



# Food and Beverage M&A Update

Q4 2022

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### Trevor Hulett

Managing Director  
thulett@rlhulett.com

### Ryan Hartman

Analyst  
rhartman@rlhulett.com

For more information on R.L Hulett or this report, please visit our website at [rlhulett.com](http://rlhulett.com) or call us at (314) 721-0607.

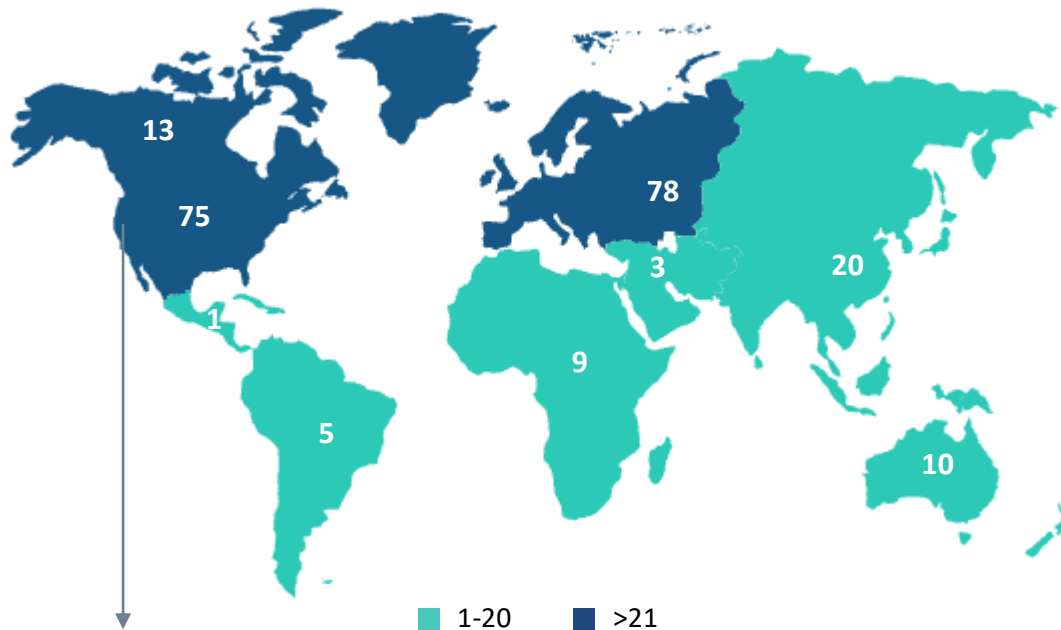
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## REPORT HIGHLIGHTS

- The Food & Beverage industry index increased 6.6% in Q4 2022 and outperformed the S&P 500 index, which rose 4.4% in the same period.
- M&A deal volume decreased 6.1% in Q4 to 214 transactions from 228 in Q3 and declined 31.6% from 313 deals in Q4 of the prior year.
- In FY 2022, PE investors represented 37.3% of total capital invested in M&A transactions, up from 37.1% in 2021. Strategic buyers' share of volume decreased from 62.9% to 62.7% in the same period.
- North America was the most active region in the F&B sector in Q4. The most notable deal in the U.S. was Investindustrial's \$950 million leveraged buyout of Winland Foods in October 2022.
- Publicly traded stocks monitored in this report trended higher by an average of 8.4% in Q4, but total capital invested decreased 25.4% compared to Q4 of the prior year.

# Global Deal Analytics

Out of 214 deals globally in the Food and Beverage sector in Q4, North America was the most active market with 88 deals completed, followed by Europe with 78. All other regions had a total of 48 deals combined. The most notable deal of the quarter was Minerva Foods' \$2 billion acquisition of Australian-based Teys Australia in November 2022.



**North America: 88**

**United States: 75**

|               |    |
|---------------|----|
| West Coast:   | 18 |
| Great Lakes:  | 15 |
| Southeast:    | 13 |
| Mid Atlantic: | 9  |
| Others:       | 20 |

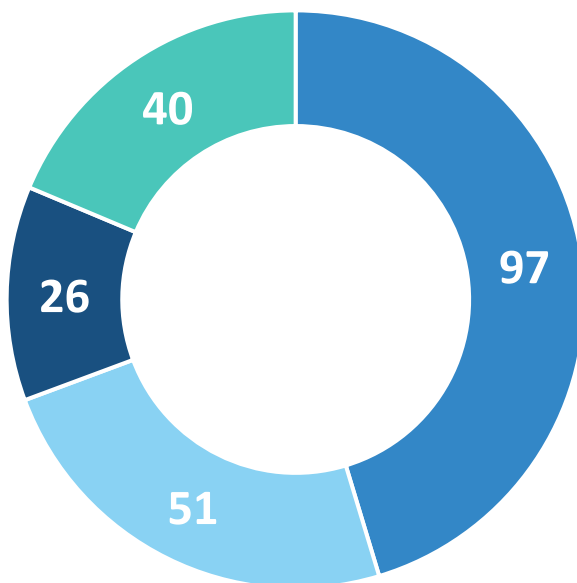
In the United States market, the West Coast region was the most active in Q4 with 18 deals. Another notable deal in the U.S. (in addition to Winland Foods mentioned on the previous page) was Gruppo Campari's \$425 million acquisition of Wilderness Trail Distillery in December 2022. The Great Lakes and Southeast regions reported 15 and 13 closed deals, respectively. The Mid Atlantic region reported 9 deals and all other regions combined totaled 20 closed transactions.

Outside of the U.S. in the North American market, 13 transactions closed in the Canadian market in Q4.

# Global Deal Analytics

Of the 214 Food & Beverage deals in Q4 2022, 97 were in the Food (General) subsector, making it the most active subsector in the industry from an M&A volume standpoint. Beverage Products represented the second most active with 51 closed deals followed by FoodTech and LOAHAS & Wellness with 40 and 26 completed transactions, respectively.

