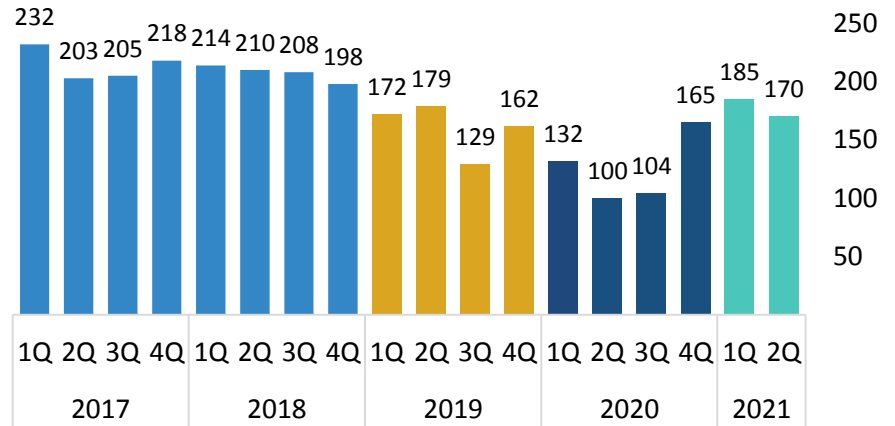
LUFTHANSA GROUP



Global Deal Analytics

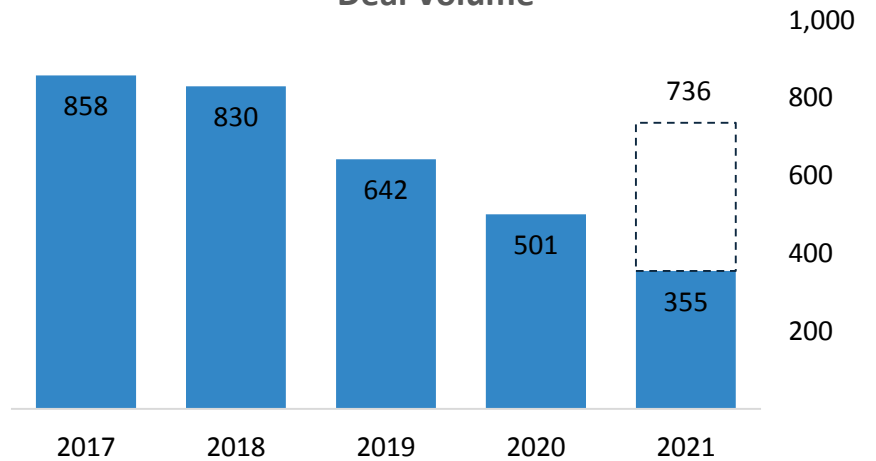
Since 2017, deal volume in the T&L sector had been trending downward at an average rate of 5% per quarter until hitting a bottom of 100 deals in Q2 2020. Q4 2020 saw a meaningful reversal in that trend and deal volume continues to trend higher in 2021 over the prior year in large part due to the significant slowdown from Covid in 2020.

Deal Volume



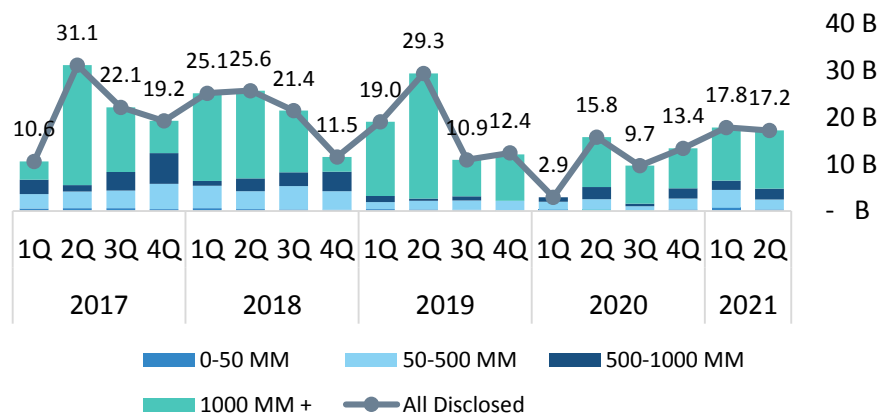
With rising inflation expectations across the board, soaring commodity prices and talk of tax increases out of the White house, there is some uncertainty with regard to M&A activities in certain industries. However, we are still anticipating an uptick in M&A activity in 2021 to the highest level since 2018.

Deal Volume



Total capital invested in M&A transactions in Q2 2021 in the T&L sector increased 8% to \$17.2B from \$15.8B in the same period of the prior year. Of note was that the amount of capital invested in the mid-sized tranche (\$500-1000 MM) has returned to its pre-COVID level.

