



# Transportation and Logistics M&A Update

## 3Q 2021

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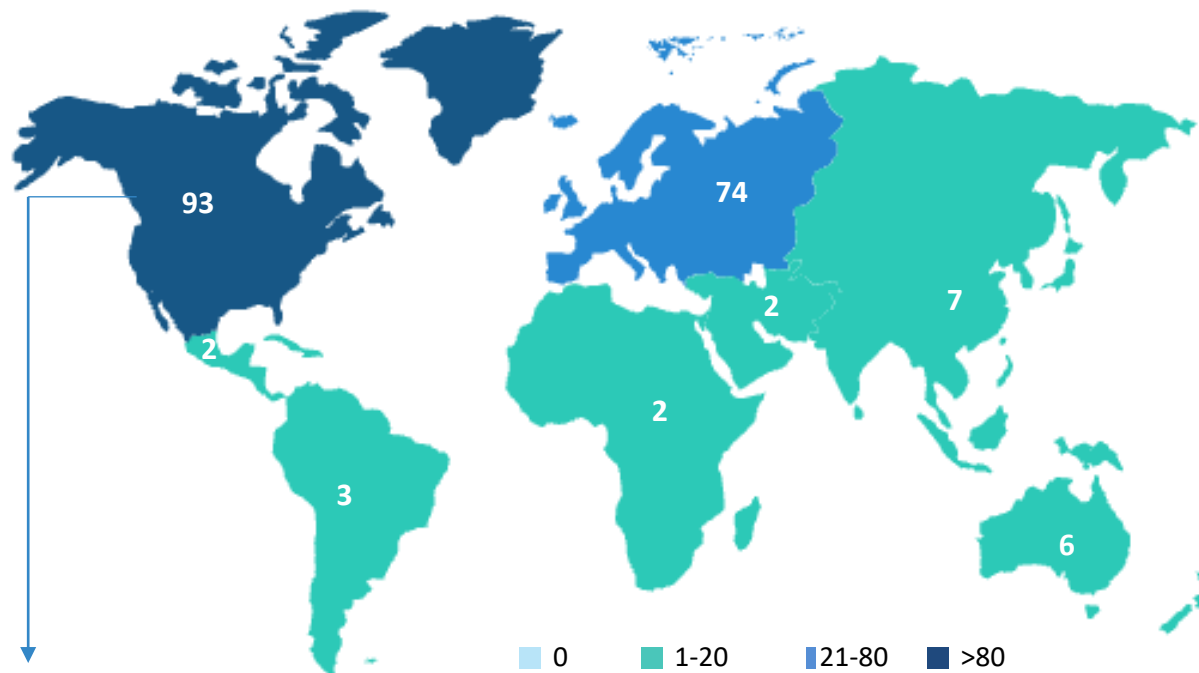
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### REPORT HIGHLIGHTS

- The Transportation & Logistics (“T&L”) industry index rose 25.2% YTD and outperformed the S&P 500 index, which increased 16.4% in the same period.
- Total capital invested in M&A transactions increased 33% in Q3 2021 to \$22.8B from \$17.2B in Q2, and 135% from \$9.7B in the same period of the prior year.
- YTD Q3 2021, PE investors have contributed 60.0% of total capital invested compared to 40.0% for strategic buyers in the T&L sector.
- North America was the most active region in Q3 2021 followed by Europe.
- Stock prices edged higher while valuation multiples trended lower in Q3 2021 from Q2 levels.

# Global Deal Analytics

Of 189 deals transacted globally in the T&L sector in Q3, North America was the most active market with 93, followed by Europe with 74. All the other regions combined for a total of 22 completed transactions.



Canada: 8

## United States Regions:

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**West Coast:** 17

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**South:** 15

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**Great Lakes:** 14

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**Mid Atlantic:** 12

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**Others:** 27

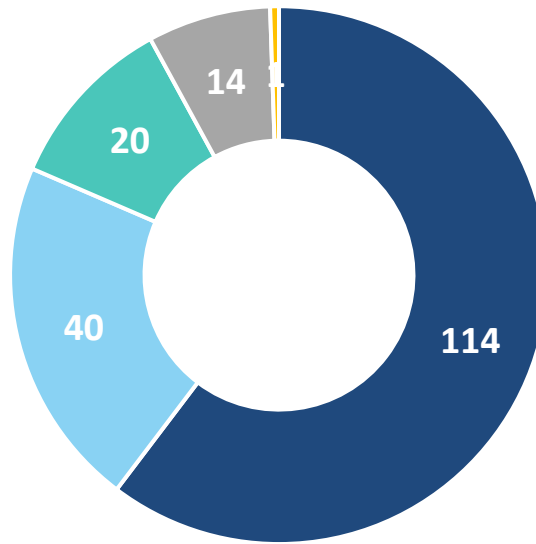
In the North American market, the West Coast was the most active area in terms of T&L M&A transactions in Q3 2021, followed by the South and Great Lakes regions with 15 deals and 14 deals, respectively. The \$4.79 Billion Agility Logistics (KWSE:AGLTY) acquisition by DSV on August 16, 2021 represented the largest transaction in the U.S. this quarter.

Outside of the U.S., the Canadian market was relatively active with 8 completed transactions in Q3 2021.

# Global Deal Analytics

Of the 189 deals completed in Q3 2021 in the T&L sector, 114 were in the Logistics subsector, making it the most active subsector in this industry in terms of M&A activities. 40 deals closed in the Road subsector, followed by Marine, Air, and Rail with 20, 14, and 1 deal, respectively.