**Deal by Subsector**



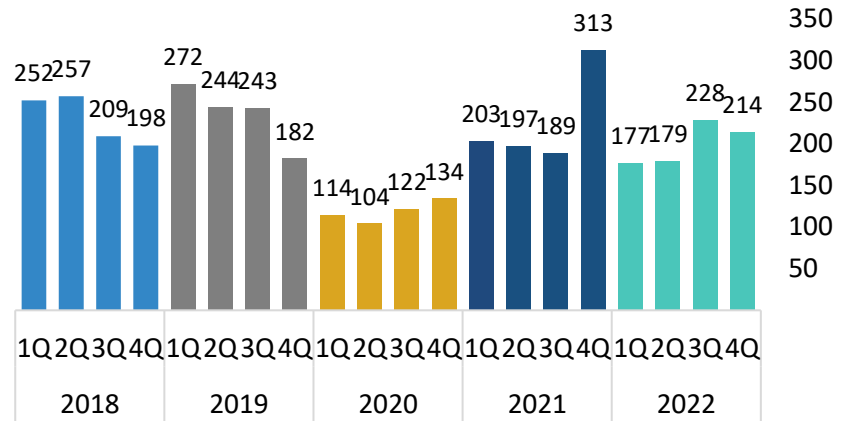
■ Food (General)    
 ■ Beverage Products    
 ■ LOHAS & Wellness    
 ■ FoodTech



# Global Deal Analytics

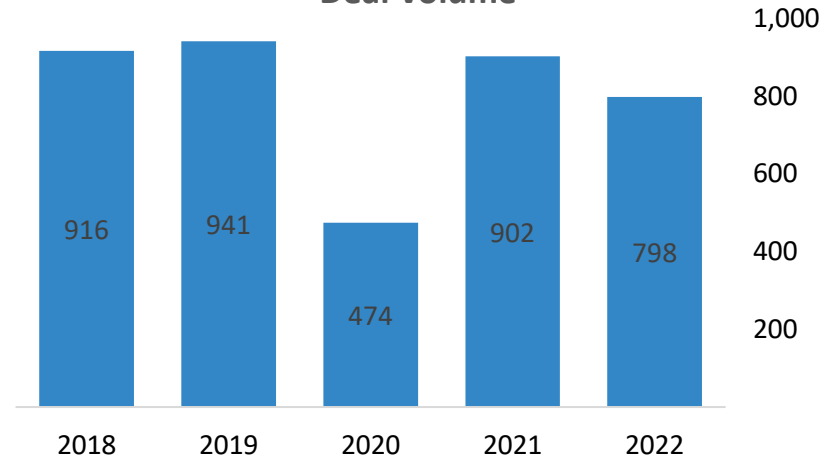
Deal volume in the F&B sector decreased 6.1% in Q4 to 214 deals from 228 deals in Q3 and 31.6% from 313 deals in the same period of the prior year. Q4 of 2022 represents the third highest deal volume seen in the F&B sector since the pandemic began in 2020.

Deal Volume



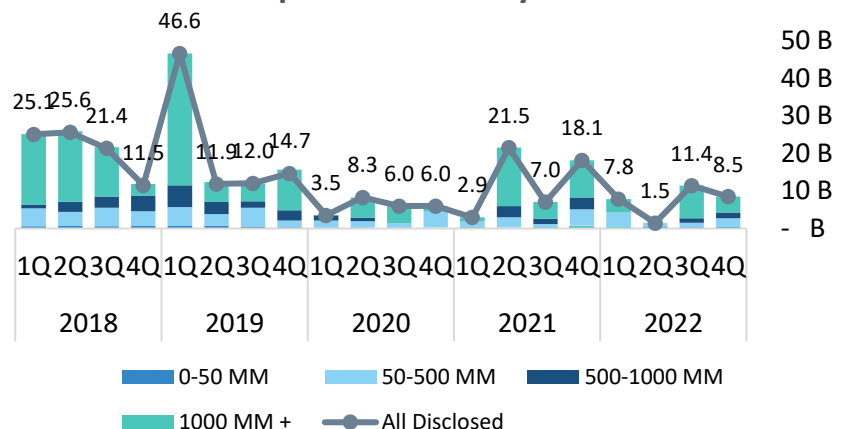
M&A deal volume for the year declined by 11.5% to 798 deals from 902 in the prior year. This decline is due to a number of factors including rising interest rates/cost of capital, tightening liquidity in the capital markets, ongoing delays in the supply chain and continuing inflation impacting labor and materials costs.

Deal Volume



Total capital invested in M&A transactions decreased in Q4 2022 to \$8.5B and represented a 25.4% drop from \$11.4B in Q3. This large drop is primarily due from the leveraged buyout of Ekaterina by CVC Capital Partners for \$4.8B in Q3. In comparison, the largest deal in Q4 was Minerva Foods' \$2 billion acquisition of Teys Australia in November 2022. If we remove the top transaction from each quarter, capital invested declined 1.5% in Q4.

Total Capital Invested by Deal Size



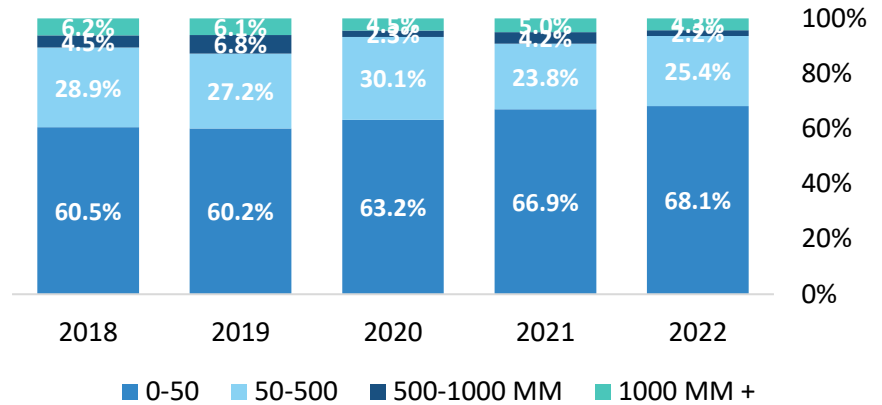
# Global Deal Analytics

In FY 2022, we saw a substantial shift in mix toward smaller deals. We saw declines in both the upper middle (\$500-\$1000) and upper (\$1000+) tranches and pickups in both the lower middle (\$50 - \$500MM) and the lower (\$0-\$50) tranches of the market. Deal volume in the lower and the lower-middle tranches increased in volume from 23.8% and 66.9% in 2021 to 25.4% and 68.1% in FY 2022.