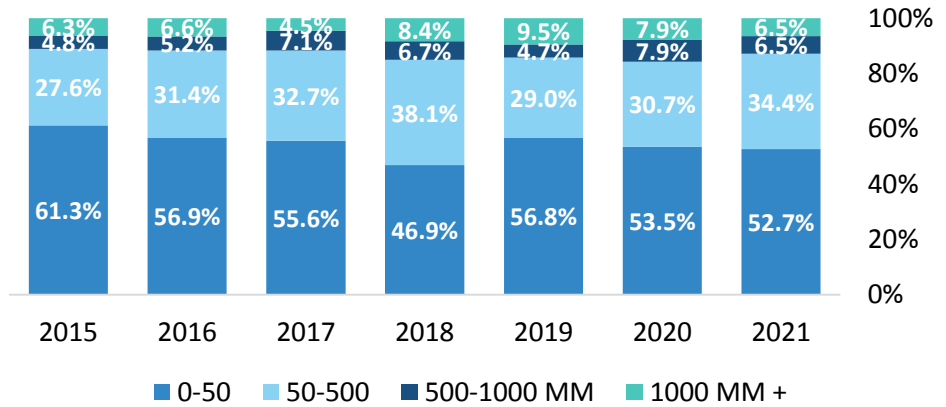
Total Capital Invested by Deal Size



Global Deal Analytics

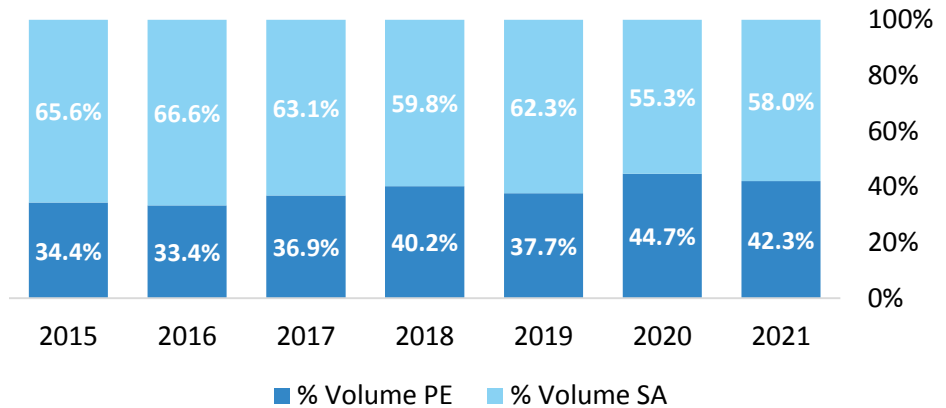
Through 1H 2021, we saw a shift away from the upper tranche (\$1000MM+) and upper-middle tranche of the market (\$500 - \$1000MM) toward the lower-middle tranche of the market (\$50 - \$500MM). Deal volume in the lower-middle market (\$50 - \$500MM) increased from 30.7% in 2020 to 34.4% through 1H 2021.

Deal Volume by Deal Size



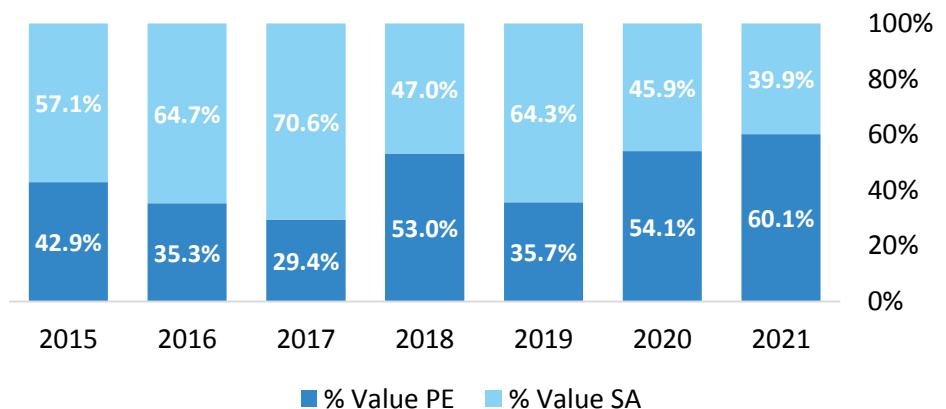
Strategic buyers have historically accounted for the majority of M&A volume in the T&L sector since 2015 but we have generally seen an uptick in PE activity since 2016. After reaching its record high at 44.7% in 2020, PE deal volume slightly dipped to 42.3% through 1H 2021.

Deal Volume by Acquirer



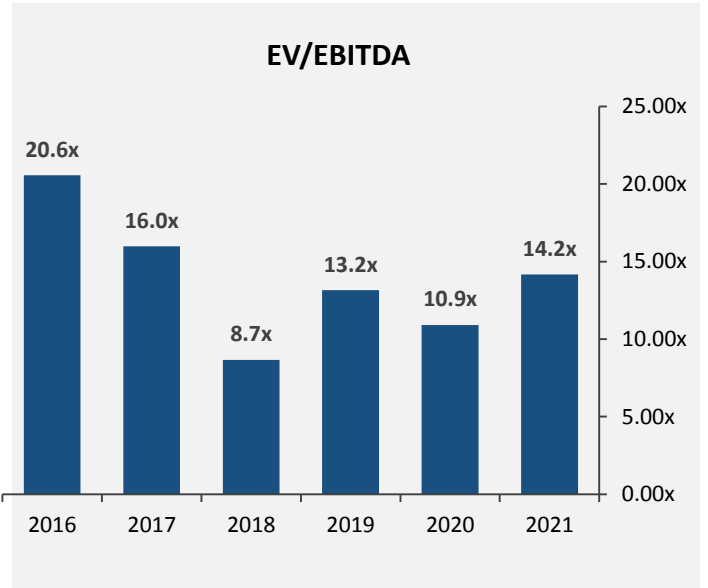
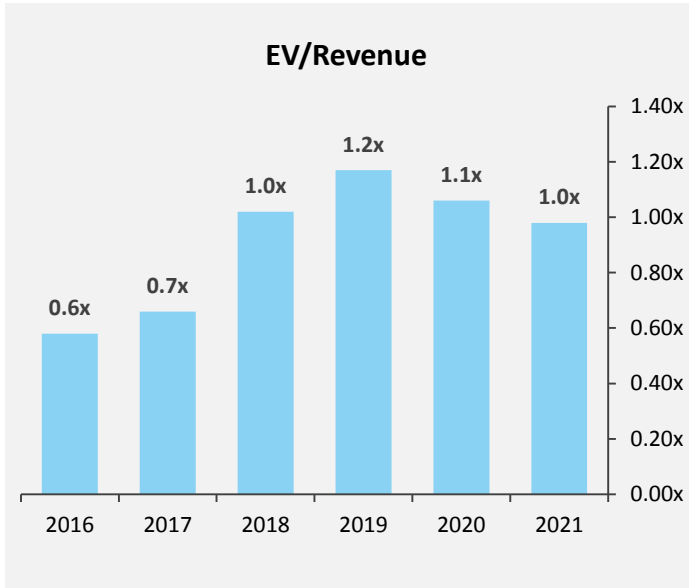
Total capital invested by acquirer has followed a similar trend with growing PE participation since 2017. Through 1H 2021, PE investors contributed 60.1% of total capital invested compared to 39.9% for strategic buyers in the T&L sector.

