



# Industrials M&A Update

## Q3 2022

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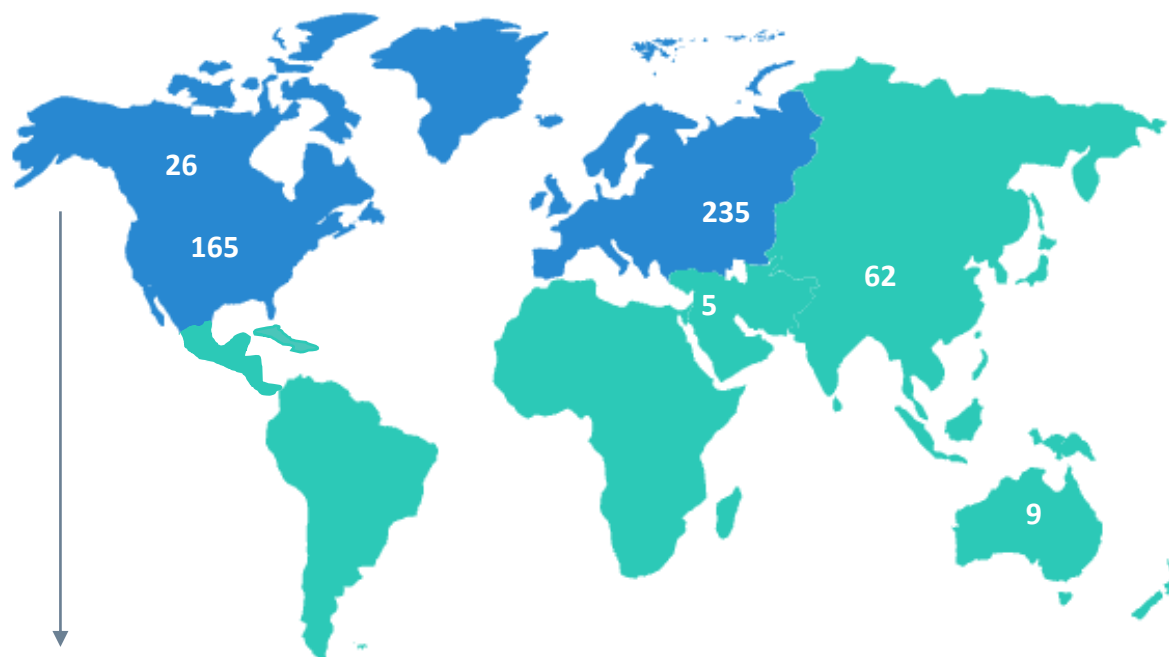
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### REPORT HIGHLIGHTS

- Deal volume in the Industrials sector increased 2.7% in Q3 to 502 transactions from 489 in Q2 2022 and 16.2% from 432 deals in Q3 of the prior year.
- Private Equity's share of M&A deal volume in the sector continued its upward trend from prior years, reaching 46.5% of total volume YTD through Q3 2022, up from 46.3% in 2021, vs. Strategic Buyer's share of 53.5%.
- The Industrials industry index declined 6.0% in Q3 2022, compared to the S&P 500 index which declined 6.4% over the same period.
- Total capital invested increased 111.9% in Q3 2022 to \$28.4B from \$13.4B in Q2 and 11.4% from \$25.5B in the same period of the prior year.
- Parker Hannifin's (NYS: PH) \$7.4B acquisition of European aerospace components manufacturer Meggitt (PINX: MEGGF), in September 2022, represented the largest completed transaction during the quarter.

# Global Deal Analytics

Of the 502 deals transacted globally in Q3 2022, Europe was the most active with 235 completed deals. North America was the second most active with 191 transactions, most notably in the North American market was the \$7.0B dollar acquisition of Coherent, a developer of photonics-based technologies, by II-VI (NAS: COHR) in July 2022. All other regions combined for a total of 76 completed transactions in the period.



Canada: 26

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## United States Regions: 191

<b>Great Lakes:</b>	<b>50</b>
<b>Mid Atlantic:</b>	<b>25</b>
<b>West Coast:</b>	<b>23</b>
<b>Southeast:</b>	<b>20</b>
<b>New England:</b>	<b>19</b>
<b>Other:</b>	<b>28</b>

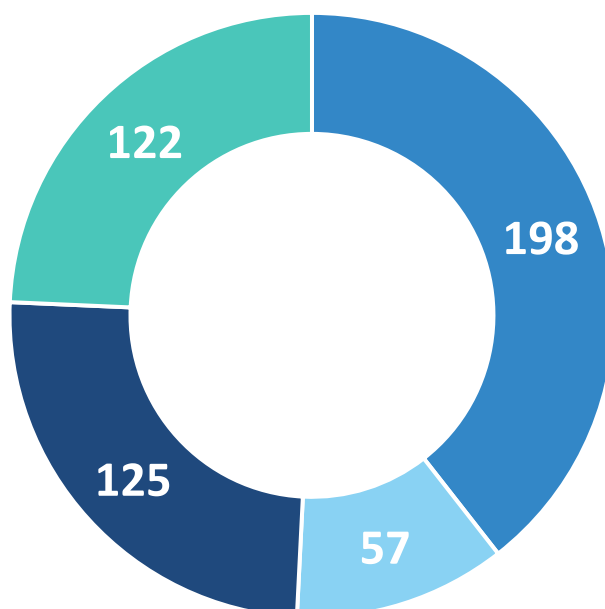
In the North American market, the Great Lakes region was the most active area with 50 closed deals, followed by the Mid Atlantic and West Coast with 25 and 23, respectively. Southeast and New England had 20 and 19 closed deals, respectively. All other regions had a combined 28 transactions.

Outside of the U.S., the Canadian market was relatively active with 26 completed transactions in Q3 2022.

# Global Deal Analytics

Of the 502 Industrials deals in Q3 2022, 198 deals were in the Industrial Supplies and Parts subsector, making it the most active subsector in the industry. Machinery was the second most active with 125, followed by Electrical Equipment and Aerospace & Defense with 122 and 57, respectively.