Deal by Subsector



■ Logistics

■ Road

■ Marine

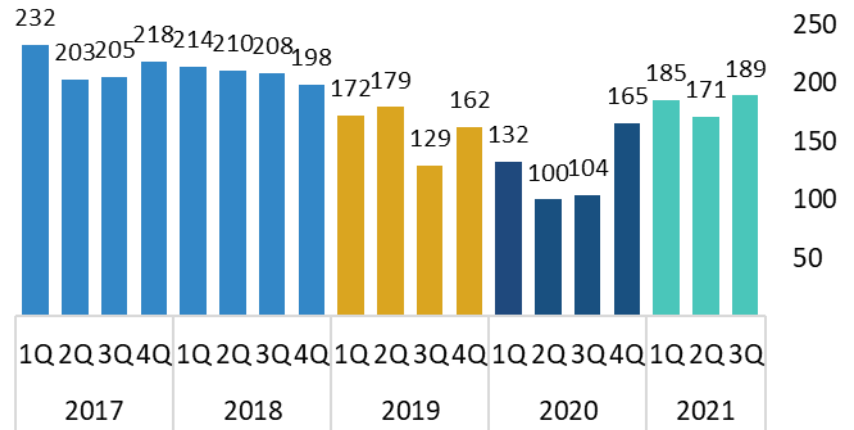
■ Air



# Global Deal Analytics

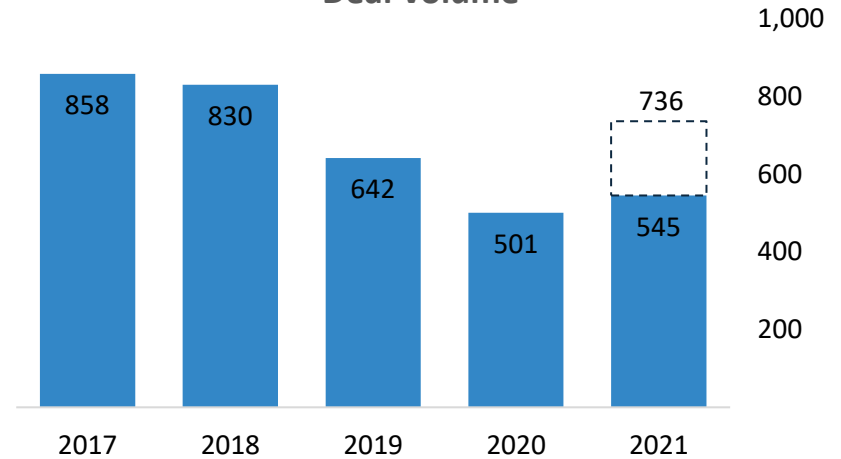
Since 2017, deal volume in the T&L sector had been trending downward at an average rate of 5% per quarter until hitting a bottom of 100 deals in Q2 2020. Q4 2020 saw a meaningful reversal in that trend and deal volume continues to trend higher in 2021 over the prior year, reaching its highest level since Q4 of 2018 in Q3.

Deal Volume



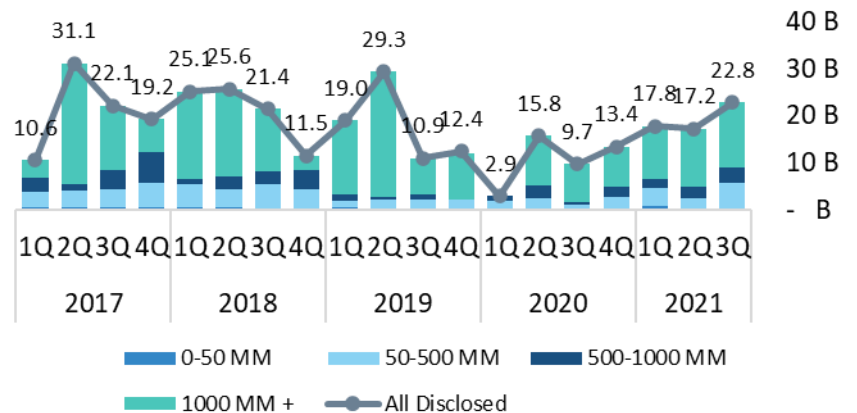
With the PMIs indicating decelerating growth in Europe and the US, bond yields and the rate of inflation rising, and the Chinese government tightening its grip on the private sector, there is some uncertainty with regard to M&A activity in the near term. However, we are still anticipating Transportation & Logistic M&A volume to end 2021 as the strongest year since 2018 in terms of transaction volume.

Deal Volume



Similar to the trend we observed in deal volume, total capital invested in M&A transactions increased 33% in Q3 2021 to \$22.8B from \$17.2B in Q2, and 135% from \$9.7B in the same period of the prior year.

Total Capital Invested by Deal Size



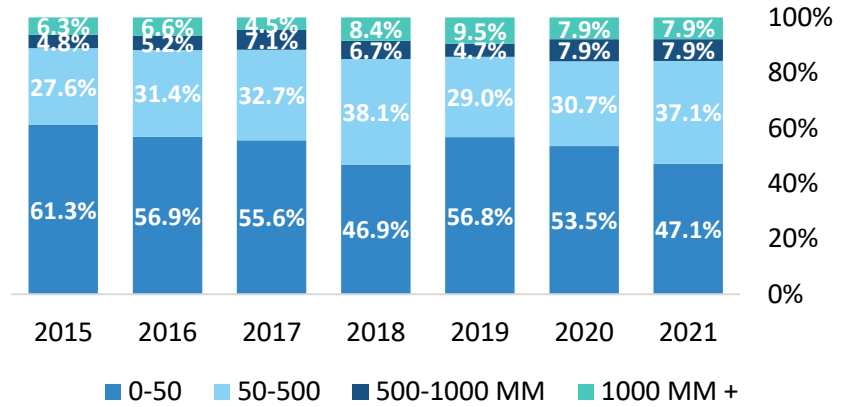
# Global Deal Analytics

Deal volume in the lower middle market (\$0 - \$50MM) saw a decrease as a % of overall volume from 53.5% in FY 2020 to 47.1% YTD Q3 2021. Deal volume in the middle tranche of the market (\$50 - \$500MM) increased from 30.7% in FY 2020 to 37.1% in 2021 YTD.

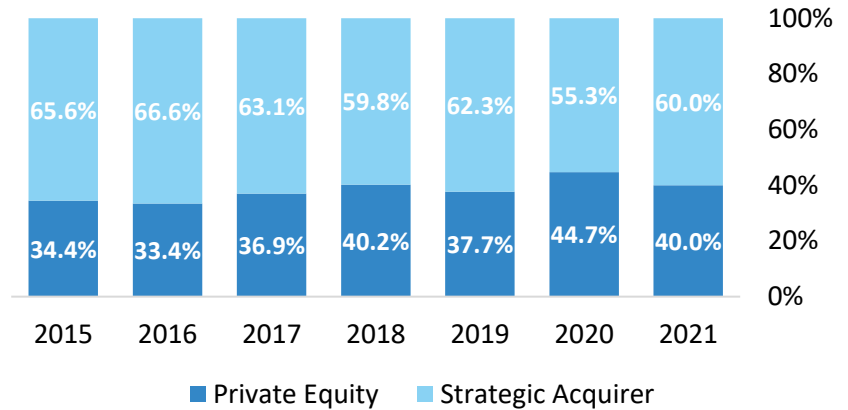
Strategic buyers have historically accounted for the majority of M&A volume in the T&L sector since 2015 but we have generally seen an uptick in PE activity since 2016. After reaching its record high at 44.7% in 2020, PE deal volume slightly dipped to 40.0% YTD Q3 2021.

Total capital invested by acquirer has followed a similar trend with growing PE participation since 2017. Through Q3 2021, PE investors contributed 48.2% of total capital invested compared to 51.8% for strategic buyers in the T&L sector.