Total Capital Invested by Acquirer

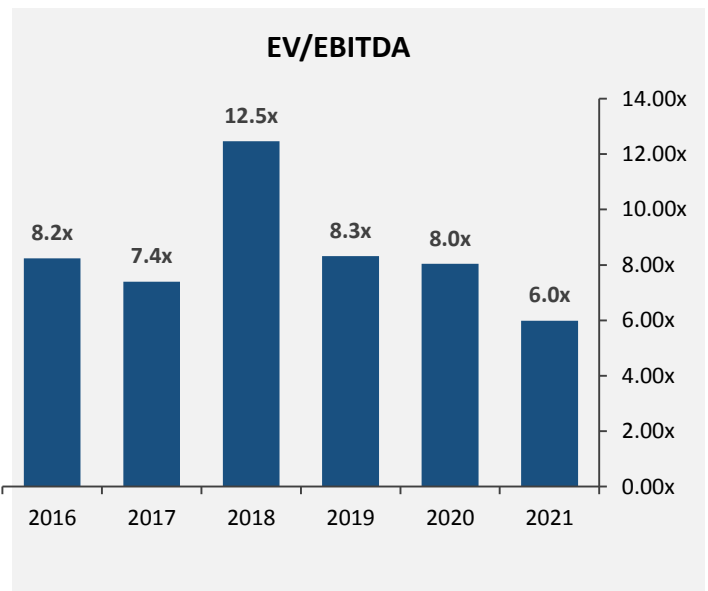
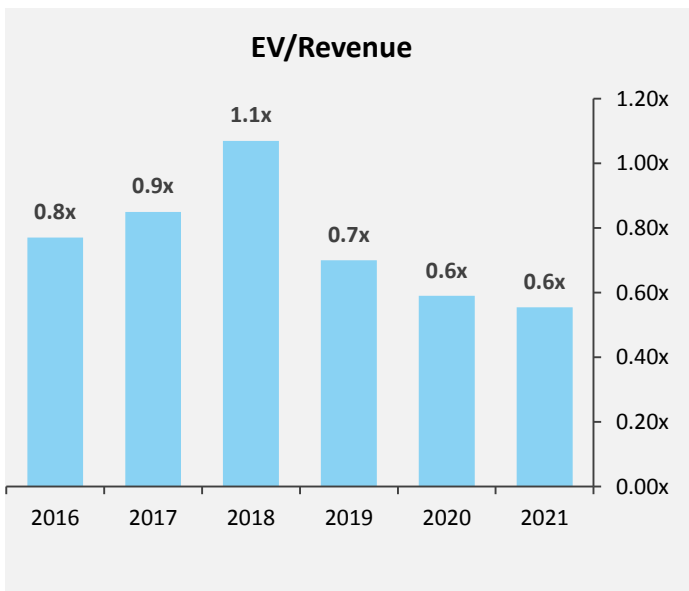


Valuation Multiples

PE Multiples



Strategic Multiples



Largest Deals (Disclosed)