**Deal by Subsector**



■ Industrial Supplies and Parts

■ Aerospace and Defense

■ Machinery

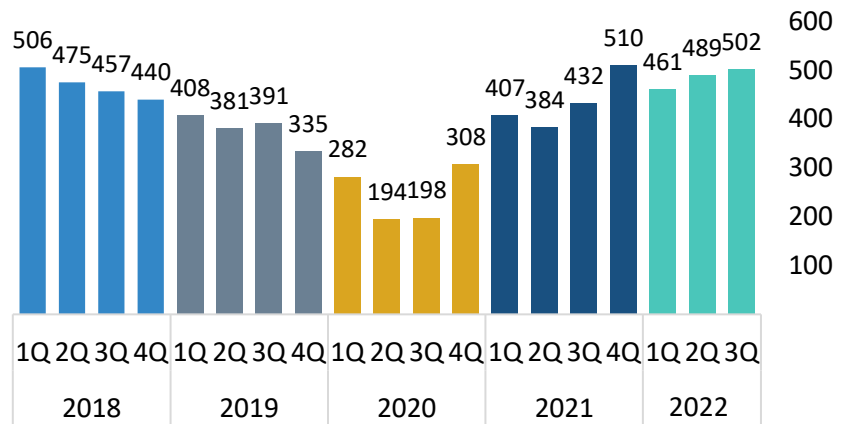
■ Electrical Equipment



# Global Deal Analytics

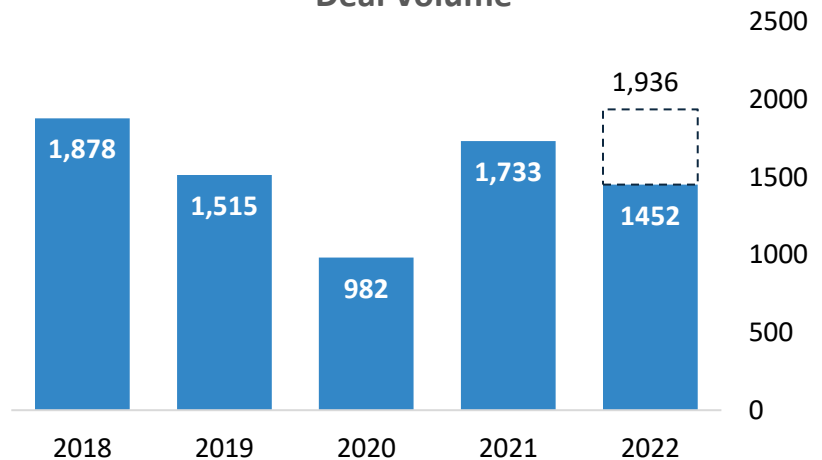
Since the covid lows experienced in Q2 and Q3 of 2020, we have seen a steady increase in deal volume in the sector over the last several years, peaking in Q4 2021 at 510 transactions. Volume has been steady in 2022 and in fact, ticked up slightly in Q3 to 502 deals over 489 in Q2.

## Deal Volume



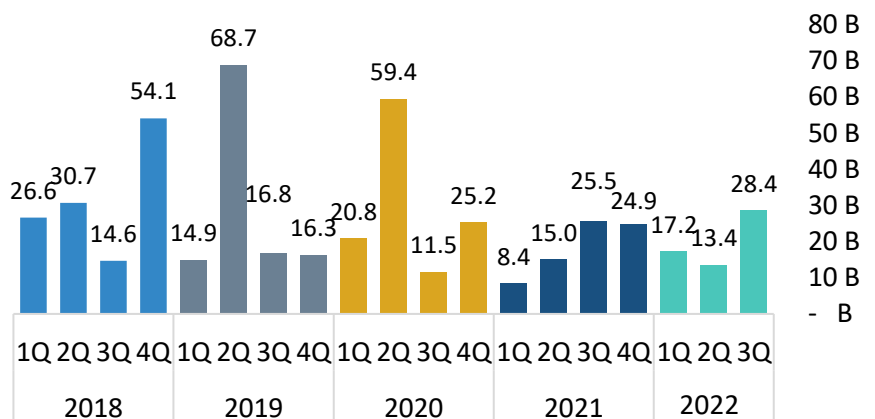
Despite rising interest rates/cost of capital, tightening liquidity in the capital markets and continuing inflation, M&A deal volume is anticipated to finish up year-over-year in 2022. Based on activity through Q3, we anticipate an 11.7% increase in 2022 to an estimated 1,936 deals, up from 1,733 deals in FY 2021.

## Deal Volume



Total capital invested in the Industrials sector increased significantly to \$28.4B in Q3 2022 from \$13.4B in Q2 2022 and from \$25.5B during the same time period of the prior year. These increases are primarily due to Parker Hannifin's acquisition of Meggitt and II-VI's acquisition of Coherent for \$7.4B and \$7.0B, respectively. These two acquisitions account for 51% of total capital invested in the Industrials sector in Q3 2022.

## Total Capital Invested



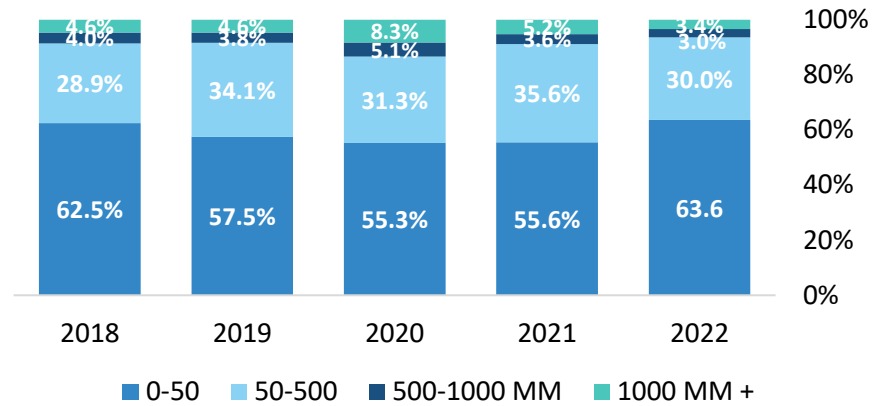
# Global Deal Analytics

YTD Q3 2022, we have seen a shift in mix from the prior year toward smaller deals. Volume in the lower middle market (\$0 - \$50MM) saw a fairly significant increase as a % of total volume from 55.6% in FY 2021 to 63.6%. Conversely, we saw a decline in the middle market tranche (\$50MM - \$500MM), upper middle market (\$500MM - \$1000MM) and larger market (\$1000MM+) from 35.6% to 30.0%, 3.6% to 3.0% and 5.2% to 3.4%, respectively.