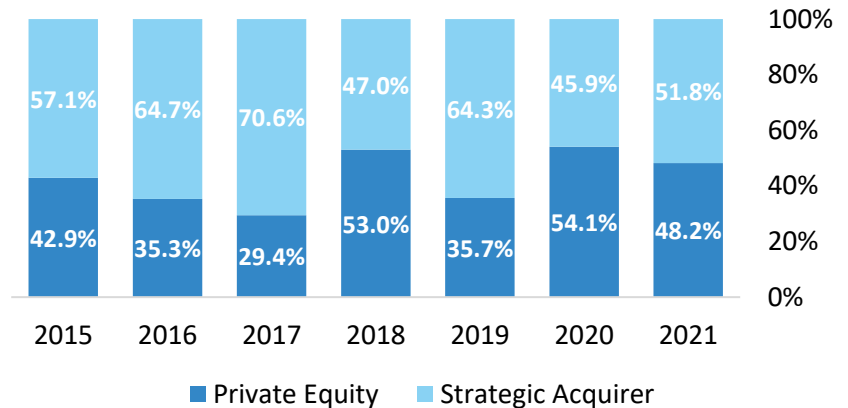
Deal Volume by Deal Size



Deal Volume by Acquirer

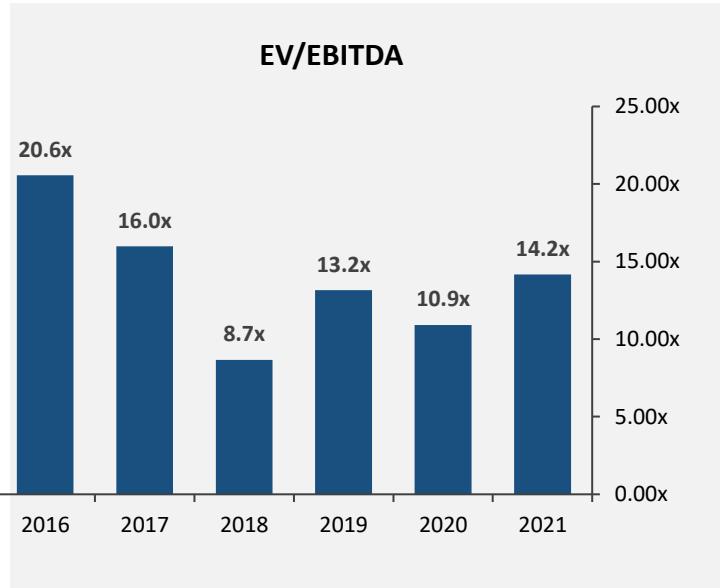
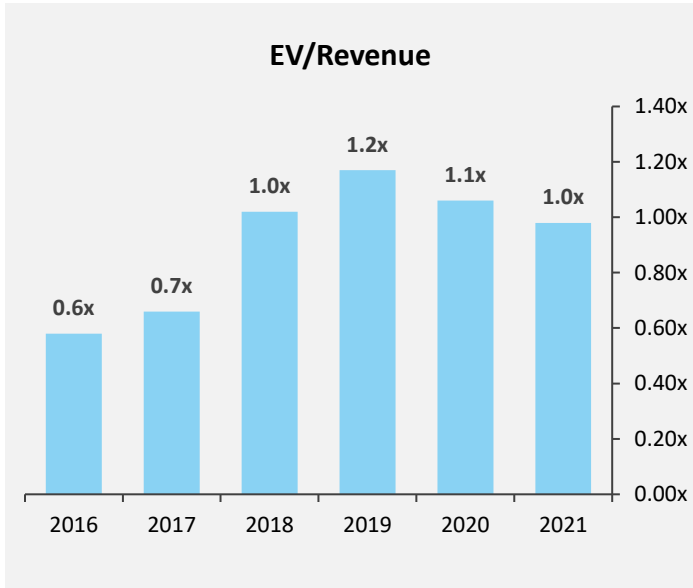


Total Capital Invested by Acquirer

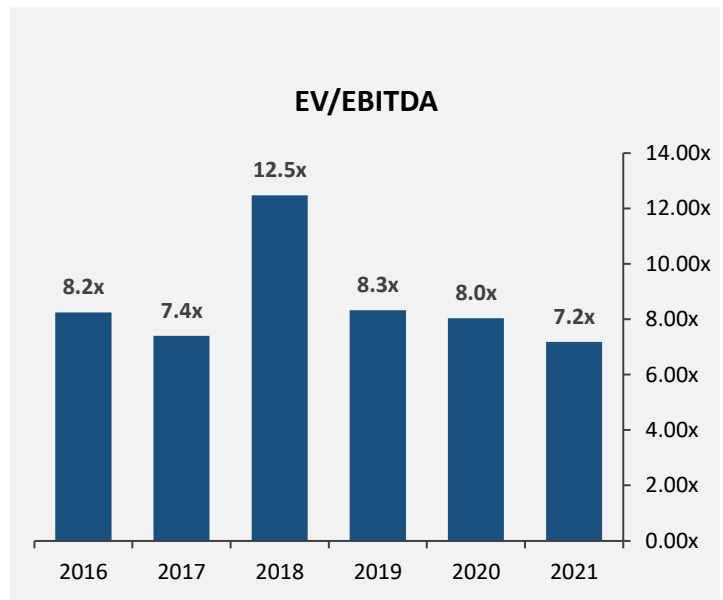
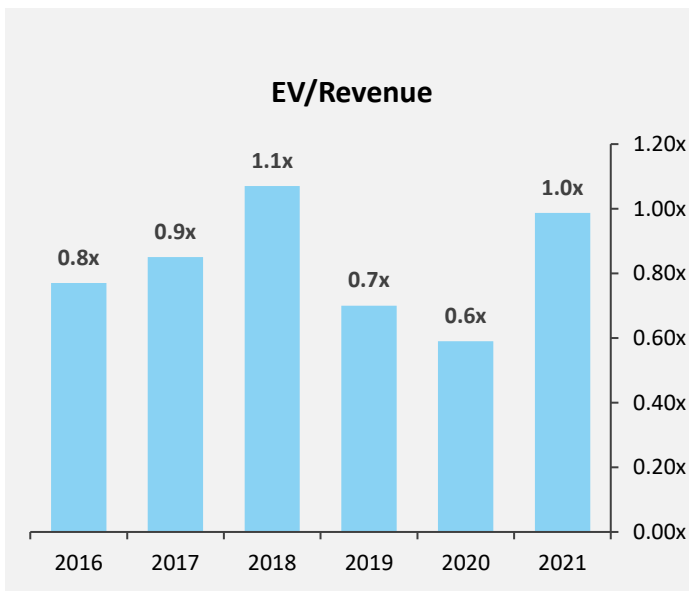