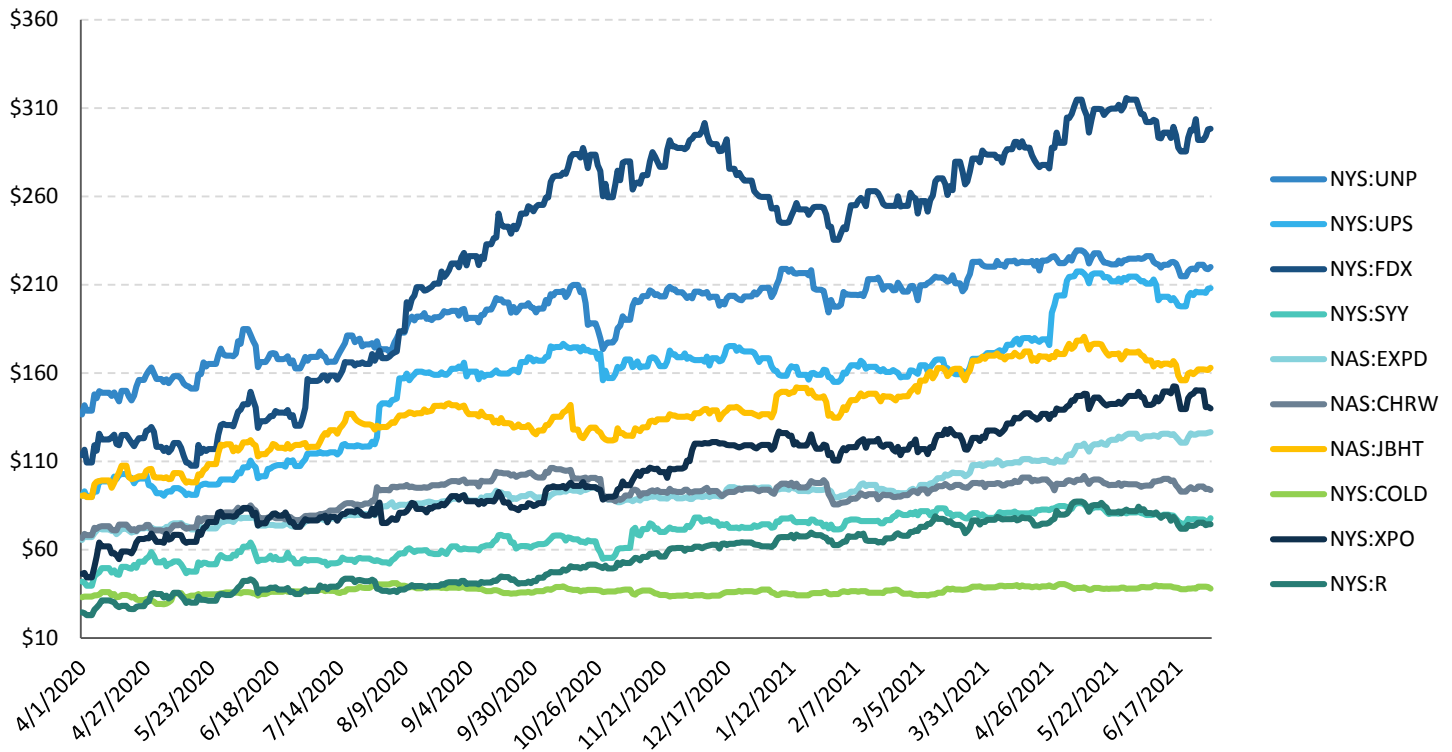
Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
14-May-2021	Hertz (PINK: HTZZ)	Apollo Global Management (NYS: APO), Certares, Knighthead Capital Management	Buyout/LBO	6,200.00	1.34x	-19.56x	Hertz Global Holdings Inc operates an automotive vehicle rental service through the Hertz, Dollar, Thrifty, and Firefly brands.
01-Jun-2021	Signature Aviation	Cascade Investment(Michael Larson), Global Infrastructure Partners(Adebayo Ogunlesi), The Blackstone Group (NYS: KUEHNE)	Buyout/LBO	4,727.00	3.34x	14.16x	Signature Aviation is a United Kingdom-based global aviation support and aftermarket services provider that focuses on servicing the business and general
12-May-2021	Apex Logistics International	Kuehne + Nagel (SWX: KNIN)(Joerg Wolle)	Merger/Acquisition	1,500.00	0.61x	10.66x	Provider of supply chain services to the fashion retail, consumer electronics, automotive, e-commerce, aerospace, government and industrial
19-Apr-2021	SEACOR Holdings	American Industrial Partners(Jason Perri)	Buyout/LBO	1,000.00	1.33x	6.60x	SEACOR Holdings Inc owns, operates, invests, and markets equipment primarily to the offshore oil and gas, shipping, and logistics industries.
31-May-2021	Rokin Logistics	FountainVest Partners, OMERS Private Equity	Buyout/LBO	668.18	0.46x		Provider of integrated logistics services focused on environmental protection and lowering carbon emissions.
30-Apr-2021	UPS Freight	TFI International (TSE: TFII)(Alain Bedard)	Merger/Acquisition	639.30	0.21x		Provider of logistics services based in Richmond, Virginia.
15-Jun-2021	Proterra (NAS: PTRR)	BlackRock (NYS: BLK), Chamath Palihapitiya(Chamath Palihapitiya), Daimler Truck, Fidelity Investments,	PIPE	415.00			Proterra Inc is a developer and producer of commercial electric vehicle technology.
21-May-2021	Lufthansa Group (ETR: LHA)		PIPE	391.42			Deutsche Lufthansa is a European airline group. The company operates under the Lufthansa, Swiss Air, Austrian Airlines and Eurowings brands.
06-May-2021	Lion Electric (TSE: LEV)	Northern Genesis Acquisition	Reverse Merger	320.00	51.90x	-376.25x	The Lion Electric Co is a manufacturer of zero-emission vehicles.
28-Apr-2021	Viva Aerobus	CarVal Investors(Lucas Detor)	PE Growth/Expansion	150.00			Operator of a low-cost airline company in Mexico.
27-May-2021	SOR Iberica	Amundi Private Equity Funds(Claire Chabrier), Bpifrance(Nicolas Dardenne), Caisse d'Epargne Normandie, Normandie	Buyout/LBO	133.42	2.29x		The company engages in transportation services and urban logistics and offers semi-trailers, chassis, vans and bimodal transport systems catering to the
17-Jun-2021	Redflex Holdings	Verra Mobility (NAS: VRRM)(David Roberts)	Merger/Acquisition	112.83	1.59x	9.29x	Redflex Holdings Ltd designs and manufactures solutions for road congestion and safety, effective flow of traffic, ticketless parking systems, video
08-Jun-2021	Tecnomar (FRA: 6QN)	Alychlo, Giorgio Armani	IPO	107.38			Italian Sea Group is engaged in designing, manufacturing, and sales of custom-made luxury superyachts. The yachts offered by the company
08-Jun-2021	NRP (Logistics Asset In Finland)	Barings(Gunther Deutsch)	Buyout/LBO	104.70			A logistics facility with a gross leasable area of 40,000 square meters in Helsinki, Finland.
05-May-2021	KMT Brrrl	AmeriCold Logistics (NYS: COLD)	Merger/Acquisition	71.00			Provider of temperature-controlled logistics services catering to local farmers, artisans and national food producers.
03-May-2021	Cruisers Yachts	MarineMax (NYS: HZO)(William Brett McGill)	Merger/Acquisition	63.00	0.84x		Manufacturer of yachts in Oconto, Wisconsin.
24-Jun-2021	ShipHero	Riverwood Capital(Francisco Alvarez-Demalde)	PE Growth/Expansion	50.43			Developer of an online logistics platform intended to simplify inventory management and shipping.
30-Jun-2021	Quad Logistics Services	Mullen Group (TSE: MTL)(David Mullen)	Merger/Acquisition	40.00	0.30x		Provider of logistics services dedicated to utilizing technology and knowledge to develop custom transportation solutions.
15-Apr-2021	TuSimple (NAS: TSP)	Classic Elite, Perry Creek Capital	PIPE	35.00			TuSimple Holdings Inc is an autonomous technology company in the global truck freight market.
12-May-2021	Menzies Aviation (LON: MNZS)		PIPE	30.57			Menzies (John) PLC provides support services to logistic companies.
19-Apr-2021	Gulf Island (Shipyard Division Operation)	Bollinger Shipyards(Ben Bordelon)	Merger/Acquisition	28.60			Operator of shipyards division based in Houma, Louisiana.
23-Apr-2021	Promens Zlin	Arx Equity Partners(Tomáš Lánský)	Buyout/LBO	22.80	0.54x		Manufacturer of plastic parts and assembly units designed for the automotive industry.
01-Jun-2021	UTXL	Knight-Swift Transportation (NYS: KNX)(David Jackson)	Merger/Acquisition	22.50	0.23x		Provider of third-party logistics based in Kansas City, United States.
17-May-2021	Marine Store	Nimbus Group (STO: BOAT)(Jan-Erik Lindström)	Merger/Acquisition	21.39	0.63x	5.63x	The company offers boats, jet skis, engines, used boats and also offers services such as insurance, financing, winter storage, service and repairs,
10-Jun-2021	Envy Self-Storage & RV	JLL Arizona Self Storage	Merger/Acquisition	17.50			Operator of a self-storage and recreational vehicle company located in Gilbert, Arizona.

Leading M&A Deals

Target/Investor	Deal Synopsis	Driver
  APOLLO  Certares	<p>Hertz Global Holdings Inc operates an automotive vehicle rental service through the Hertz, Dollar, Thrifty, and Firefly brands. The company was acquired by Apollo, Certares and Knighthead Capital Management through a \$6.2 billion LBO on May 14, 2021. As a part of the reorganization, the company could receive \$1 billion of new first-lien financing, a \$1.5 billion revolving credit facility, and a new asset-backed securitization facility.</p>	<p>Reorganization</p>
 	<p>Signature Aviation is a United Kingdom-based global aviation support and aftermarket services provider that focuses on servicing the business and general aviation market. The company was acquired by The Blackstone Group, Global Infrastructure Partners and Cascade Investment through a public-to-private LBO on June 1, 2021 for \$4.72 billion. The company received an undisclosed amount of debt financing from RBC Capital Markets to support the transaction.</p>	<p>Public to Private</p>
 	<p>UPS Freight, a subsidiary of United Parcel Service (NYS: UPS), is a provider of logistics services based in Richmond, Virginia. The company offers dry vans, temperature-controlled vans, air charters and tobacco and alcohol shipping. The company was acquired by TFI International (TSE: TFII) for CAD 800 million on April 30, 2021. This transaction allows UPS to focus on the core parts of its business.</p>	<p>Corporate Divestiture</p>
 PROTERRA 	<p>Proterra Inc is a developer and producer of commercial electric vehicle technology with an integrated business model focused on providing end-to-end solutions that enable commercial vehicle electrification through three main business units: Proterra Powered, Proterra Energy, and Proterra Transit. The company (NAS:PTRA) received \$415 million of development capital from Daimler Truck, Chamath Palihapitiya, Fidelity Investments, BlackRock and Franklin Templeton on June 15, 2021, through a private placement.</p>	<p>PIPE</p>