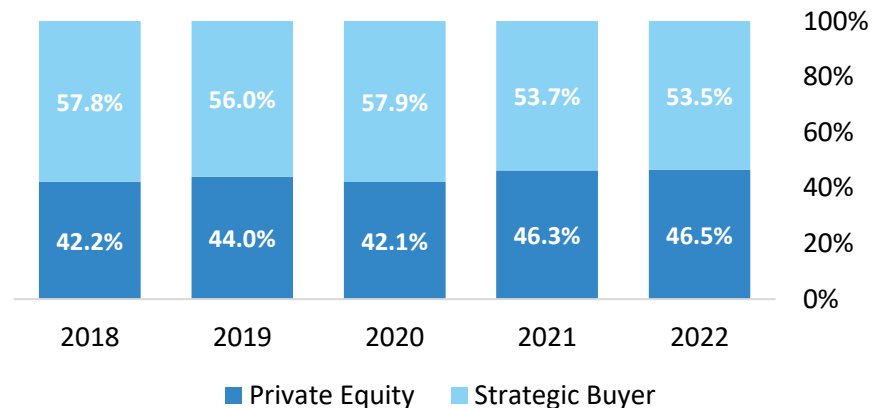
Strategic buyers have historically accounted for 53-58% of M&A volume in the sector; however, we have seen a steady trend of increasing participation by private equity buyers over the years from 42.2% in 2018 to a five-year high of 46.5% YTD Q3 2022.

In addition to deal volume, PE participation has significantly increased from an invested capital standpoint as well. YTD through Q3 2022, private equity represented 36.2% 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.

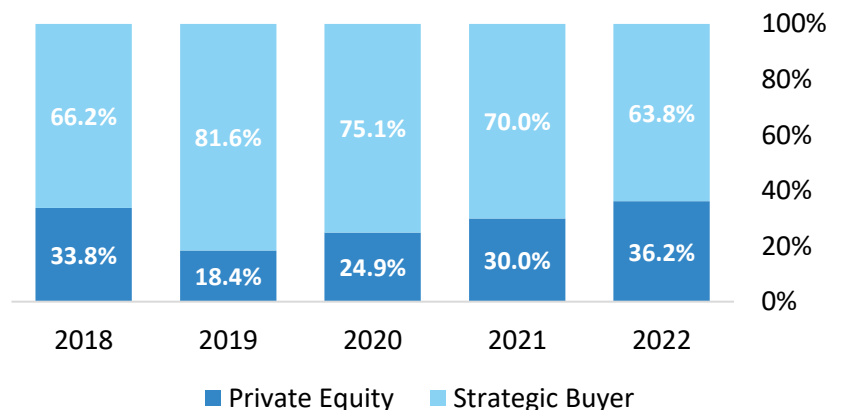
### Deal Volume by Deal Size



### Deal Volume by Acquirer

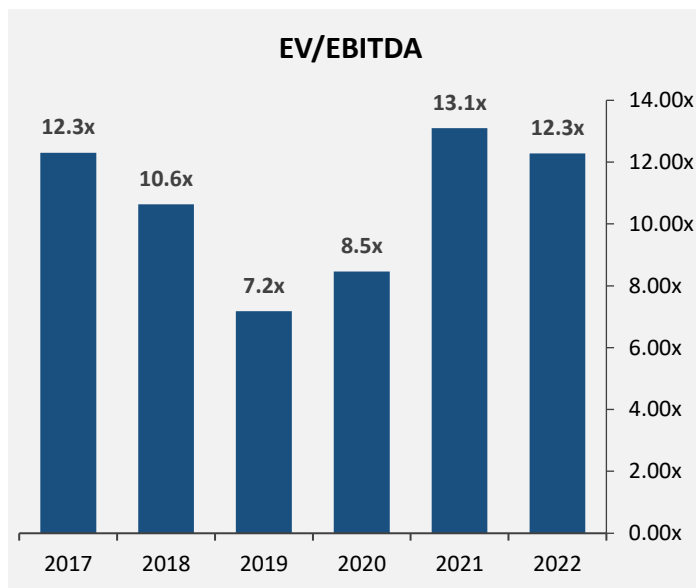
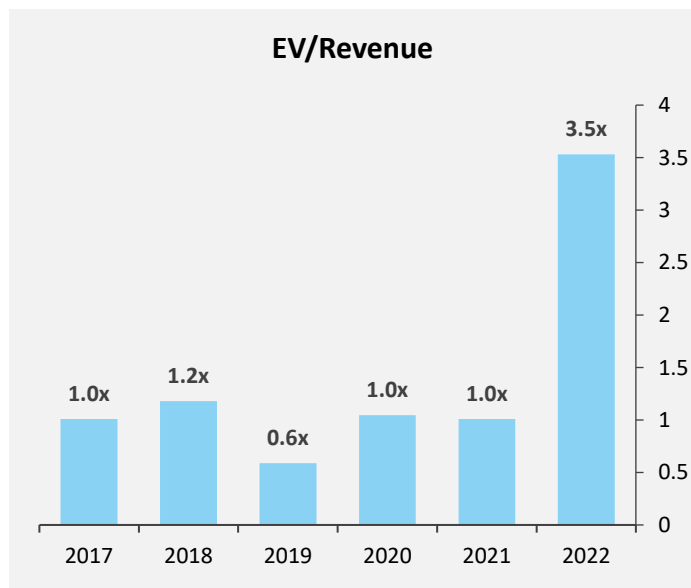