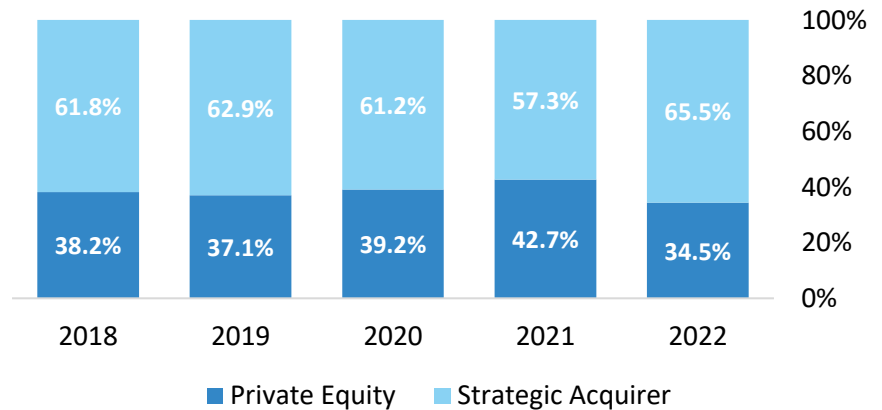
Aside from 2021, strategic buyers have historically represented between 61-63% of deal volume in the F&B Industry. In 2022, we see a continuation of this trend as private equity volume share declined rather sharply from 42.7% in 2021 to 34.5% in 2022.

As a % of total capital invested, the mix between PE and strategic buyers was relatively flat from 2021 to 2022. However, we did see a meaningful decline in PE investment in Q4 to 27.1% from 40.8% in Q3, signaling PE investments may be slowing from the peak seen in 2021.

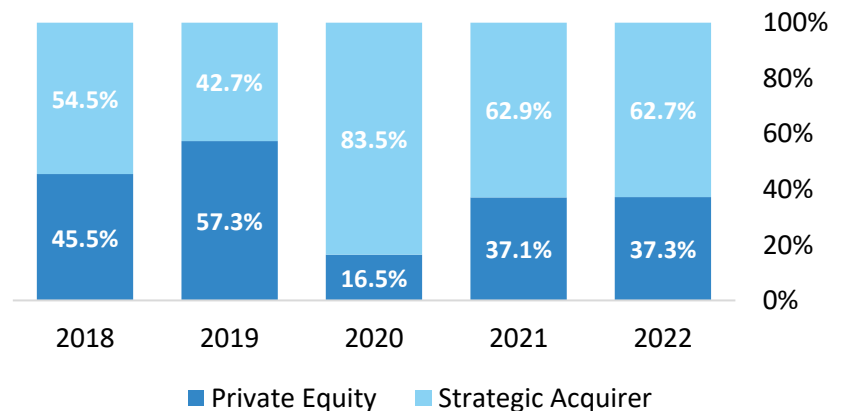
Deal Volume by Deal Size



Deal Volume by Acquirer

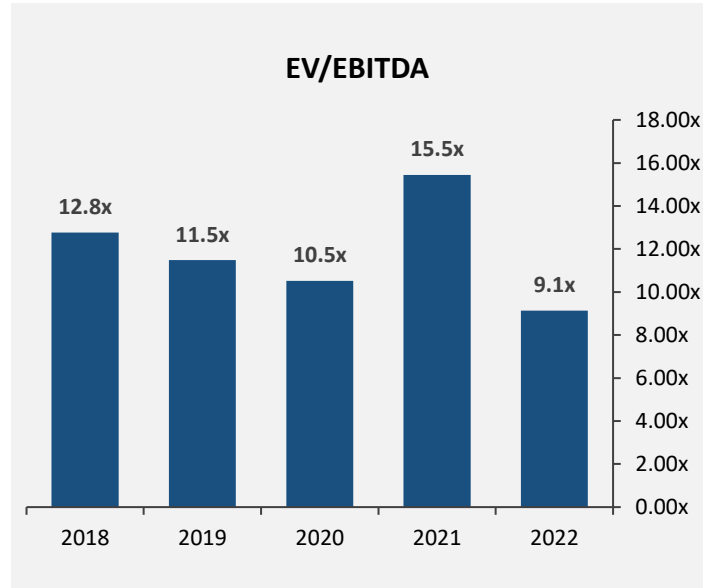
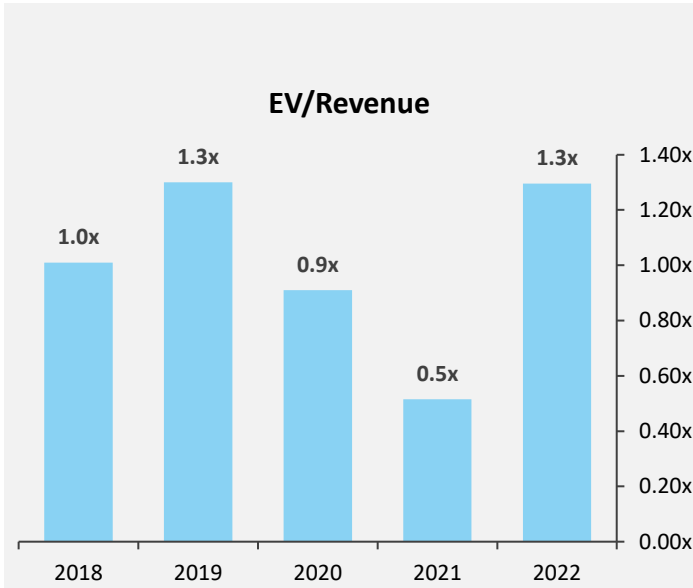