# Valuation Multiples

## PE Multiples



## Strategic Multiples



# Largest Deals (Disclosed)

Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
16-Aug-2021	Agility (Global Integrated Logistics Business)	DSV (CSE: DSV)(Jens Andersen)	Merger/Acquisition	4,791.36			Provider of transport and logistics services intended mainly for the emerging markets.
23-Sep-2021	Atlantic Aviation	Kohlberg Kravis Roberts (NYS: KKR)(Dashiell Lane)	Buyout/LBO	3,475.00	7.50x		Provider of a wide range of aircraft ground handling and corporate flight support service to the corporate and private jet segment of the general aviation industry.
26-Jul-2021	Silicon Labs (Infrastructure & Automotive Business)	Skyworks Solutions (NAS: SWKS)(Liam Griffin)	Merger/Acquisition	2,750.00	6.88x		Designer and manufacturer of power and isolation chips intended to be used in electric and hybrid vehicles and 5G wireless infrastructure.
27-Jul-2021	GlobalTranz Enterprises	CVC Capital Partners(Cameron Breiner), Providence Strategic Growth, Ridgmont Equity Partners(Robert Edwards), Knight-Swift Transportation (NYS: KNX)(David Jackson)	Buyout/LBO	1,550.00	0.82x		Developer of freight management services for automotive, energy and utilities, food and beverage, manufacturing and telecommunications industry.
05-Jul-2021	AAA Cooper Transportation		Merger/Acquisition	1,350.00	1.78x	9.93x	Provider of asset-based multi-regional transportation services intended to solve customer's needs through complementary, integrated, and flexible transportation services.
02-Aug-2021	Visible Supply Chain Management	A.P. Møller-Mærsk (CSE: MAERSK B)(Vincent Clerc)	Merger/Acquisition	838.00	1.52x	12.89x	Provider of shipping and fulfillment services for small to midsize businesses.
14-Jul-2021	Wheels Up (NYS: UP)	Durable Capital Partners, Fidelity Management & Research, Franklin Park Associates, HG Vora Capital Management,	PIPE	650.00			Wheels Up Experience Inc is the provider of on-demand private aviation in the United States.
02-Jul-2021	Mondial Relay	InPost (AMS: INPST)(Rafal Brzoska)	Merger/Acquisition	616.65	1.30x	9.27x	Provider of delivery services for parcels designed for e-commerce product distribution.
16-Jul-2021	Hyzon (NAS: HYZN)	Decarbonization Plus Acquisition(Erik Anderson)	Reverse Merger	550.00			Hyzon Motors Inc operates as a hydrogen mobility company.
20-Jul-2021	Lyft (Self-Driving Technology Unit)	Woven Planet Holdings(James Kuffner)	Merger/Acquisition	550.00			Developer of autonomous vehicle technology based in San Francisco, California.
12-Aug-2021	Seajacks International	Scorpio Bulkers (NYS: NETI)(Emanuele Lauro)	Merger/Acquisition	500.00	2.23x	4.00x	Operator of lift boats in the Southern North Sea for the offshore wind farm market and the conventional offshore oil and gas service industries.
16-Jul-2021	Diamond S Management	International Seaways (NYS: INSW)(Lois Zabrocky)	Merger/Acquisition	416.00	1.91x	9.77x	Diamond S Shipping Inc provides seaborne transportation of crude oil and refined petroleum and other products in the international shipping markets.
16-Jul-2021	Hyzon (NAS: HYZN)	BlackRock (NYS: BLK), Federated Hermes (NYS: FHJ), Fidelity Management & Research, Riverstone Holdings(Robert Tichio),	PIPE	400.00			Hyzon Motors Inc operates as a hydrogen mobility company.
07-Sep-2021	Azuga	Bridgestone Americas(Paolo Ferrari)	Merger/Acquisition	391.00			Developer of fleet management platform intended to empower customers with GPS tracking, video telematics, driver behavior management and accident reduction software to track and
04-Aug-2021	Ultragas (Denmark)	Navigator Gas (NYS: NVGS)(David Butters)	Merger/Acquisition	390.00			Provider of commercial and technical fleet operations based in Gentofte, Denmark.
16-Aug-2021	Amsterdam Logistic Cityhub	CTP Invest (AMS: CTPNV)(Ralph Munnik)	Merger/Acquisition	362.27			Provider of zero-emissions logistics services based in Amsterdam, Netherlands.
10-Aug-2021	Dayton Parts	Dorman Products (NAS: DORM)(Kevin Olsen)	Merger/Acquisition	338.00	3.43x		Manufacturer and distributor of undercarriage replacement truck and trailer parts for commercial vehicles across the United States and Canada.
09-Jul-2021	Logen Company	Dae Myung Chemical	Merger/Acquisition	300.00			Operator of a logistics company located in South Korea.
22-Jul-2021	REE Automotive (NAS: REE)		PIPE	300.00			REE Automotive Ltd is a developer of next-generation electric vehicle (EV) platform.
25-Aug-2021	Spoton Logistics	Delhivery	Merger/Acquisition	300.00	2.03x		Provider of logistics services to enterprises from industrial, manufacturing, auto, apparel, lifestyle and pharma sectors.
01-Sep-2021	LeasePlan ANZ	SGFleet (ASX: SGF)(Robbie Blau)	Merger/Acquisition	282.60	13.95x		Provider of fleet management and leasing services in Australia and New Zealand.
05-Aug-2021	Bear Flag Robotics	Deere (NYS: DE)(Jahmy Hindman)	Merger/Acquisition	250.00			Developer of self-driving technology for tractors designed to lower the cost of farming through automation.
14-Jul-2021	Wheels Up (NYS: UP)	Aspirational Consumer Lifestyle(Ravinder Thakran)	Reverse Merger	240.00			Wheels Up Experience Inc is the provider of on-demand private aviation in the United States.
23-Jul-2021	Sociedad Portuaria Regional de Barranquilla	ISquared Capital	Buyout/LBO	220.00			Operator of a multi-purpose marine port based in Barranquilla, Colombia.
09-Aug-2021	Songa Container	MPC Container Ships (OSL: MFCC)(Constantin Baack)	Merger/Acquisition	210.25		9.34x	Provider of container ship logistics services based in Oslo, Norway.