### Total Capital Invested by Acquirer

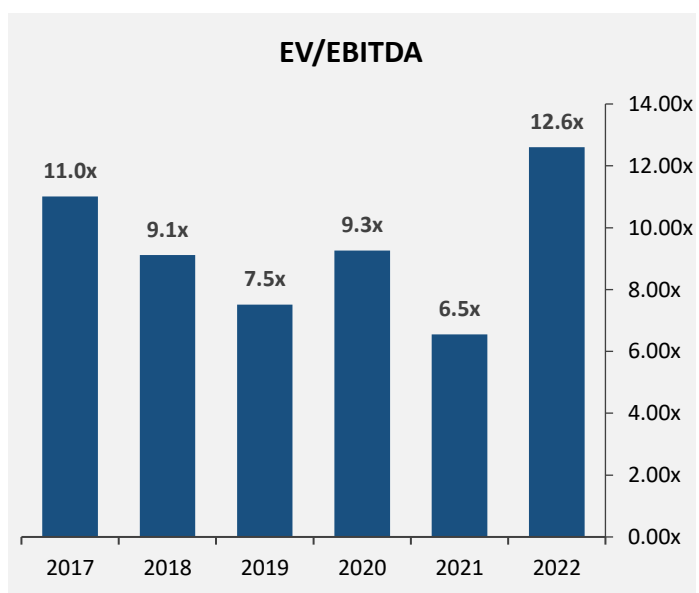
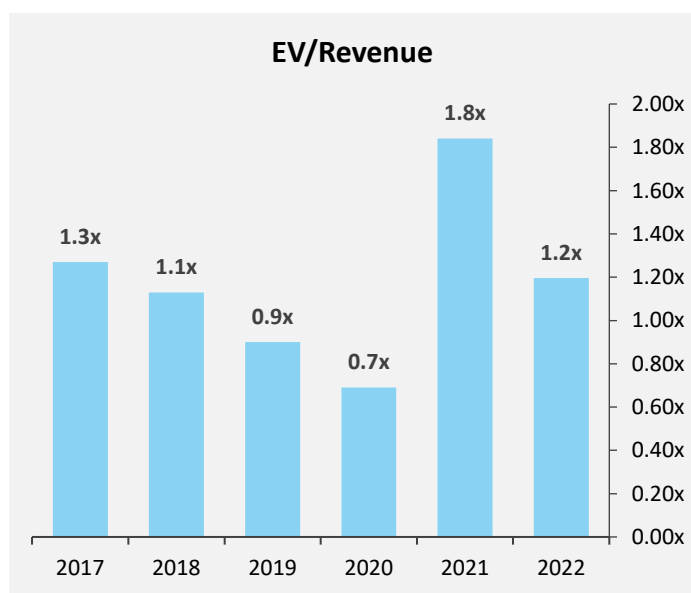


# Valuation Multiples

## PE Multiples



## Strategic Multiples





# Largest Deals (Completed)

Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
30-Sep-2022	Vulcanic	Spirax-Sarco Engineering	Merger/Acquisition	\$ 259.9	2.37x	11.90x	Manufacturer and designer of industrial heating and cooling systems intended for railways, power generation and aeronautics industry.
30-Sep-2022	Avail Infrastructure Solutions	Fernweh Group	Buyout/LBO	180.0			Provider of specialized products designed to support industrial and electrical applications.
29-Sep-2022	iXBlue	ECA Group	Merger/Acquisition	406.9			Manufacturer of autonomy technologies designed for inertial navigation and underwater imaging.
19-Sep-2022	Parker-Hannifin	Kaman	Merger/Acquisition	440.0			Manufacturer of mission-critical wheel and brake technology products.
15-Sep-2022	Industria de Turbo Propulsores	Bain Capital	Buyout/LBO	1,802.3			Developer and manufacturer of aircraft engine components and gas turbines intended for the aeronautical and industrial engines market.
12-Sep-2022	Meggitt	Parker Hannifin	Merger/Acquisition	7,393.2	3.35x	24.60x	Meggitt designs and manufactures high performance components and sub-systems for the aerospace, defense, and energy markets.
05-Sep-2022	Elmo Motion Control	Bosch Rexroth	Merger/Acquisition	700.0			Developer and manufacturer of network motion controllers and servo drives.
01-Sep-2022	PCE Technology de Juarez	ECMMS Precision Singapore	Merger/Acquisition	361.0			Manufacturer of electronics components based in Chihuahua, Mexico.
01-Sep-2022	Bevcorp	John Bean Technologies	Merger/Acquisition	290.0			Manufacturer of packaging equipment catering to the beverage industry.
31-Aug-2022	TK Mining	FLSmidth	Merger/Acquisition	283.3			Operator of a mining equipment company based in Essen, Germany.
01-Aug-2022	Ultra Electronics	Advent International	Buyout/LBO	3,097.6			Ultra Electronics Holdings PLC provides electronic and software technologies for the defense, aerospace, security, transport, and energy markets.
31-Jul-2022	Toshiba Carrier	Carrier Corporation	Merger/Acquisition	900.0			Provider of comprehensive air conditioning solutions based out of Kanagawa, Japan.
28-Jul-2022	Manitowoc Ice	Pentair	Merger/Acquisition	1,600.0			Manufacturer of ice machine intended for food service industry.
19-Jul-2022	C&K Components	Littelfuse	Merger/Acquisition	540.0			Manufacturer of engineered electromechanical interfacing equipment.
05-Jul-2022	PET	Shanghai East-china Computer Company	Merger/Acquisition	348.4			Provider of professional public service platforms for digital module business.
05-Jul-2022	Safran Aerosystems Arresting Company	Curtiss-Wright	Merger/Acquisition	240.0			Designer and manufacturer of aircraft emergency arresting systems intended to optimize aircraft performance and flight safety.
04-Jul-2022	Valeo Siemens eAutomotive	Valeo	Merger/Acquisition	291.8	0.65x		Manufacturer and supplier of high-voltage electric components and systems intended to establish hybrid and full-electric vehicles on the roads.
01-Jul-2022	Coherent	II-VI	Merger/Acquisition	7,010.0	4.28x	27.37x	Developer of photonics-based technologies intended to serve the scientific, commercial and industrial sectors.
01-Jul-2022	RUAG Ammotec	Beretta Holding	Merger/Acquisition	422.5			Supplier of small-caliber ammunition intended to serve for defense and law enforcement.
01-Jul-2022	Sensata Technologies	Boyd Corporation	Buyout/LBO	219.0			Manufacturer of thermal test and control equipment intended for control boards.