Total Capital Invested by Acquirer

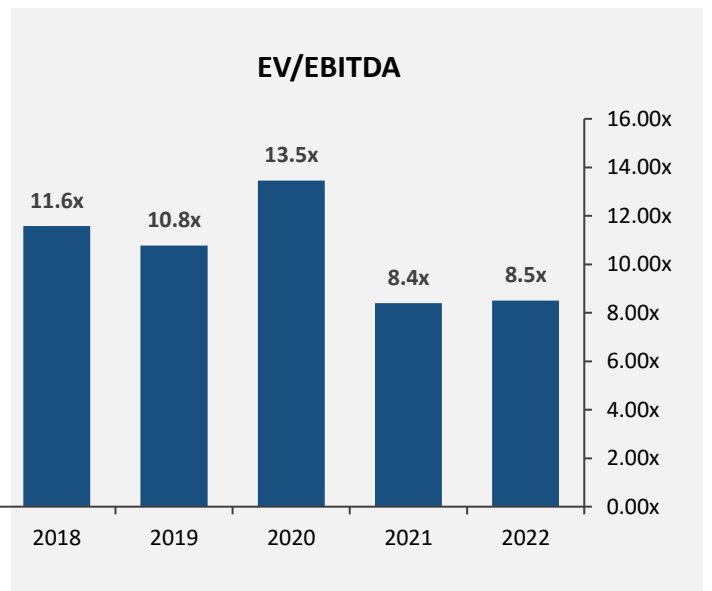
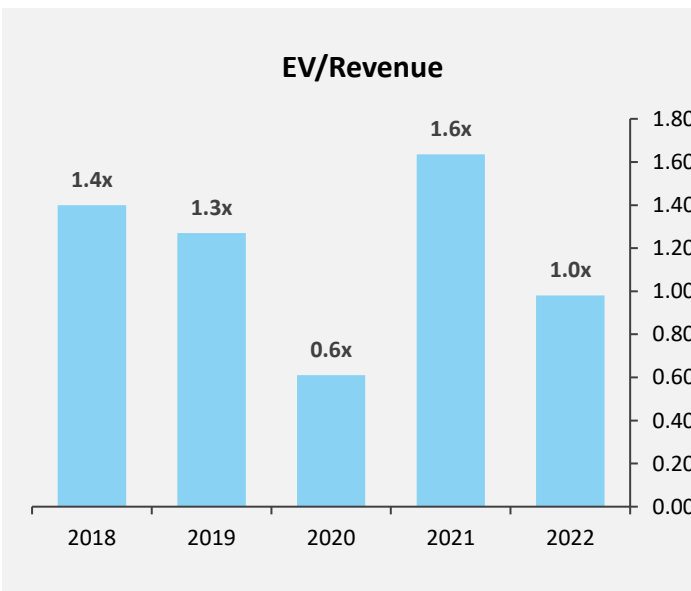


# Valuation Multiples

## PE Multiples



## Strategic Multiples



# Largest Deals (Disclosed)

| Deal Date   | Company Name                | Investor                       | Deal Type           | Deal Size (\$mm) | EV      |        | Target Business Description  |
|-------------|-----------------------------|--------------------------------|---------------------|------------------|---------|--------|--|
|             |                             |                                |                     |                  | Revenue | EBITDA |  |
| 25-Dec-2022 | Big Mama Seafood            | Intermediate Capital Group     | Buyout/LBO          | \$ 64.1          |         |        | Manufacturer of natural seasonings intended to offer nutrition and taste to its customers. |
| 22-Dec-2022 | Barbanera                   | Italian Wine Brands            | Merger/Acquisition  | 44.1             |         |        | Manufacturer of wine located in Cetona, Italy.   |
| 14-Dec-2022 | Waterloo Brewing            | Carlsberg                      | Merger/Acquisition  | 106.9            | 1.31x   | 8.33x  | Waterloo Brewing Ltd engages in the production and distribution of alcohol-based products. |
| 09-Dec-2022 | Sula Vineyards              | Abu Dhabi Investment Authority | PE Growth/Expansion | 35.4             |         |        | Sula Vineyards Ltd is a producer and seller of wine.                                       |
| 08-Dec-2022 | Wetzel's Pretzels           | MTY Food Group                 | Merger/Acquisition  | 211.7            |         | 12.45x | Operator of a quick-service franchise restaurant.  |
| 07-Dec-2022 | Wilderness Trail Distillery | Gruppo Campari                 | Merger/Acquisition  | 424.7            | 10.64x  |        | Operator of a beverage distillery based in Danville, Kentucky.                             |
| 30-Nov-2022 | Imperial Sugar              | United States Sugar            | Merger/Acquisition  | 315.0            |         |        | Processor and marketer of refined sugar based in Sugar Land, Texas.                        |
| 22-Nov-2022 | Vísir                       | Síldarvinnslan                 | Merger/Acquisition  | 136.3            |         |        | Operator of fisheries based in Grindavik, Iceland.   |
| 21-Nov-2022 | Tassal Group                | Cooke Aquaculture              | Merger/Acquisition  | 1,105.7          | 1.79x   | 8.50x  | Tassal Group Ltd is a seafood producer.  |
| 14-Nov-2022 | Teys Australia              | Minerva Foods                  | Merger/Acquisition  | 2,000.0          |         |        | Provider of beef and other red meats in Australia.   |
| 04-Nov-2022 | DET Distributing            | Reyes Beer Division            | Merger/Acquisition  | 400.0            |         |        | Distributor of alcoholic beverages based in Nashville, Tennessee.                          |
| 04-Nov-2022 | Cocoaland Holdings          | Fraser & Neave Holdings        | Merger/Acquisition  | 103.8            | 2.25x   | 11.22x | Manufacturer and trader of candies, beverages and other related foodstuffs.                |
| 02-Nov-2022 | Saratoga Food Specialties   | Solina Group                   | Buyout/LBO          | 587.5            |         |        | Producer of dry spice blends and flavorings.   |
| 01-Nov-2022 | Denali Ingredients          | Orkla Food Ingredients         | Merger/Acquisition  | 168.0            | 2.02x   | 13.89x | Manufacturer of food ingredients intended to serve the ice cream and foodservice markets.  |
| 26-Oct-2022 | Mantua Surgelati            | Italpizza                      | Merger/Acquisition  | 58.7             |         |        | Operator of frozen pizza company based out of Mantua, Italy.                               |
| 24-Oct-2022 | Interdeli                   | Herdez Del Fuerte              | Merger/Acquisition  | 29.2             |         |        | Provider of dairy products based out of El Marques, Mexico.                                |
| 21-Oct-2022 | Australian Lamb Company     | Joint Venture                  | Merger/Acquisition  | 255.4            | 0.56x   | 4.27x  | Operator of meat company intended to serve the wholesale industry.                         |
| 20-Oct-2022 | Pernigotti                  | Invitalia                      | Buyout/LBO          | 63.5             |         |        | Manufacturer of chocolates based in Milan, Italy.  |
| 11-Oct-2022 | Havea Group                 | BC Partners                    | Buyout/LBO          | 1,141.4          |         |        | Manufacturer of natural health and wellness products.                                      |
| 03-Oct-2022 | Winland Foods               | Investindustrial               | Buyout/LBO          | 950.0            | 0.59x   | 13.57x | Operator of a meal preparation business.   |
| Mean        |                             |                                |                     | 410.1            | 2.74x   | 10.32x |  |
| Median      |                             |                                |                     | 189.8            | 1.79x   | 11.22x |  |
| High        |                             |                                |                     | 2,000.0          | 10.64x  | 13.89x |  |
| Low         |                             |                                |                     | 29.2             | 0.56x   | 4.27x  |  |