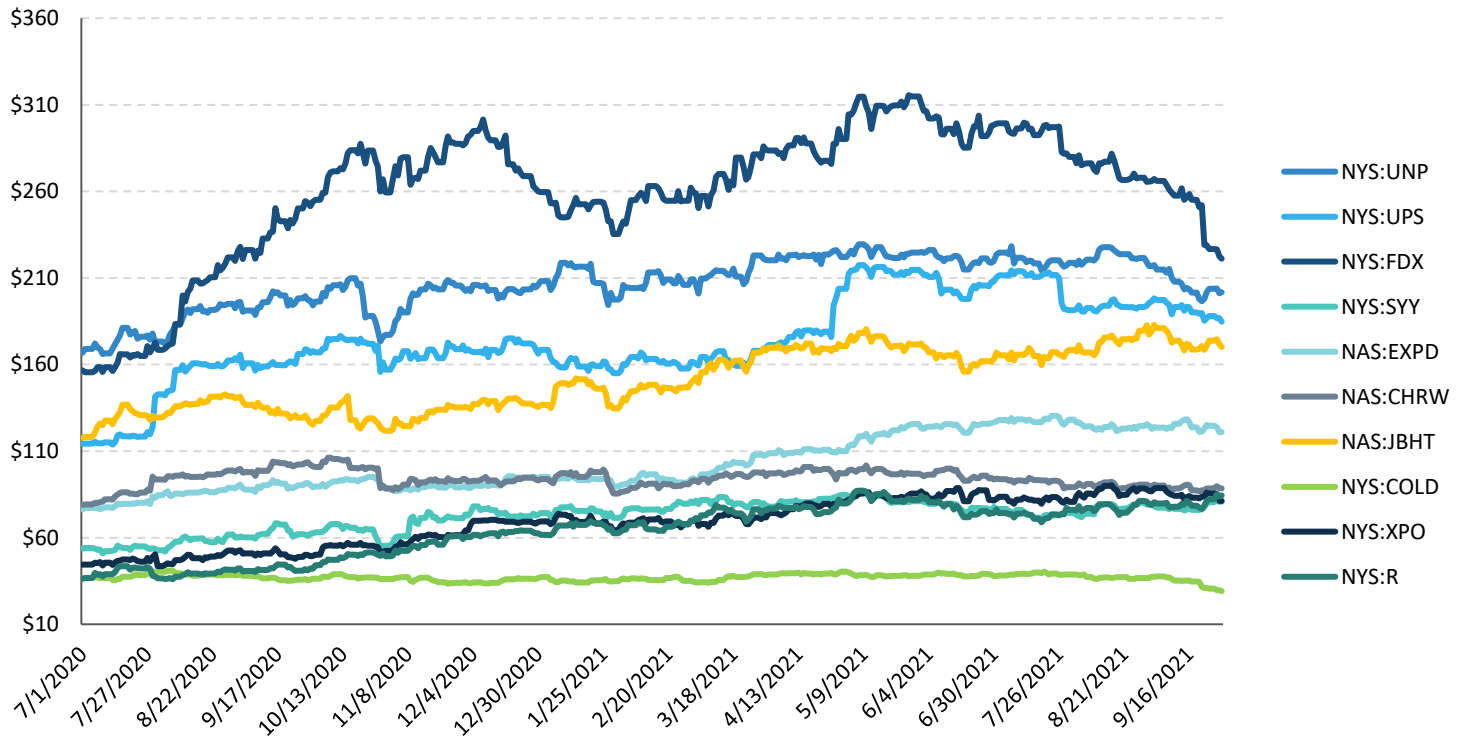
## Leading M&A Deals

Target/Investor	Deal Synopsis	Driver
 	<p>Agility Logistics is a provider of transport and logistics services intended mainly for the emerging markets. The company was acquired by DSV for approximately \$4.79 billion on August 16, 2021. The consideration includes the issuance of 19,304,348 common shares of DSV. This acquisition will strengthen the air and sea division of DSV and will increase its presence in the APAC, Europe, and the Americas regions.</p>	<p><b>Merger/ Acquisition</b></p>
 	<p>Atlantic Aviation FBO Inc. provides a wide range of aircraft ground handling and corporate flight support services to the aviation industry. The company was acquired by Kohlberg Kravis Roberts through a \$3.47 billion LBO on September 23, 2021. In support of the transaction, Jefferies, KKR, and others provided \$1.875 billion of debt financing via a \$225 million revolver facility, a \$1.35 billion first-lien term loan and a \$350 million second-lien term loan to the company.</p>	<p><b>Leveraged Buyout</b></p>
 	<p>Silicon Labs is a designer and manufacturer of power and isolation chips intended to be used in electric and hybrid vehicles, 5G wireless infrastructure and other products. The company was acquired by Skyworks Solutions for \$2.75 billion on July 26, 2021. The acquisition helps Skyworks Solutions to expand into markets such as electric and hybrid vehicles, 5G wireless infrastructure and data centers.</p>	<p><b>Merger/ Acquisition</b></p>
 	<p>GlobalTranz Enterprises is a developer of freight management services for automotive, energy and utilities, food and beverage, manufacturing and telecommunications industry. The company was acquired by Worldwide Express Operations through an LBO for \$1.5 billion on July 27, 2021. The company raised debt in the form of \$1.275 billion first lien term loan facility, \$200 million first lien revolving credit facility and \$275 million second lien term loan facility for the merger</p>	<p><b>Leveraged Buyout</b></p>