## Leading M&A Deals (Completed)

Deal	Deal Synopsis	Driver
 	Coherent, a developer of photonics-based technologies, was acquired by II-VI (NAS: IIVI) for \$7.01 billion in July 2022. Coherent's products include lasers, excimer UV systems, beam delivery components and specialty optical fibers for the scientific, commercial and industrial sectors. The acquisition enables II-VI to establish itself as a global leader in materials, networking, and lasers.	<b>Merger/ Acquisition</b>
 	Manitowoc Ice, a subsidiary of Welbilt (NYSE: WBT), was acquired by Pentair (NYS: PNR) for \$1.6 billion in July 2022. Manitowoc Ice manufactures flaker, nugget, cuber and gourmet ice machines for the foodservice industry. The acquisition allows Pentair to enhance and deliver its total water management offerings to an expanded network of channel partners.	<b>Merger/ Acquisition</b>
 	C&K Components, a manufacturer of engineered electromechanical interfacing equipment, was acquired by Littelfuse (NAS: LFUS) for \$540 million in July 2022. The acquisition, financed through a combination of cash and debt, and is expected to provide cross-selling synergies with Littelfuse's end markets and help Littelfuse accelerate growth across the organization.	<b>Merger/ Acquisition</b>
 	Bevcorp, a manufacturer of packaging equipment for the beverage industry, was acquired by John Bean Technologies (NYS: JBT) for \$290 million in September 2022. The acquisition helps JBT expand its presence in the beverage processing and packaging market while enhancing its competitive position.	<b>Merger/ Acquisition</b>