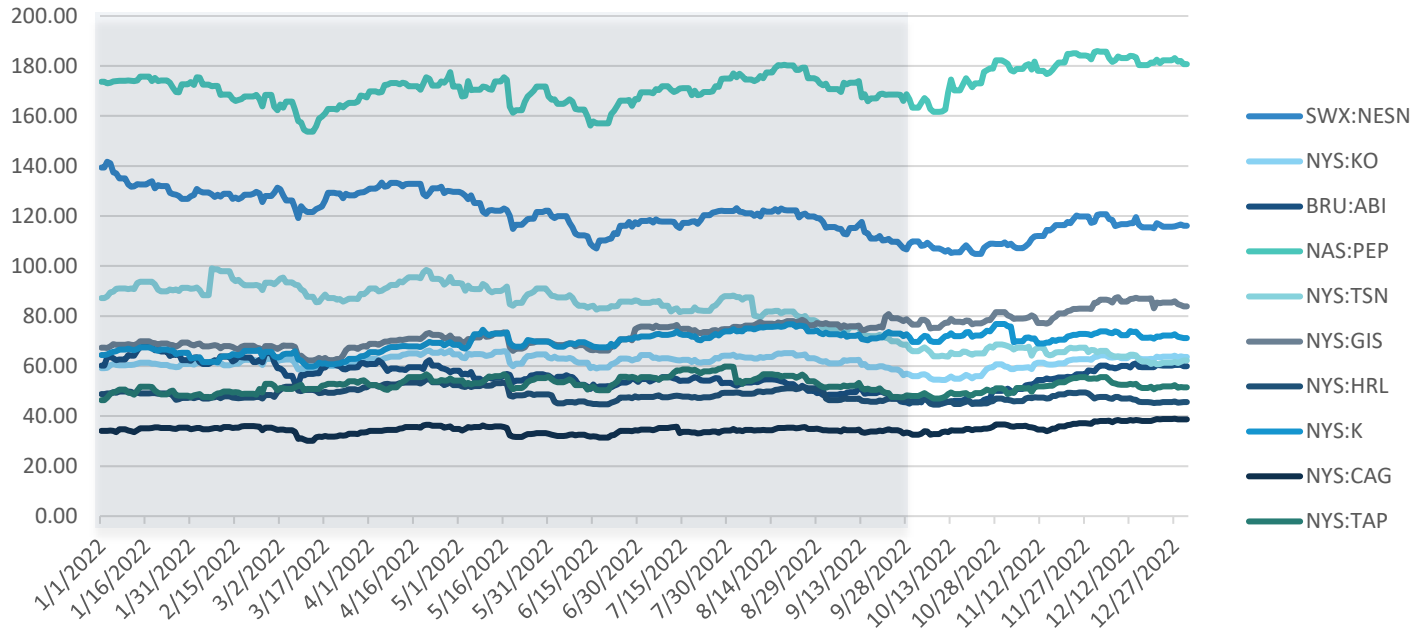
## Leading M&A Deals

| Deal   | Deal Synopsis   | Driver                                |
|--|---|---------------------------------------|
| <br>     | <p>Teys is an Australian-based provider of branded frozen beef, premium grass-fed beef and smoked beef exported to over 66 countries. The company was acquired by Minerva Foods for \$2 billion in November 2022 as part of Minerva's geographic market expansion strategy.</p>   | <p><b>Merger/<br/>Acquisition</b></p> |
| <br>    | <p>Wetzel's Pretzels is an operator of quick-service franchise restaurants specializing in hand-rolled and freshly baked pretzels, hot dogs, cheese dips and ice-cold drinks. The company was acquired by MTY Food Group for \$212 million in December 2022. The addition of Wetzel's to MTY Group will likely lead to more co-branded opportunities, since the group owns several snack food brands, including Cold Stone Creamery, Pinkberry and Planet Smoothie.</p> | <p><b>Merger/<br/>Acquisition</b></p> |
| <br> | <p>In October 2022, the meal preparation division of Winland Foods was acquired by Investindustrial for \$950 million. Winland Foods is an operator of a meal preparation business serving retail, food service and industrial customers. This acquisition supports Investindustrial's strategy to expand in higher growth, higher margin categories like private label snacking and beverage.</p>  | <p><b>LBO</b></p>                     |
| <br> | <p>Wilderness Trail is a beverage distillery based in Danville, Kentucky offering unique, handcrafted spirits focusing solely on a sweet mash process. The company was acquired by Gruppo Campari, a subsidiary of Alicros, for \$425 million in December 2022. The acquisition further expands Campari Group's bourbon offering with a unique and complementary offering.</p>  | <p><b>Merger/<br/>Acquisition</b></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 |     |     |
|------|--------------------------------|---------|-------------|------------|------------|------------|------|------|-----------|-------|-------|----------------|-----|-----|--------------|-----|-----|---------------|-----|-----|
|      |                                |         |             |            |            | 20A        | 21A  | 22A  | 20A       | 21A   | 22A   | 20A            | 21A | 22A | 20A          | 21A | 22A | 20A           | 21A | 22A |
| Food | Tyson Foods                    | NYS:TSN | 62.3        | 22,275     | 8,321      | 0.8x       | 0.8x | 0.8x | 7.6x      | 6.8x  | 7.6x  | 2%             | 9%  | 4%  | 12%          | 14% | 11% | 10%           | 12% | 8%  |
|      | Conagra Brands                 | NYS:CAG | 38.7        | 18,547     | 9,042      | 2.4x       | 2.3x | 2.3x | 12.9x     | 12.4x | 11.4x | 12%            | -2% | 3%  | 28%          | 27% | 29% | 18%           | 19% | 20% |
|      | Kellogg's                      | NYS:K   | 71.2        | 24,313     | 7,276      | 2.2x       | 2.1x | 2.1x | 12.8x     | 12.6x | 12.9x | -1%            | 5%  | 4%  | 34%          | 33% | 32% | 17%           | 17% | 16% |
|      | General Mills                  | NYS:GIS | 83.9        | 49,439     | 11,740     | 2.6x       | 2.9x | 2.8x | 12.2x     | 14.2x | 14.5x | 9%             | 2%  | 3%  | 35%          | 34% | 34% | 22%           | 20% | 20% |
|      | Johnson Controls International | NYS:JCI | 64.0        | 43,949     | 8,960      | 1.8x       | 2.7x | 2.5x | 20.9x     | 17.7x | 15.9x | -7%            | 6%  | 6%  | 33%          | 34% | 35% | 9%            | 16% | 16% |