# Public Comps

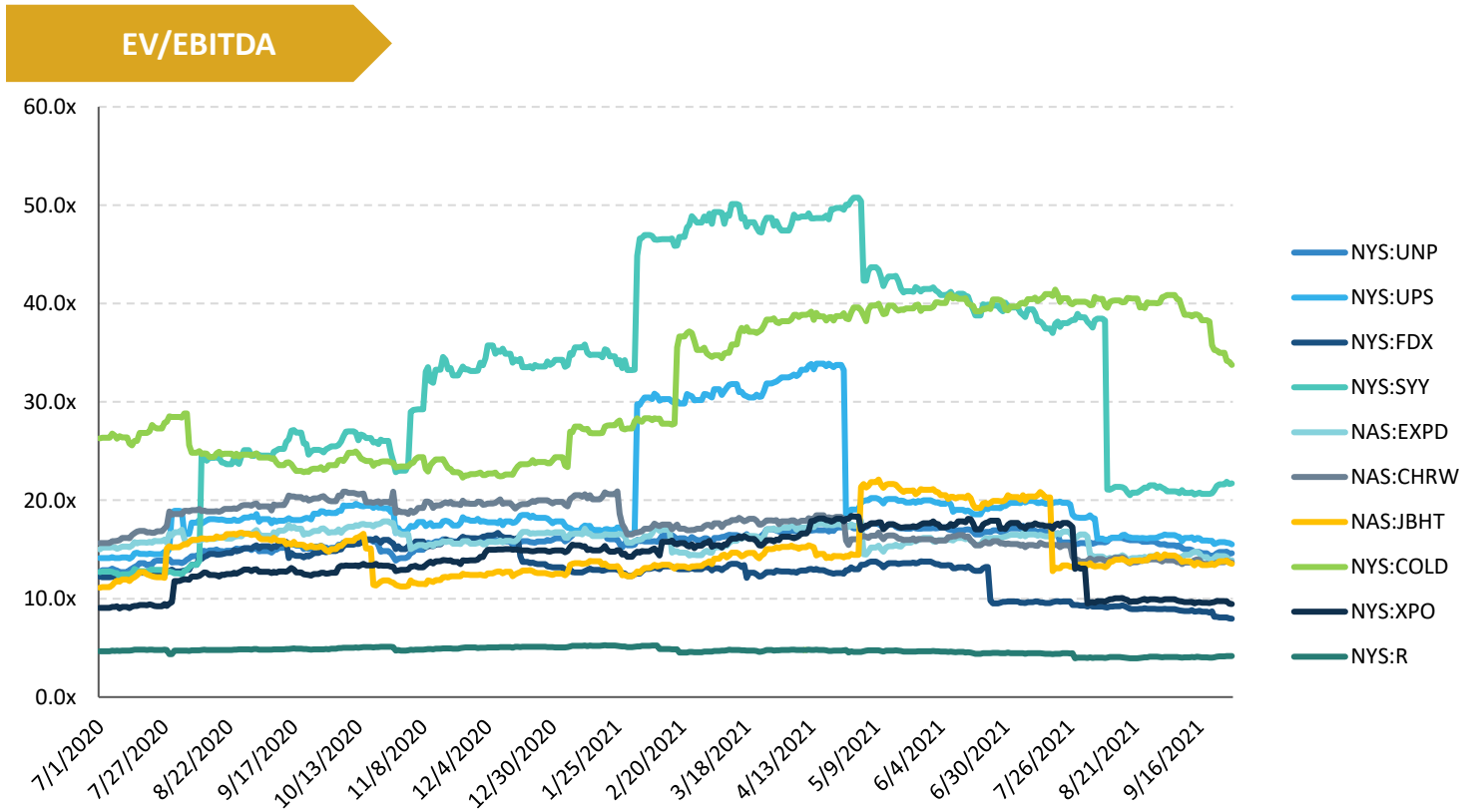
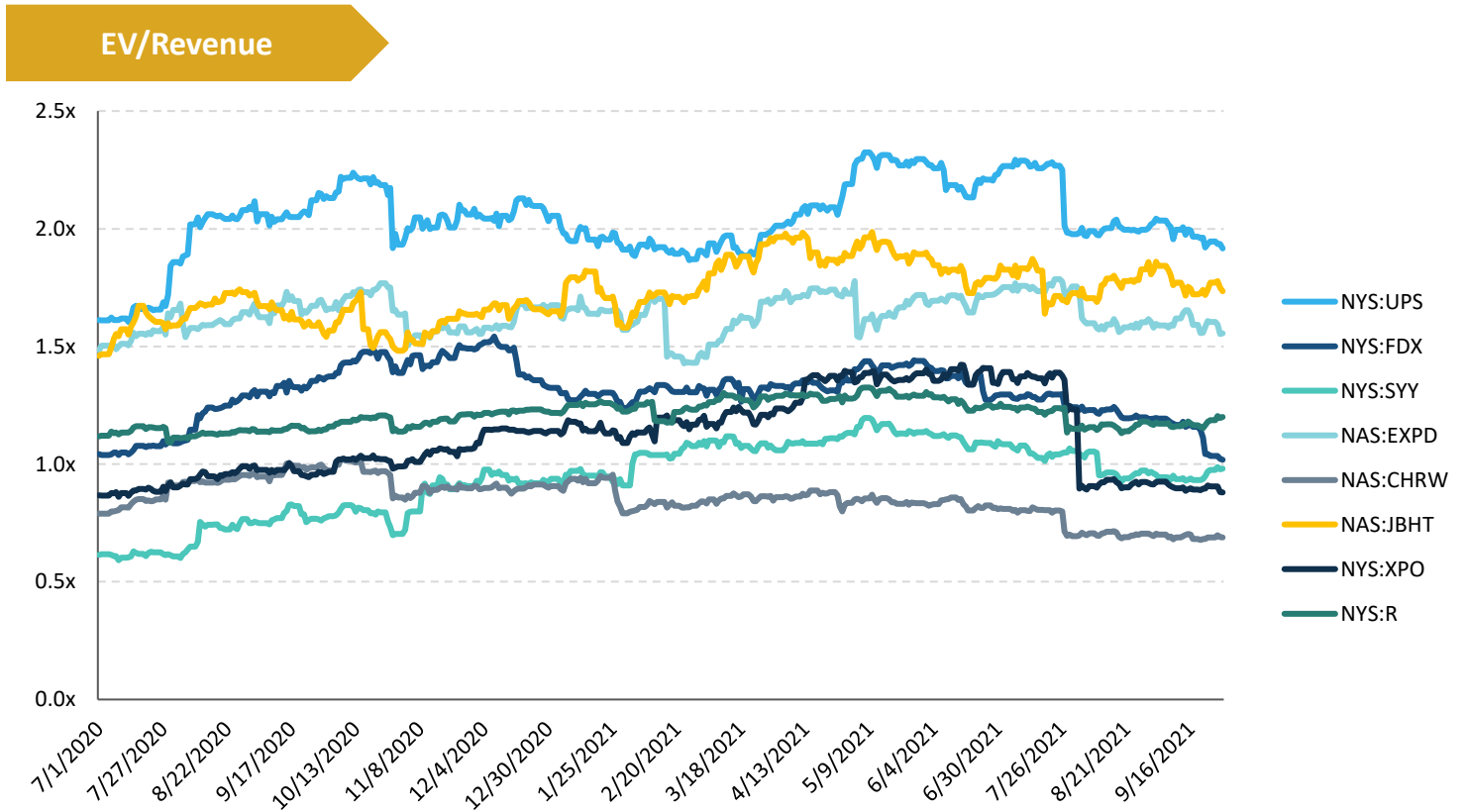
## Stock Price



## Financial & Valuation

\$MM 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	196.0	127822.6	30365.0	6.8x	8.5x	7.3x	13.7x	16.1x	14.6x	7%	-1%	-5%	43%	44%	N/A	48%	50%	55%
United Parcel Service	NYS:UPS	182.1	158616.8	26185.0	1.7x	2.1x	1.9x	13.2x	17.9x	14.0x	9%	3%	18%	18%	18%	92%	14%	13%	17%
FedEx	NYS:FDX	219.3	58254.4	36324.0	1.0x	1.3x	1.2x	17.7x	13.2x	10.3x	10%	1%	15%	21%	21%	75%	12%	6%	13%
Sysco	NYS:SYU	78.5	40198.4	11820.2	0.3x	0.3x	0.3x	16.5x	34.3x	17.6x	6%	2%	-14%	19%	19%	20%	5%	5%	6%
Expeditors International of Washington	NAS:EXPD	119.1	20239.1	450.5	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	87.0	11458.9	1681.9	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	167.2	17590.9	1303.5	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	29.1	7584.3	3148.2	4.9x	4.9x	3.7x	32.8x	24.4x	16.7x	3%	8%	53%	25%	26%	24%	17%	15%	19%
XPO Logistics	NYS:XPO	79.6	9122.0	7899.0	0.9x	1.1x	1.1x	9.4x	14.9x	10.4x	15%	-1%	1%	15%	16%	16%	8%	9%	7%
Ryder System	NYS:R	82.7	4447.6	6488.7	1.2x	1.2x	1.2x	4.8x	5.1x	4.3x	14%	10%	-1%	19%	17%	20%	24%	24%	29%
<b>Mean</b>					<b>2.1x</b>	<b>2.4x</b>	<b>2.2x</b>	<b>14.6x</b>	<b>17.5x</b>	<b>13.0x</b>	<b>11.7%</b>	<b>3.3%</b>	<b>9.8%</b>	<b>19.6%</b>	<b>19.7%</b>	<b>37.7%</b>	<b>15.9%</b>	<b>15.0%</b>	<b>18.4%</b>
<b>Median</b>					<b>1.3x</b>	<b>1.5x</b>	<b>1.4x</b>	<b>13.4x</b>	<b>16.4x</b>	<b>14.3x</b>	<b>12.2%</b>	<b>2.4%</b>	<b>8.5%</b>	<b>18.3%</b>	<b>17.6%</b>	<b>20.3%</b>	<b>12.8%</b>	<b>11.4%</b>	<b>15.3%</b>