# Public Comps

Industrial Supplies and Parts	\$MM	Ticker	Stock Price	Market Cap	Total Debt	Enterprise Value (EV)	EV/Revenue			EV/EBITDA			Revenue Growth			Gross Margin			EBITDA Margin		
	Company						20A	21A	22E	20A	21A	22E	20A	21A	22E	20A	21A	22E	20A	21A	22E
Industrial Supplies and Parts	W.W. Grainger	NYS:GWW	489.2	24,886	2,676	24,886	2.0x	2.3x	2.1x	20.7x	18.0x	14.5x	3%	8%	16%	37%	36%	37%	10%	13%	15%
	Aptiv	NYS:APT	78.2	21,190	6,880	21,190	3.0x	3.0x	2.6x	13.9x	21.5x	17.0x	-14%	26%	2%	15%	17%	13%	22%	14%	9%
	ThyssenKrupp	ETR:TKA	4.3	2,684	4,137	2,684	0.0x	0.1x	0.1x	N/A	1.4x	0.9x	-15%	18%	26%	-1%	13%	14%	-15%	5%	7%
	Valeo	PAR:FR	15.4	3,690	6,975	3,690	0.8x	0.6x	0.6x	12.8x	4.7x	4.2x	-12%	10%	-4%	13%	18%	17%	6%	12%	12%
	Illinois Tool Works	NYS:ITW	180.7	55,933	7,640	55,933	5.6x	5.8x	5.5x	21.2x	21.0x	19.6x	-12%	13%	8%	41%	42%	40%	26%	28%	26%
	Mean						2.3x	2.3x	2.1x	17.2x	13.3x	11.2x	-10%	15%	10%	21%	25%	24%	10%	14%	14%
	Median						2.0x	2.3x	2.1x	17.3x	18.0x	14.5x	-12%	13%	8%	15%	18%	17%	10%	13%	12%
Aerospace and Defense	\$MM	Ticker	Stock Price	Market Cap	Total Debt	Enterprise Value (EV)	EV/Revenue			EV/EBITDA			Revenue Growth			Gross Margin			EBITDA Margin		
	Company						20A	21A	22E	20A	21A	22E	20A	21A	22E	20A	21A	22E	20A	21A	22E
	Lockheed Martin	NYS:LMT	386.3	102,426	11,644	102,426	1.7x	1.6x	1.6x	11.1x	11.7x	10.5x	10%	3%	-4%	13%	13%	13%	15%	14%	12%
	Boeing	NYS:BA	121.1	71,899	57,200	71,899	2.6x	2.6x	1.8x	N/A	N/A	16.8x	-30%	3%	-1%	-1%	0%	3%	-7%	-6%	-3%
	Raytheon Technologies	NYS:RTX	81.9	120,478	33,006	120,478	2.3x	2.4x	2.2x	29.3x	15.5x	14.5x	54%	23%	5%	17%	18%	20%	7%	16%	16%
Aerospace and Defense	BAE Systems	LON:BA.	8.8	27,417	8,285	27,417	1.1x	1.1x	1.0x	8.3x	7.0x	7.5x	9%	3%	2%	N/A	N/A	N/A	14%	16%	14%
	Airbus Group	PAR:AIR	87.4	68,802	12,109	68,802	1.5x	1.5x	1.4x	N/A	10.3x	10.2x	-22%	1%	-6%	11%	17%	19%	-3%	14%	15%
	Mean						1.8x	1.8x	1.6x	16.3x	11.1x	11.9x	4%	7%	-1%	10%	12%	14%	5%	11%	11%
	Median						1.7x	1.6x	1.6x	11.1x	11.0x	10.5x	9%	3%	-1%	12%	15%	16%	7%	14%	14%
Machinery	\$MM	Ticker	Stock Price	Market Cap	Total Debt	Enterprise Value (EV)	EV/Revenue			EV/EBITDA			Revenue Growth			Gross Margin			EBITDA Margin		
	Company						20A	21A	22E	20A	21A	22E	20A	21A	22E	20A	21A	22E	20A	21A	22E
	Caterpillar	NYS:CAT	164.1	86,619	36,962	86,619	2.9x	2.9x	2.5x	17.3x	14.7x	12.4x	-21%	11%	18%	29%	30%	29%	17%	20%	21%
	ABB Group	NYS:ABB	25.7	50,697	8,724	50,697	2.3x	2.8x	2.6x	25.7x	19.6x	15.4x	-8%	10%	2%	31%	32%	32%	9%	14%	22%
	Deere	NYS:DE	333.9	100,775	51,228	100,775	3.5x	3.3x	3.1x	20.5x	15.1x	14.6x	-9%	24%	14%	29%	30%	29%	17%	22%	20%
Machinery	CNH Industrial	NYS:CNHI	11.2	15,117	21,044	15,117	1.4x	1.3x	1.3x	28.5x	11.4x	10.7x	-12%	30%	14%	18%	23%	24%	5%	12%	13%
	Ferguson (UK)	LON:FERG	105.0	21,515	4,692	21,515	1.4x	1.6x	1.5x	14.9x	13.6x	14.8x	-1%	N/A	N/A	29%	31%	31%	9%	11%	11%
	Mean						2.3x	2.4x	2.2x	21.4x	14.9x	13.6x	-10%	19%	12%	27%	29%	29%	11%	16%	17%
	Median						2.3x	2.8x	2.5x	20.5x	14.7x	14.6x	-9%	17%	14%	29%	30%	29%	9%	14%	20%
Electrical Equipment	\$MM	Ticker	Stock Price	Market Cap	Total Debt	Enterprise Value (EV)	EV/Revenue			EV/EBITDA			Revenue Growth			Gross Margin			EBITDA Margin		
	Company						20A	21A	22E	20A	21A	22E	20A	21A	22E	20A	21A	22E	20A	21A	22E
	Schneider Electric	PAR:SU	114.9	64,058	12,792	64,058	3.1x	3.8x	3.5x	18.7x	19.6x	17.1x	-4%	7%	14%	40%	41%	41%	17%	19%	19%
	Siemens	ETR:SIE	99.5	79,809	53,855	79,809	2.4x	2.5x	2.5x	16.8x	16.1x	15.7x	-6%	13%	14%	36%	37%	36%	14%	16%	11%
	Prismian Group	MIL:PRY	29.1	7,671	3,159	7,671	1.1x	0.9x	0.9x	11.5x	13.4x	11.0x	-9%	14%	32%	37%	32%	32%	7%	7%	7%
Electrical Equipment	Emerson Electric	NYS:EMR	73.2	43,295	12,132	43,295	3.1x	3.3x	3.1x	15.8x	14.9x	12.9x	-9%	9%	8%	42%	41%	41%	20%	22%	27%
	General Electric	NYS:GE	61.9	67,888	32,516	67,888	1.1x	1.8x	1.7x	5.4x	34.5x	13.5x	-20%	-2%	0%	26%	26%	28%	13%	5%	0%
	Mean						2.2x	2.5x	2.3x	13.6x	19.7x	14.0x	-10%	8%	14%	36%	35%	35%	14%	14%	13%
	Median						2.4x	2.5x	2.5x	15.8x	16.1x	13.5x	-9%	9%	14%	37%	37%	36%	14%	16%	11%

# Public Markets

## Index Performance

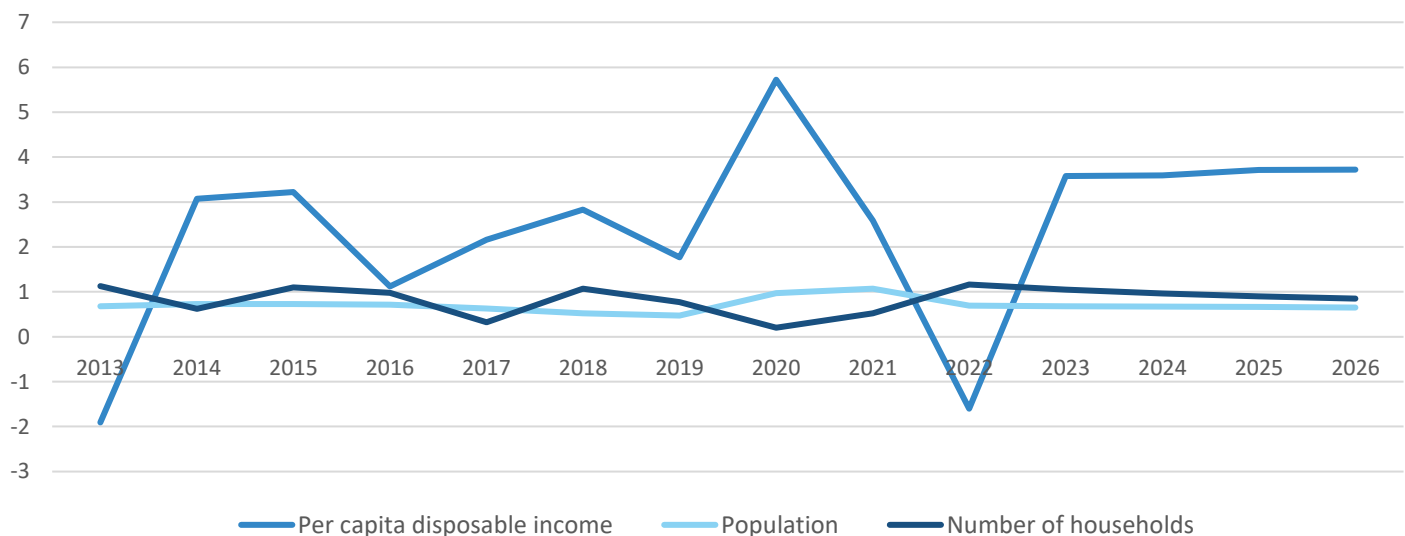
According to S&P Global, the Industrials sector Index declined 6.0% between July 1 and September 30, 2022, compared to a decline of 6.4% for the S&P 500 over the same time period.