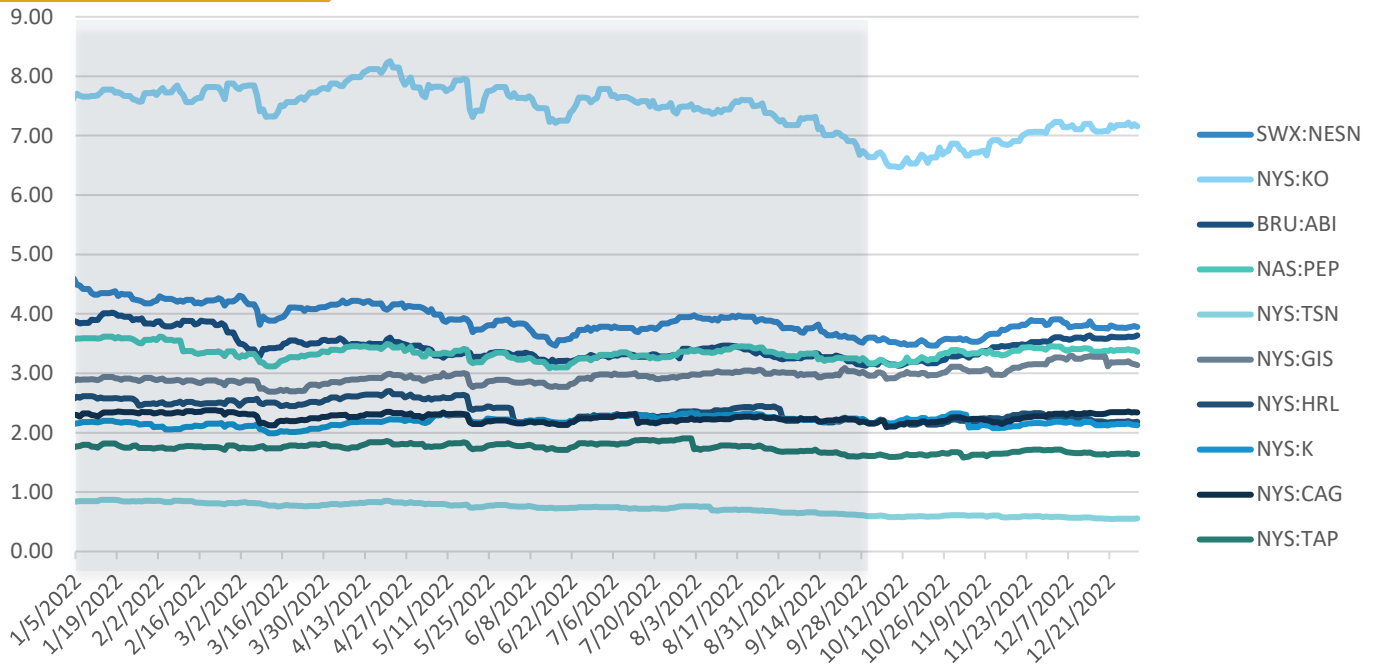
|               |  |  |  |  |  |      |      |      |       |       |       |      |      |      |       |       |       |       |       |       |
|---------------|--|--|--|--|--|------|------|------|-------|-------|-------|------|------|------|-------|-------|-------|-------|-------|-------|
| <b>Mean</b>   |  |  |  |  |  | 2.0x | 2.2x | 2.1x | 13.3x | 12.7x | 12.5x | 3.0% | 4.1% | 3.9% | 28.7% | 28.5% | 28.0% | 15.2% | 16.6% | 16.1% |
| <b>Median</b> |  |  |  |  |  | 2.2x | 2.3x | 2.3x | 12.8x | 12.6x | 12.9x | 1.8% | 5.1% | 3.5% | 33.2% | 33.3% | 32.1% | 17.1% | 16.9% | 15.8% |

| SMM      | Company                       | Ticker   | Stock Price | Market Cap | Total Debt | EV/Revenue |      |      | EV/EBITDA |       |       | Revenue Growth |     |     | Gross Margin |     |     | EBITDA Margin |     |     |
|----------|-------------------------------|----------|-------------|------------|------------|------------|------|------|-----------|-------|-------|----------------|-----|-----|--------------|-----|-----|---------------|-----|-----|
|          |                               |          |             |            |            | 20A        | 21A  | 22A  | 20A       | 21A   | 22A   | 20A            | 21A | 22A | 20A          | 21A | 22A | 20A           | 21A | 22A |
| Beverage | Coca-Cola                     | NYS:KO   | 63.6        | 275,082    | 39,587     | 8.0x       | 7.5x | 7.1x | 22.0x     | 19.2x | 21.1x | -7%            | 13% | 3%  | 60%          | 61% | 59% | 37%           | 39% | 32% |
|          | Anheuser-Busch InBev          | BRU:ABI  | 60.0        | 121,111    | 0          | 4.9x       | 3.8x | 3.5x | 17.4x     | 10.8x | 9.9x  | -10%           | 11% | 6%  | 59%          | 58% | 57% | 0%            | 0%  | 34% |
|          | Molson Coors Beverage Company | NYS:TAP  | 51.5        | 11,220     | 6,588      | 1.8x       | 1.7x | 1.6x | 8.4x      | 19.6x | 7.9x  | -6%            | 1%  | 2%  | 39%          | 41% | 37% | 21%           | 9%  | 19% |
|          | Nestlé                        | SWX:NESN | 116.0       | 319,121    | 56,611     | 4.2x       | 4.5x | 4.3x | 17.9x     | 22.5x | 19.8x | -5%            | -4% | 9%  | 49%          | 49% | 44% | 23%           | 20% | 21% |
|          | Pepsico                       | NAS:PEP  | 180.7       | 248,897    | 39,245     | 3.5x       | 3.6x | 3.4x | 19.2x     | 19.2x | 17.9x | 4%             | 12% | 5%  | 55%          | 54% | 54% | 19%           | 20% | 19% |