Public Comps

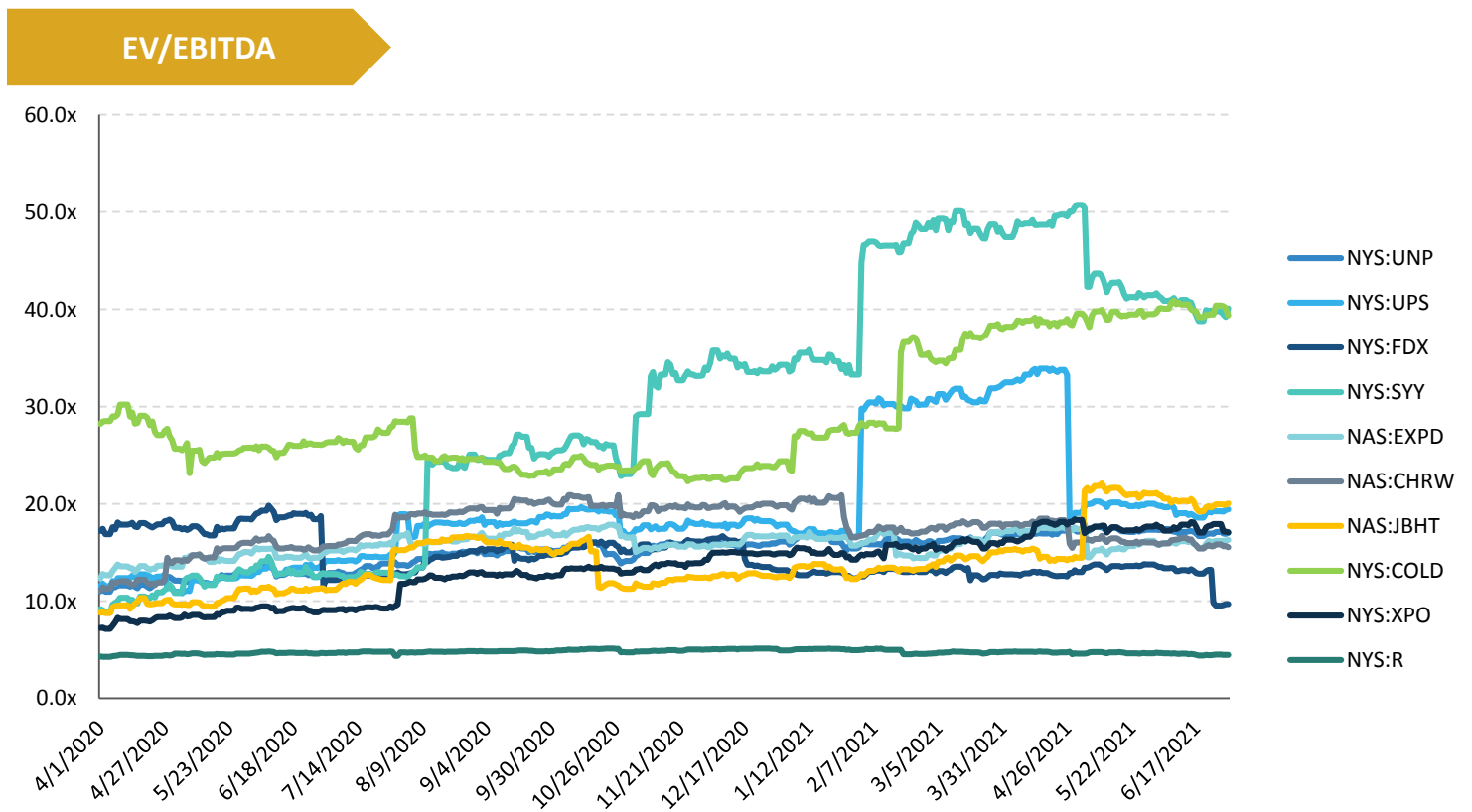
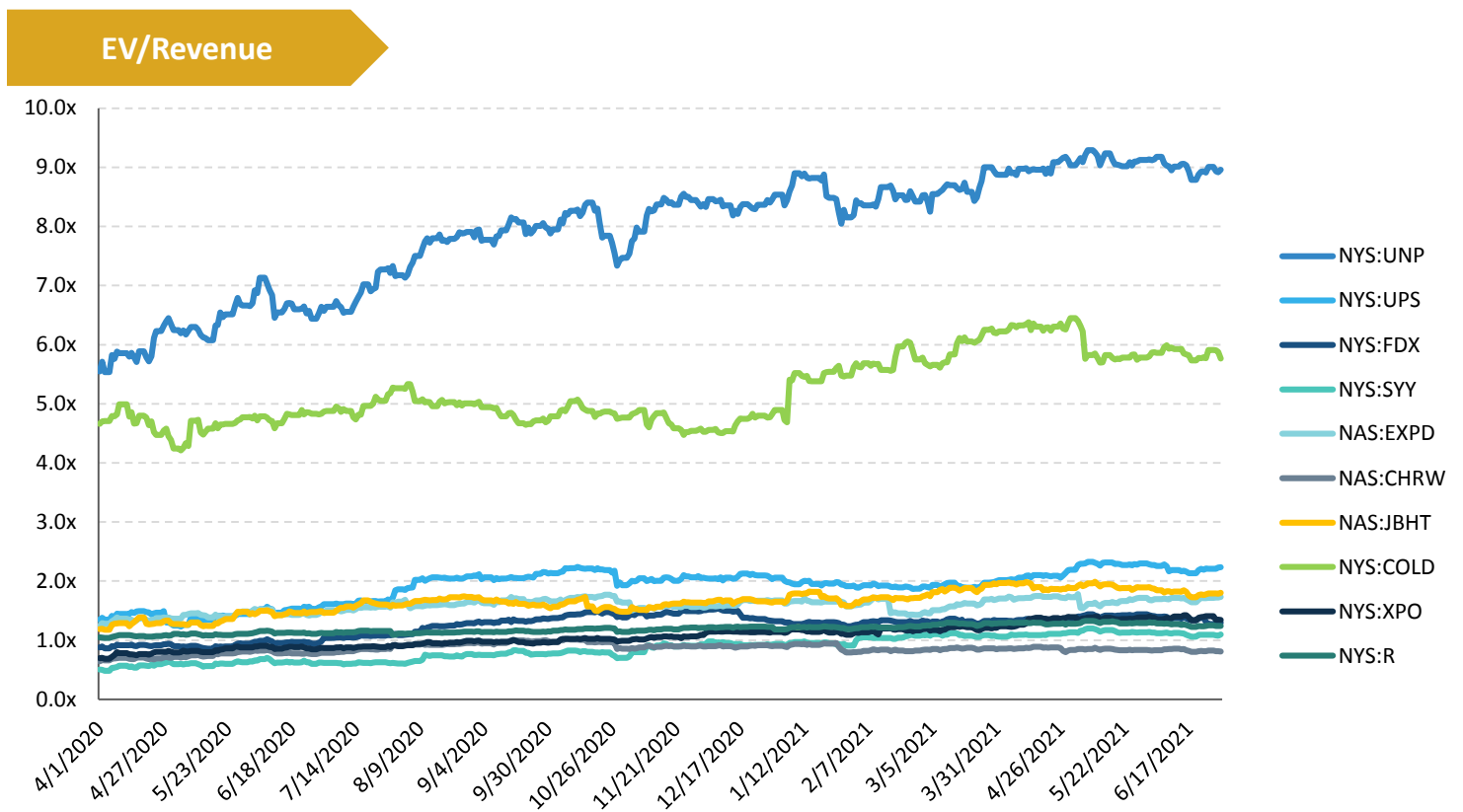
Stock Price