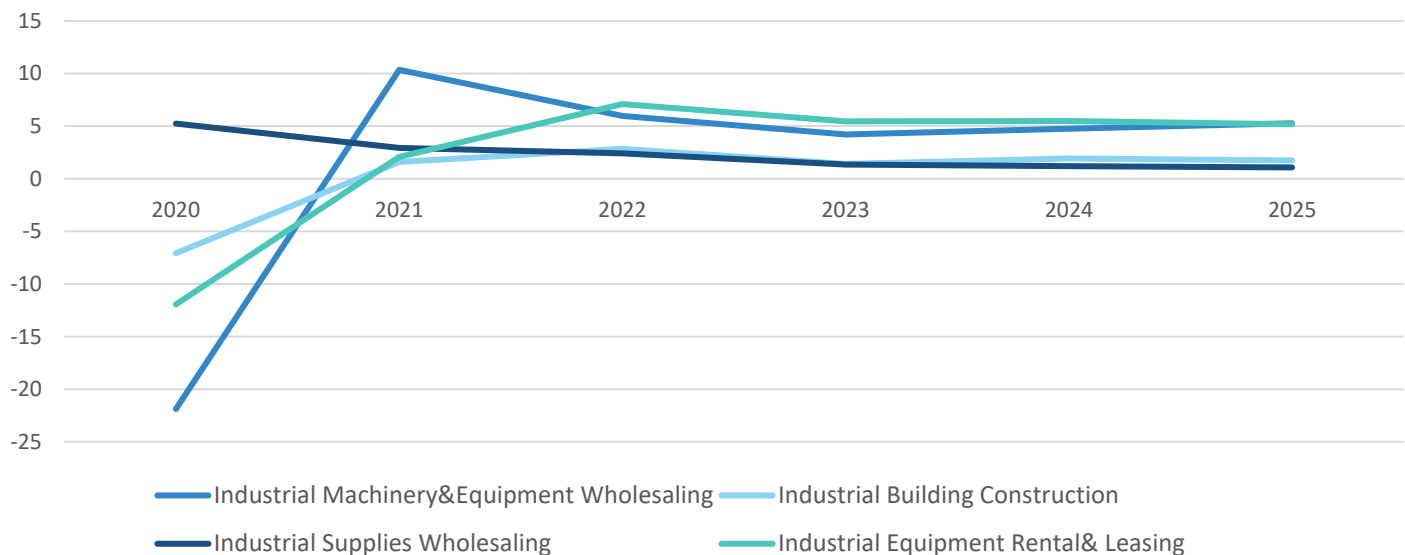
## Key External Drivers

Demand for the Industrial Manufacturing sector is largely dependent on consumer spending, the price of raw materials and transportation costs. September's inflation was reported at 8.2%, is diminishing consumers' purchasing power, and reducing downstream demand for manufactured products. This flows up to the wholesalers/distributors who will stop purchasing products from the industrial manufacturers and result in lower industry revenues.

Additionally, supply/demand imbalances have elevated the prices of raw material primarily due from the COVID-19 lockdowns in China and the labor shortages in the U.S. High fuel prices have increased transportation costs for businesses within this sector as well. The elevated prices of raw materials and fuel will likely reduce industry profitability in 2023.



# Industry Outlook



## Smart Manufacturing

Manufacturing businesses are employing Smart manufacturing (SM), which uses technology to analyze trends in the data to see if there are any points in their processes where production is slowing down or using materials inefficiently. Some of the examples of smart manufacturing systems are computer-integrated manufacturing, high levels of adaptability and rapid design updates, digital information technology, and more adaptable technical workforce training.

## Onshoring Facilities

The aftermath of the COVID-19 pandemic has disrupted supply chains making it difficult for industrial manufacturers to obtain raw materials. In 2023, we anticipate more businesses establishing new distribution facilities in the United States and other European countries with friendly trade agreements.

## Engineering Simulation

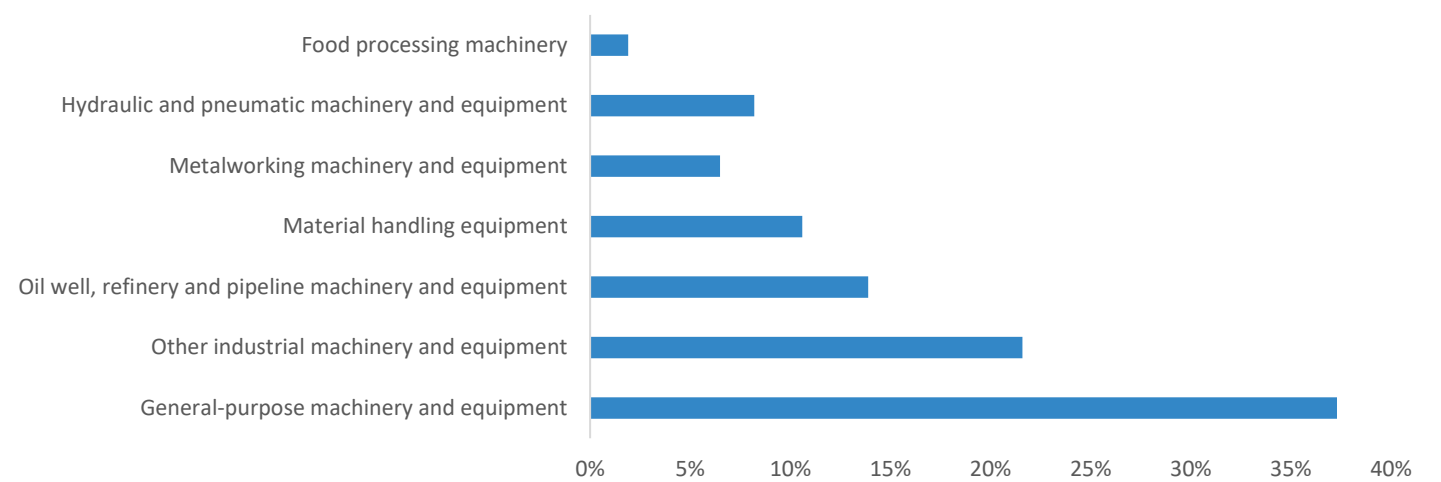
The cost and time requirements of new product development have historically served as deterrents for innovation within Industrial companies. However, as software simulation becomes more efficient and user-friendly, Industrial companies have begun to adopt digital simulation as an alternative to physical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