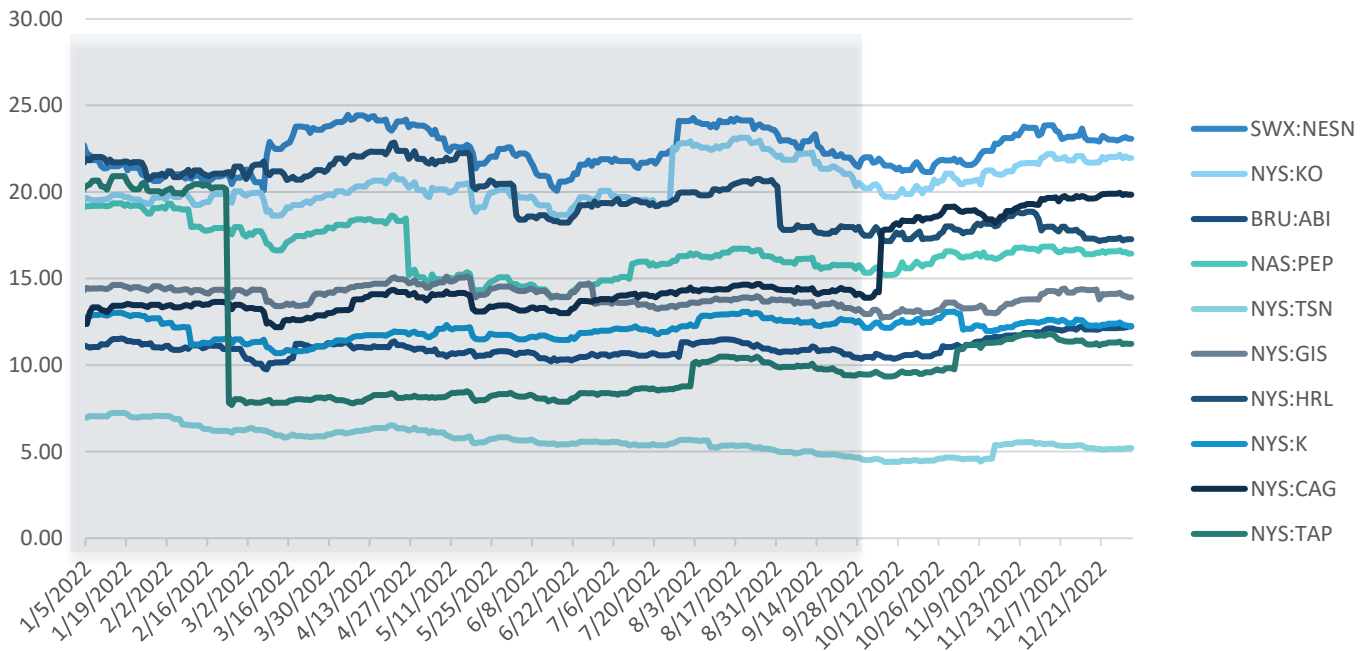
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|---------------|--|--|--|--|--|------|------|------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|
| <b>Mean</b>   |  |  |  |  |  | 4.5x | 4.2x | 4.0x | 17.0x | 18.2x | 15.3x | -5.0% | 6.7%  | 5.1% | 52.4% | 52.6% | 50.0% | 20.1% | 17.6% | 25.1% |
| <b>Median</b> |  |  |  |  |  | 4.2x | 3.8x | 3.5x | 17.9x | 19.2x | 17.9x | -6.3% | 11.4% | 4.8% | 55.2% | 53.9% | 53.8% | 21.4% | 19.8% | 21.0% |