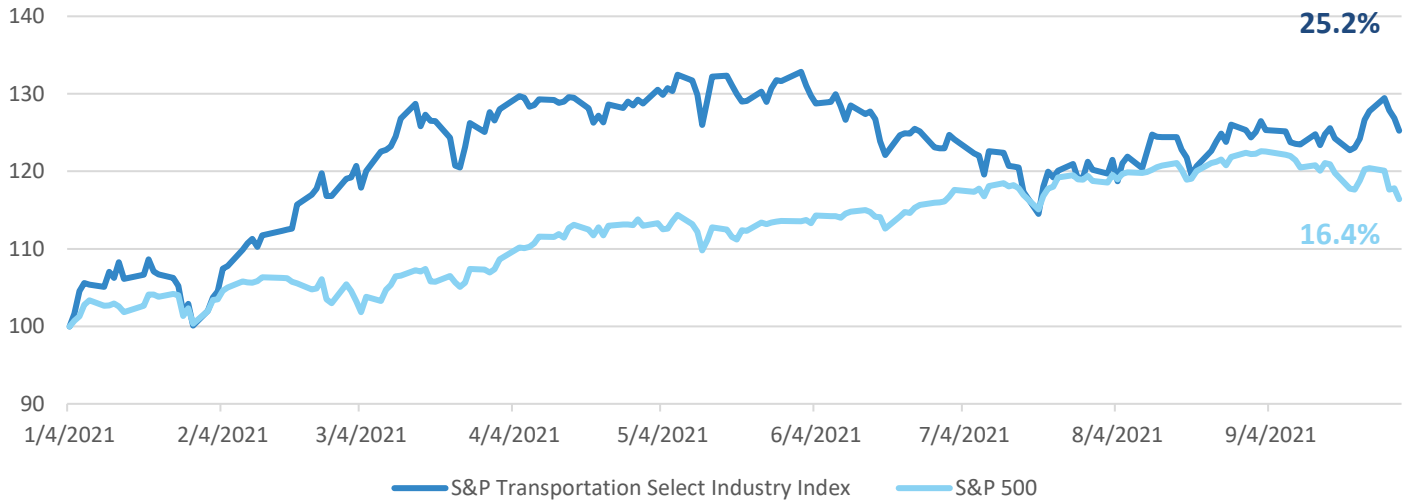
# Public Comps



# Public Markets

## Index Performance

According to S&P Global Industry Index, the Transportation & Logistic industry had a 25.2% return compared to a 16.4% return for the S&P 500 since January 2021.

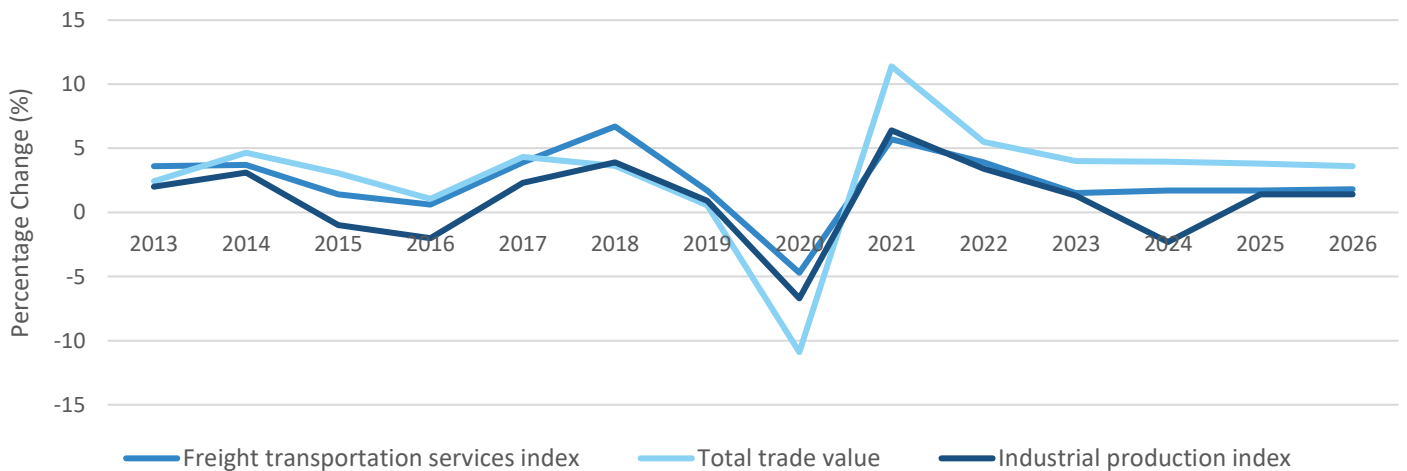


## Key External Drivers

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.

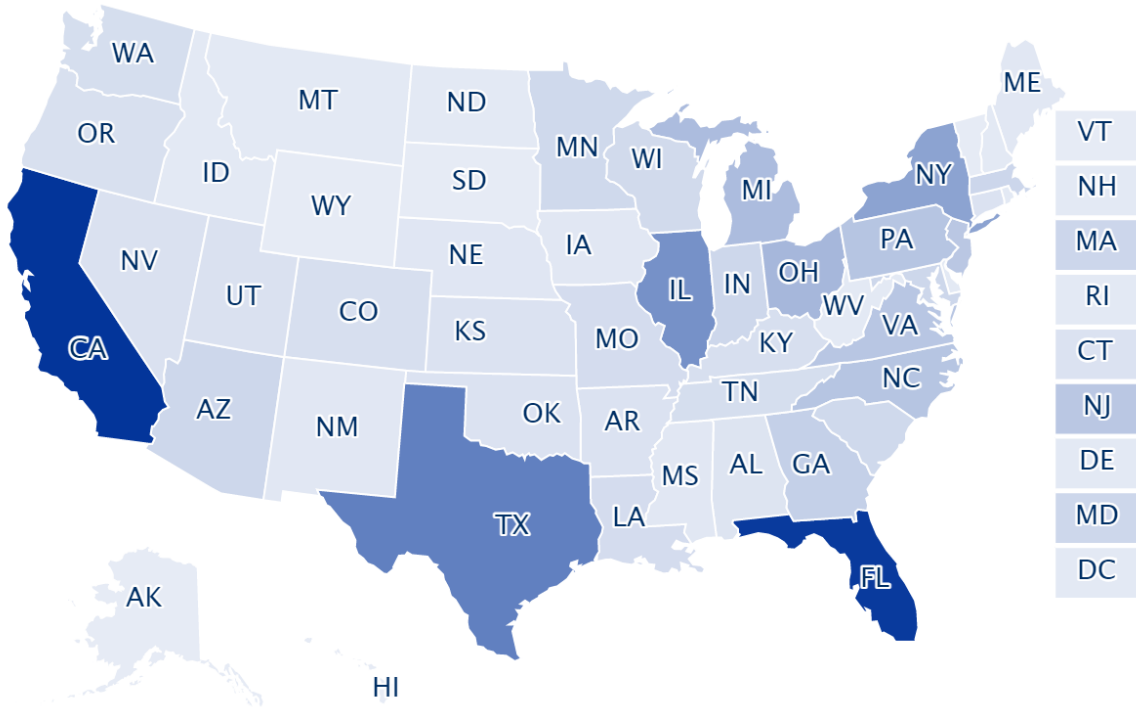
The import and export of goods rely on sector services ranging from trucking and water transport, to infrastructure, such as port and warehouse facilities. As a result, demand for sector services increases in tandem with trade.