## Supply Chain Reassessments

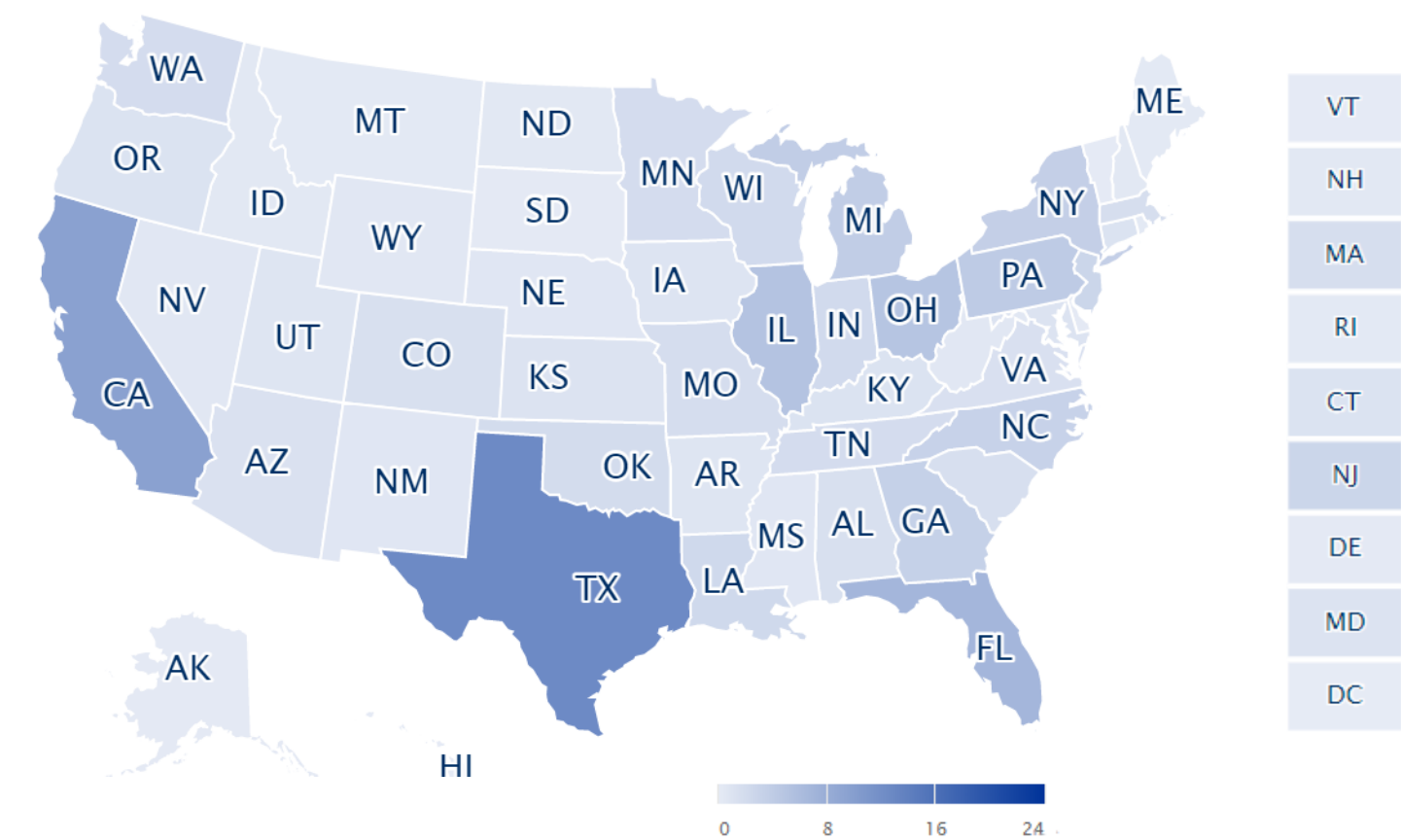
Ongoing disruption within Industrial supply chains has been one major limiting factor for growth over the last 18-24 months, given the strong economic backdrop, Capex spending, and easy monetary policy. As this issue has become more persistent than initially expected, many executives plan to add or diversify their suppliers in 2023.

# 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 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 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





Federated Software Group, Inc.

Sold substantially all of its assets to





Has been acquired by

SPELL CAPITAL





## 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.



**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  
(314) 721-0607 x115  
dvass@rlhulett.com

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

## Our M&A Deal Leaders



**Ron Litton**

Director

(816) 810-0799

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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 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

R.L. Hulett is a middle-market investment bank based in St. Louis, Missouri, providing M&A and financial advisory services to middle-market companies. Since its founding in 1981, the firm has advised in over 275 transactions in a variety of industries including industrials, food & beverage, packaging, business services, transportation & logistics, healthcare and software/tech-enabled services. 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**



**Food & Beverage**



**Transportation & Logistics**



**Business Services**



**Tech-enabled Services**



**Healthcare**

## Disclaimer

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