# Public Comps

## EV/Revenue



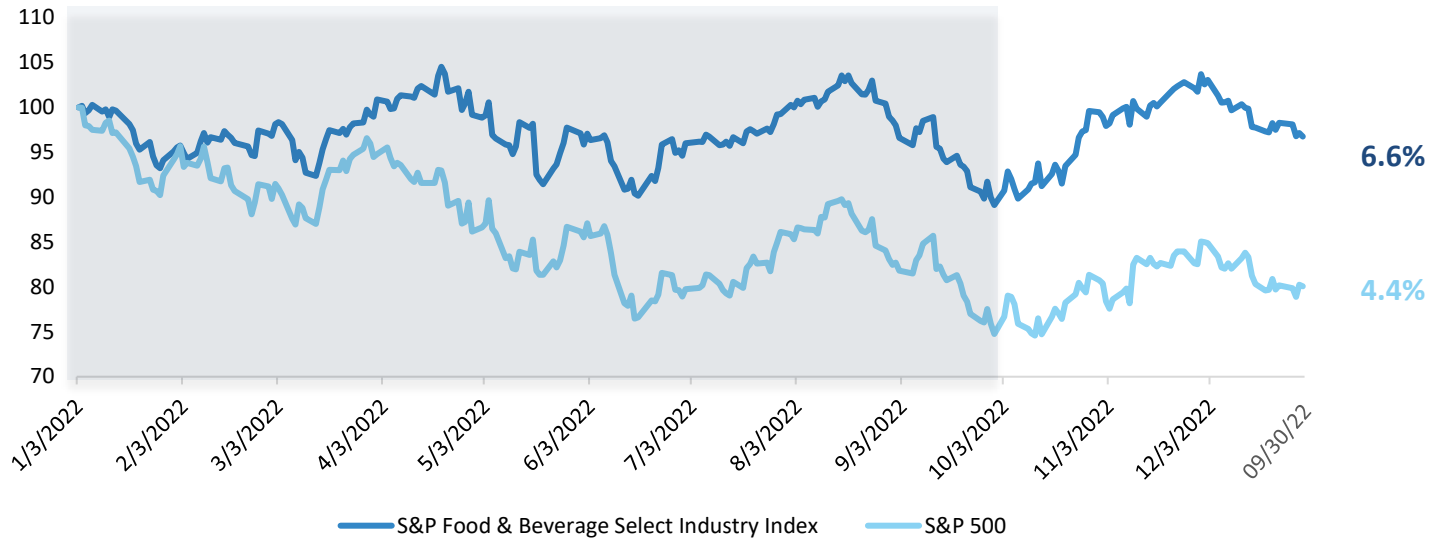
## EV/EBITDA



# Public Markets

## Index Performance

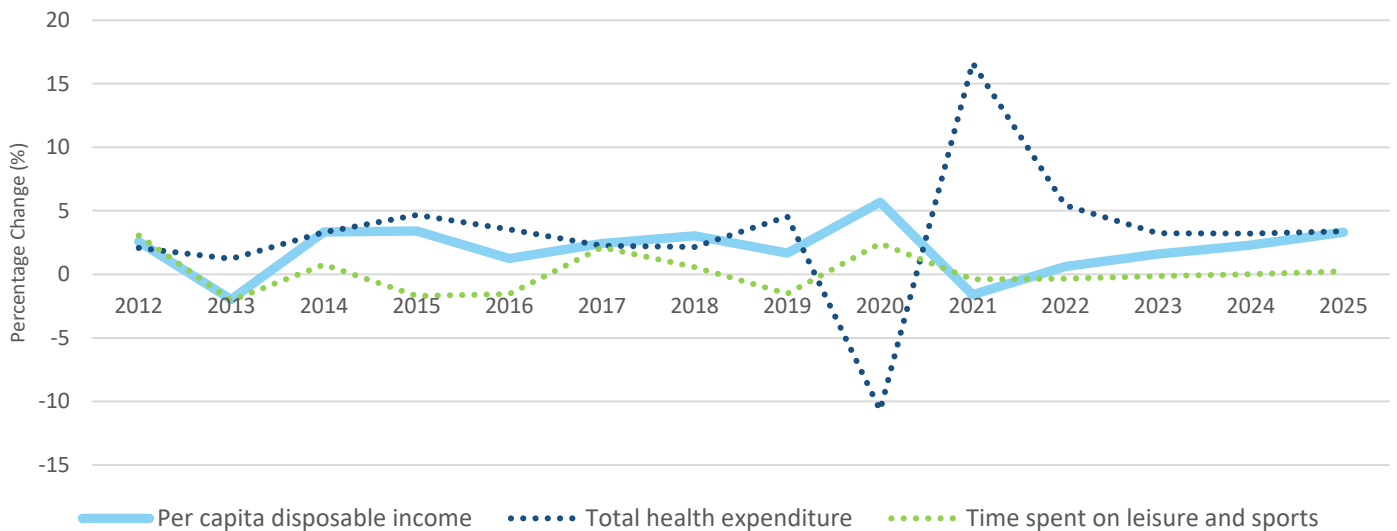
According to S&P Global Industry Index, S&P Food & Beverage Select Industry Index rose by 6.6% compared to a 4.4% increase for the S&P 500 during Q4 2022.



## Key External Drivers

Overall, the Food & Beverage industry tends to be more stable and resistant to volatility in the broader economy than other industries. December 2022 CPI inflation came out at 6.5% marking the sixth consecutive month of declining inflation. Despite a trend of declining inflation, the federal reserve is anticipated to continue quantitative tightening, in the form of rate hikes to the Fed Fund Rate, to slow down consumer spending until inflation reaches normal levels around 2%. These ongoing rate hikes will likely send the United States economy into a mild recession sometime during 1H 2023 and result in lower revenues for the packaging sector.

Total health expenditure is a proxy for the degree of health-consciousness of consumers. As health-consciousness rises, consumers turn away from frozen goods to LOHAS & Wellness products (Organic, Green, Healthy, etc.).



# Industry Trends

## Carbon-Neutral Products

### CPGs look to lower carbon emissions through products

Various products on the market now make “carbon-neutral” and “regenerative” a key selling point. The companies claim that the emissions created to produce and ship the products are then offset, either through regenerative agriculture methods or nature restoration projects.



## Artificial Intelligence

### Artificial intelligence and machine learning becoming the norm

Companies can forgo some of the difficulties and costs that arise with attracting and retaining workers if they have machines. With artificial intelligence, businesses can increase the output, quality and reliability of what comes out of their factories. Use of AI as a replacement for traditional labor is anticipated to increase in 2023.



## New Products

### Increasing demand for trendy products

As alcohol consumers look for more ready-to-drink cocktails, beverage makers are poised to flood the market with more of the trendy products in 2023. In the coming months, Brown-Forman and Coca-Cola will introduce a ready-to-drink cocktail combining Jack Daniel’s Tennessee Whiskey and the iconic soda brand.



## Vegan Protein

### Precision fermentation breaks out

In 2022, companies using precision fermentation — modifying organisms like yeasts so that they produce a certain protein when fermented — started to become big players in the ingredients market. Animal-free whey protein from Perfect started to be less of a novelty ingredient and something that is more common.



# 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.



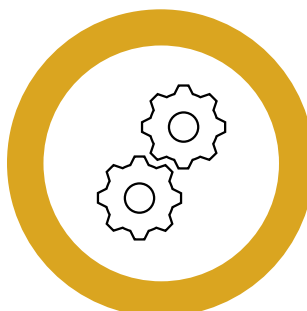
## **Buy-Side Advisory: Buy a business**

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.



Has sold substantially all of its assets to






has partnered with




a portfolio company of





Has sold substantially all of its assets to


Sold its assets to





Has sold substantially all of its assets to





Has been acquired by




## Our M&A Deal Leaders



**R. Trevor Hulett, CPA**  
Managing Director  
(314) 721-0607 x112  
thulett@rlhulett.com

Mr. Hulett has led M&A transactions in a variety of industries including manufacturing/industrial, software development/IT, business services and value-added distribution for over 15 years. Prior to joining the firm, he held senior level accounting and financial management positions in both public accounting and large corporations. Mr. Hulett began his career as a Certified Public Accountant with MPP&W, a St. Louis-based public accounting firm specializing in middle market companies. He then held various management positions in internal audit and corporate accounting with a Fortune 1000 industrial manufacturing company and also spent nine years with Enterprise Rent-A-Car Company as a department manager in the Corporate Accounting group. Mr. Hulett holds his Series 62, 63 and 79 securities registration. Mr. Hulett earned a Bachelor's Degree in Accounting from the University of Missouri, Columbia.



**Robert L. Hulett**  
Chairman Emeritus  
(314) 721-0607 x134  
rlhulett@rlhulett.com

Mr. Hulett founded the firm in 1981 and has negotiated and completed more than 200 transactions throughout his career. He began his career as a Certified Public Accountant and practiced with Peat, Marwick, Mitchell & Co. in St. Louis as an Audit Manager and in New York as the Director of Training for Private Business. Mr. Hulett has also served as Chief Executive & Board Member for various middle market companies. As an educator, he was an adjunct professor at New York University and a tenured faculty member at Lindenwood University in St. Louis. He conducted training sessions for middle market CPA firms throughout the country for more than ten years. Mr. Hulett earned his BS/BA Cum Laude in Accounting from the University of Missouri-Columbia, and an MBA from Lindenwood University.



**David T. Vass**  
Director  
(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

rlitton@rlhulett.com

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

(314) 721-8027

rhartman@rlhulett.com

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

(314) 721-0607 x 104

lhulett@rlhulett.com

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:



**Food & Beverage**



**Transportation & Logistics**



**Packaging**



**Industrials**



**Tech-enabled Services**



**Healthcare**

## Disclaimer

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