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.



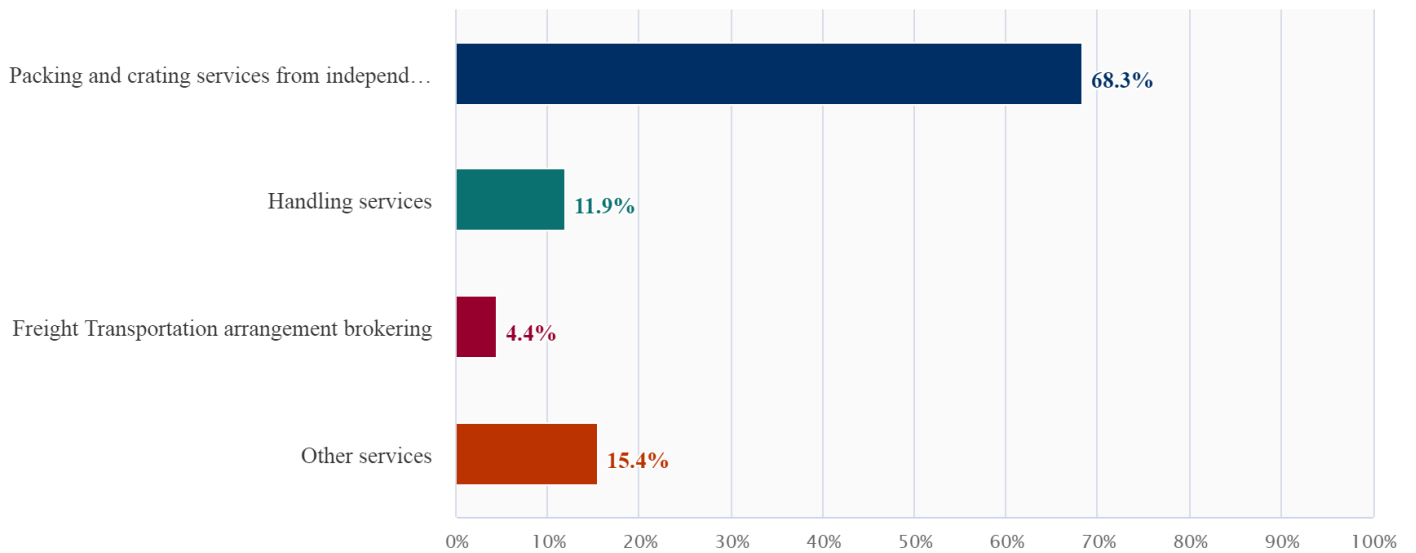
# Public Markets

## Business Locations



## Products & Services

Products and Services Segmentation



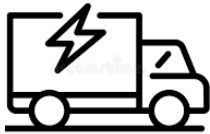
2021 INDUSTRY REVENUE

**\$2.9bn**

Freight Packing & Logistics Services  
Source: IBISWorld

# Industry Trends

## Electric Vehicles



Government pressure to reduce the transportation industry's carbon emissions paired with rising fuel costs suggest the switch from internal combustion engines to battery-electric vehicles is the next evolution for the ground transportation sector. The per mile energy costs of internal combustion engine vehicles (ICEV) have increased to 10.1 cents vs 6.1 cents for battery-electric vehicles (BEV).

## E-Commerce



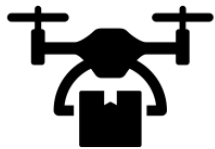
Covid-19 is accelerating the global adoption of e-commerce, providing a substantial revenue boost for transportation and logistics companies. Global ecommerce sales, actual and estimated, for 2019-2022 are \$3.351, \$4.213, 4.921, and \$5.545 trillion, respectively. Even as global economies recover from the pandemic, new e-commerce shoppers tend to rely on e-commerce services to purchase apparel, food, and other products.

## Supply-Demand Imbalances



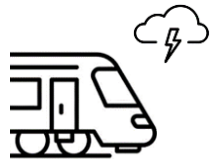
Pandemic related delays result in a favorable supply-demand imbalance for firms in the international air and ocean shipping. While capacity has shrunk, U.S. consumer spending went up 16% in Q3 2021 compared to pre-pandemic levels. Shippers are paying premium rates on larger trades to secure space in a sector disrupted by maxed-out air capacity and congested ocean freight.

## Drones



The drone logistics and transportation market is estimated to be valued at USD 11.2 Billion in 2022 and is projected to reach USD 29.1 Billion by 2027. With enterprises like FedEx, Amazon, and DHL already utilizing drones for delivery, 2022 will see a lot more companies join the bandwagon to improve delivery speed and efficiency and regulatory authorities smooth the way for drone deliveries.

## Rail/Intermodal



Rail intermodal volumes have shown a strong rebound compared to a year ago, with September U.S. container and trailer volume seeing a 26.2% annual increase. However, firms in the rail industry suffered major losses in 2020 from pandemic related disruptions and continue to suffer from weather related delays.

## Last Mile Delivery



Consumer preferences for delivery of apparel, food and entertainment promoted large investments in Last-Mile Delivery solutions. The global LMD market was valued at \$18.7 billion in 2020 and is expected to grow to \$67.7 billion by 2027. Additionally, grocers earned approximately \$25 billion in revenue in 2020 with a projected revenue of \$72 billion by 2025.

## Labor Shortages



Labor shortages in the trucking and logistics sector are causing rising labor costs and promoting a seller's market for qualified candidates. A career as a trucker is less appealing to younger generations compared to previous generations contributing to the shortages. Smaller to medium sized firms are competing with large firms, like Amazon, who have made consumer expectations on delivery time difficult to compete with.

# 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.



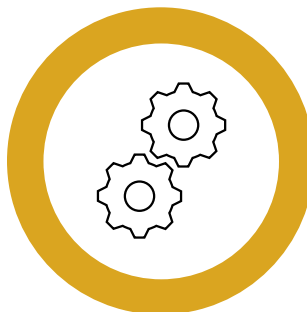
## **Buy-Side Advisory: Buy a business**

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



FEDERAL STEEL SUPPLY, INC.

Has sold substantially all of its assets to



VEA CAPITAL



EPIC

Has sold substantially all of its assets to



COMPASS GROUP  
Equity Partners



SYSTEMS GRAPHICS

Has been acquired by



PJM  
ADVISORS



1st choice  
courier and distribution

Has sold substantially all of its assets to




Northern Pacific Group  
DRIVING COLLABORATIVE ACHIEVEMENT




Wood Waste Energy, Inc.

Has been acquired by



RAILWORKS®



U.S. MINERALS

Was recapitalized by



MERIT  
CAPITAL  
PARTNERS




RENARD PAPER COMPANY INC.  
A Solutions Company

Has been acquired by



HP Products  
excellence in distribution



united electric supply co.

Has been acquired by



Westburne



## Our M&A Deal Leaders



**R. Trevor Hulett, CPA**  
Managing Director  
(314) 721-0607 x112  
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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  
(314) 721-0607 x134  
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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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