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
Union Pacific	NYS:UNP	219.9	146100.1	28147.0	6.8x	8.5x	7.9x	13.7x	16.1x	14.6x	7%	-1%	-5%	43%	44%	N/A	48%	50%	55%
United Parcel Service	NYS:UPS	208.0	181044.7	26799.0	1.7x	2.1x	1.9x	13.2x	17.9x	14.0x	9%	3%	18%	18%	18%	92%	14%	13%	17%
FedEx	NYS:FDX	298.3	79159.5	38566.0	1.0x	1.3x	1.2x	17.7x	13.2x	10.3x	10%	1%	15%	21%	21%	N/A	12%	6%	13%
Sysco	NYS:SYY	77.8	39775.5	13405.0	0.9x	0.9x	0.9x	16.5x	34.3x	17.6x	6%	2%	-14%	19%	19%	20%	5%	5%	5%
Expeditors International of Washington	NAS:EXPD	126.6	21380.9	445.4	1.5x	1.7x	1.6x	14.5x	16.7x	15.4x	17%	7%	11%	13%	12%	N/A	11%	10%	16%
C.H. Robinson Worldwide	NAS:CHRW	93.7	12457.0	1672.3	0.7x	0.9x	0.8x	11.6x	19.9x	16.2x	15%	-5%	6%	8%	9%	16%	6%	6%	6%
J.B. Hunt Transport Services	NAS:JBHT	163.0	17219.1	1301.4	1.5x	1.6x	1.5x	12.0x	12.5x	10.8x	20%	9%	15%	17%	16%	N/A	14%	13%	15%
AmeriCold Logistics	NYS:COLD	37.9	9558.6	3048.6	4.9x	4.9x	3.7x	32.8x	24.4x	16.7x	3%	8%	53%	25%	26%	27%	17%	15%	21%
XPO Logistics	NYS:XPO	139.9	15629.2	7869.0	0.9x	1.1x	1.1x	9.4x	14.9x	10.4x	15%	-1%	1%	15%	16%	21%	8%	9%	11%
Ryder System	NYS:R	74.3	4004.2	6632.9	1.2x	1.2x	1.1x	4.8x	4.9x	4.2x	14%	10%	-1%	19%	17%	20%	24%	24%	29%
Mean					2.1x	2.4x	2.2x	14.6x	17.5x	13.0x	11.7%	3.3%	9.8%	19.6%	19.7%	32.5%	15.9%	15.0%	19.0%
Median					1.4x	1.5x	1.4x	13.4x	16.4x	14.3x	12.2%	2.4%	8.5%	18.3%	17.6%	20.3%	12.8%	11.4%	15.3%

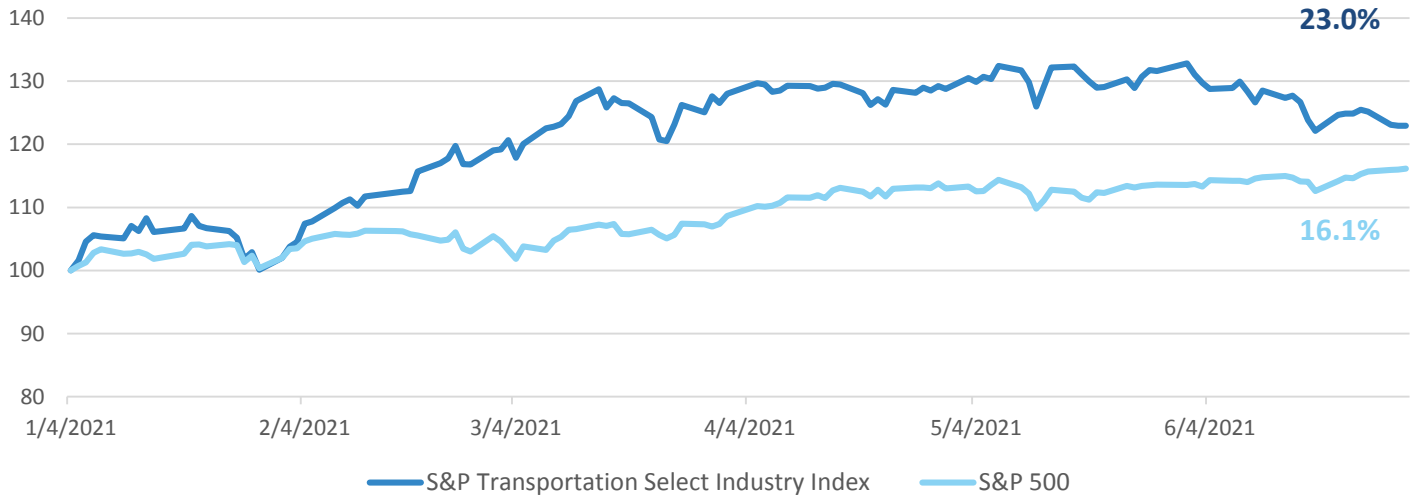
Public Comps



Public Markets

Index Performance

According to S&P Global Industry Index, the Transportation & Logistic industry had a 23.0% return compared to an 16.1% return for the S&P 500 since January 2021.

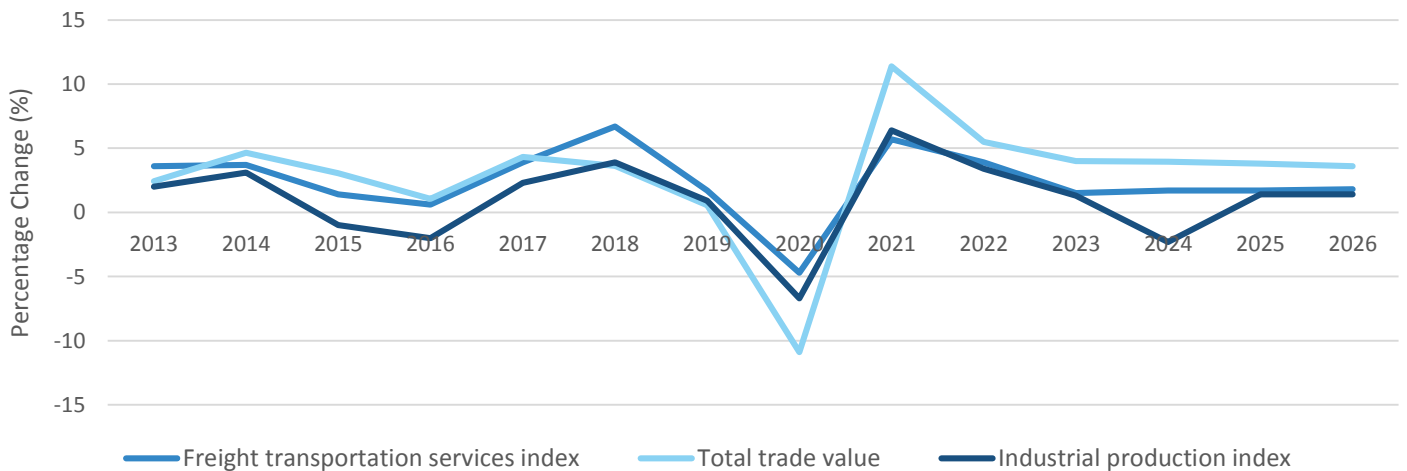


Key External Drivers

The freight transportation services index measures the transportation sector's output. The index is composed of ton-miles of freight, or tons when ton-miles are not available, generated by for-hire trucking, railroad, inland waterway, pipeline and air freight carriers. An increase in the volume of freight moved signifies increases demand for sector services.

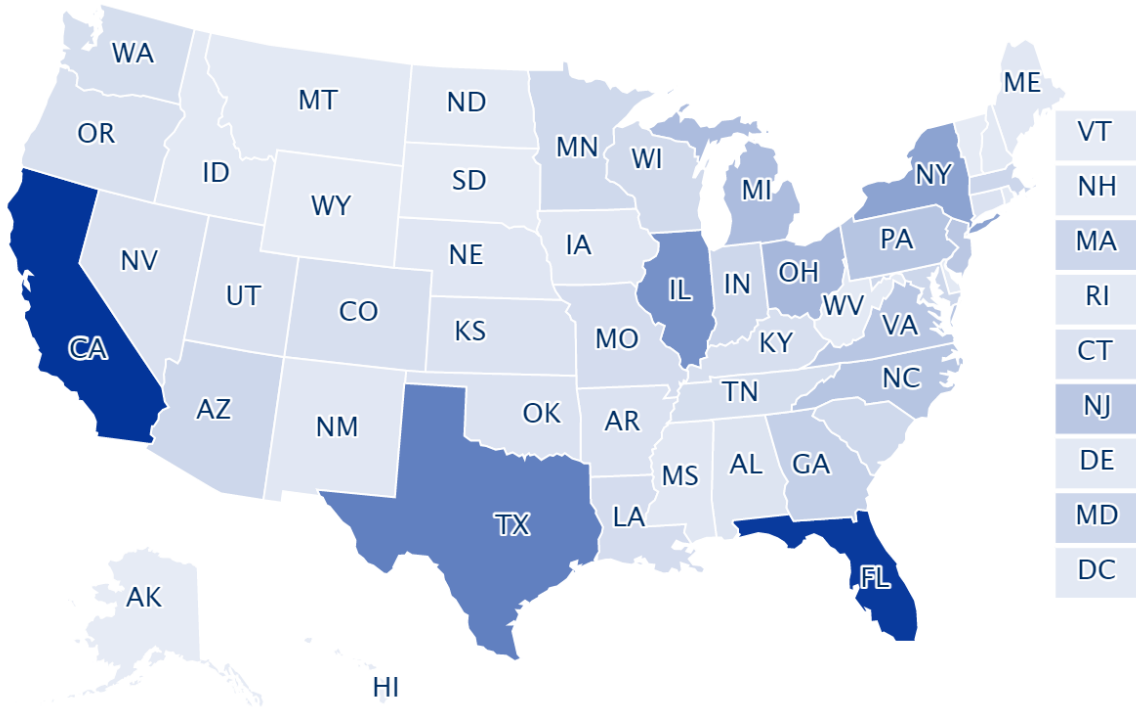
The import and export of goods rely on sector services ranging from trucking and water transport, to infrastructure, such as port and warehouse facilities. As a result, demand for sector services increases in tandem with trade.

The industrial production index measures the output from the mining, manufacturing, electric and gas industries. When the industrial production index increases, relevant sectors are more likely to demand industry services that arrange and complete transportation and storage of goods, commodities and manufacturing inputs.



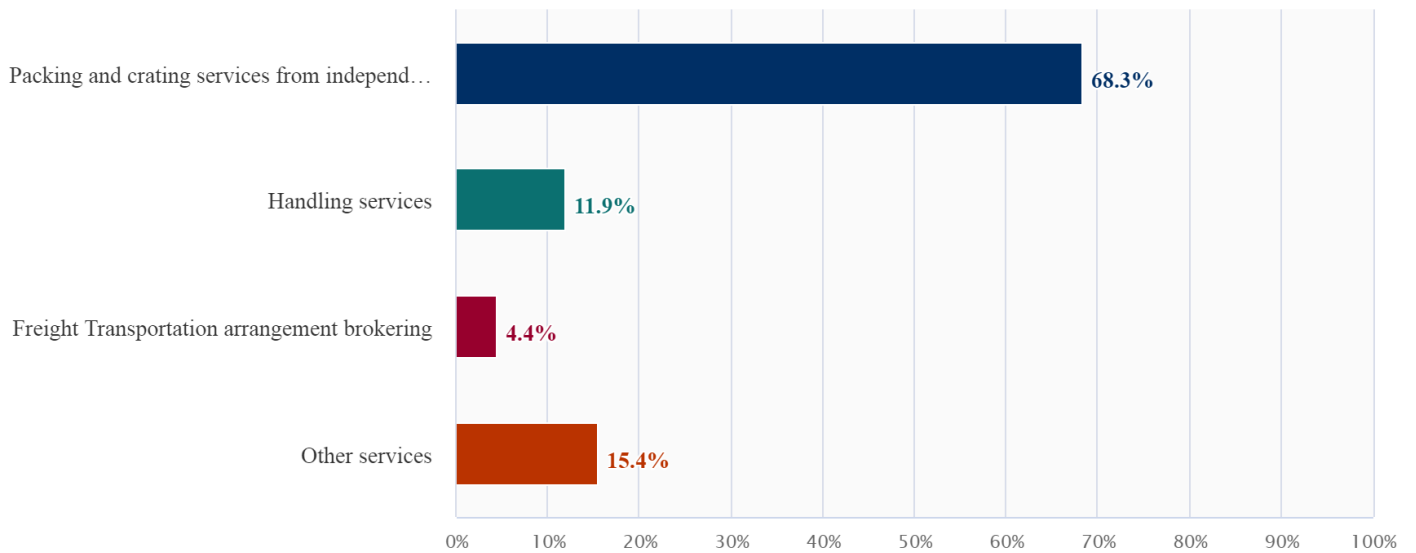
Public Markets

Business Locations



Products & Services

Products and Services Segmentation



2021 INDUSTRY REVENUE

\$2.9bn

Freight Packing & Logistics Services
Source: IBISWorld

Industry Trends



Transportation Digitalization

Transportation digitalization continues to progress rapidly by leveraging big data from various sources, including truck operations, vehicle diagnostics and the infrastructure environment. Studies indicate that more than half of transportation companies expect that digitalization will improve their profitability. By redesigning services and modifying products, companies are able to produce better vehicles, aircrafts, and ships.



Autonomous Vehicle

Autonomous vehicles improve vehicle safety and deliver goods safely by eliminating human errors while driving. They increase the efficiency in the first and last-mile delivery as they are designed to work all day and all night. Moreover, autonomous vehicles improve fuel efficiency by using platooning techniques for long haul routes, reduce traffic jams, and optimize travel routes by taking advantage of AI-enhanced technology.



Artificial Intelligence (AI) and Big Data

AI algorithms combined with machine learning support companies to be proactive in dealing with demand fluctuations. In addition, self-driving AI and smart road technologies are affecting a positive shift towards delivery service automation. In addition, AI-based cognitive automation technology brings intelligence to automate administrative tasks and speeds up information-intensive operations.



Drones

As last mile delivery gets more and more challenging and expensive, drones is going to become a popular choice to improve the efficiency of last mile delivery while reducing costs. With enterprises like FedEx, Amazon, and DHL already utilizing drones for delivery, 2021 will see a lot more companies join the bandwagon to improve delivery speed and efficiency and regulatory authorities smooth the way for drone deliveries.



Last-Mile Delivery

Driven by the popularity of E-Commerce, demand for efficient Last-mile delivery solution has been rising over the past few years. Last-mile delivery is the most important part of logistics as it is directly related to customer satisfaction. However, last-mile delivery faces various problems including delays due to traffic congestion, customer nuances, government regulation, and delivery density.



Warehouse Automation

Warehouse automation increases efficiency, speed, and productivity by reducing human interventions. Pick and place technologies such as automated guided vehicles (AGVs), robotic picking, automated storage and retrieval (ASRS), and put-wall picking reduce error rates and increases warehouse productivity.



Robotics

Integrating robotics into logistics increases the speed and accuracy of supply chain processes and reduces human error. Robots offer more uptime and increase productivity when compared to human workers. Robots, however, do not take up the jobs of humans but rather work collaboratively alongside them to increase efficiency.

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.



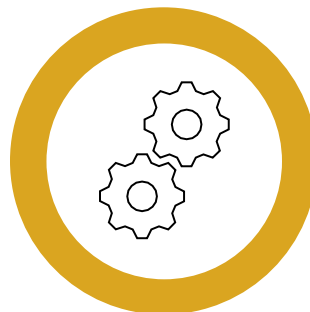
Buy-Side Advisory: Buy a business

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



TRILOGY WAREHOUSE PARTNERS

has partnered with



REFRIG WAREHOUSE


a portfolio company of



tilia




R.L. Hulett
& COMPANY, INC.



FEDERAL STEEL SUPPLY, INC.

Has sold substantially all of its assets to



VEA CAPITAL



R.L. Hulett
& COMPANY, INC.



EPIC

Has sold substantially all of its assets to



COMPASS GROUP
Equity Partners



R.L. Hulett
& COMPANY, INC.



SYSTEMS GRAPHICS


Has been acquired by



PJM
ADVISORS




R.L. Hulett
& COMPANY, INC.



1st choice
courier and distribution

Has sold substantially all of its assets to




Northern Pacific Group
DRIVING COLLABORATIVE ACHIEVEMENT




R.L. Hulett
& COMPANY, INC.

Wood Waste Energy, Inc.

Has been acquired by



RAILWORKS®



R.L. Hulett
& COMPANY, INC.



U.S. MINERALS

Was recapitalized by



MERIT
CAPITAL
PARTNERS



R.L. Hulett
& COMPANY, INC.



RENARD PAPER COMPANY INC.
A Solutions Company

Has been acquired by



HP Products
excellence in distribution




R.L. Hulett
& COMPANY, INC.




united electric supply co.

Has been acquired by



Westburne



R.L. Hulett
& COMPANY, INC.

Our M&A Deal Leaders



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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.



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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 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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