



Industrials M&A Update

Q4 2022

CONTENTS

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

Trevor Hulett

Managing Director
thulett@rlhulett.com

Ryan Hartman

Analyst
rhartman@rlhulett.com

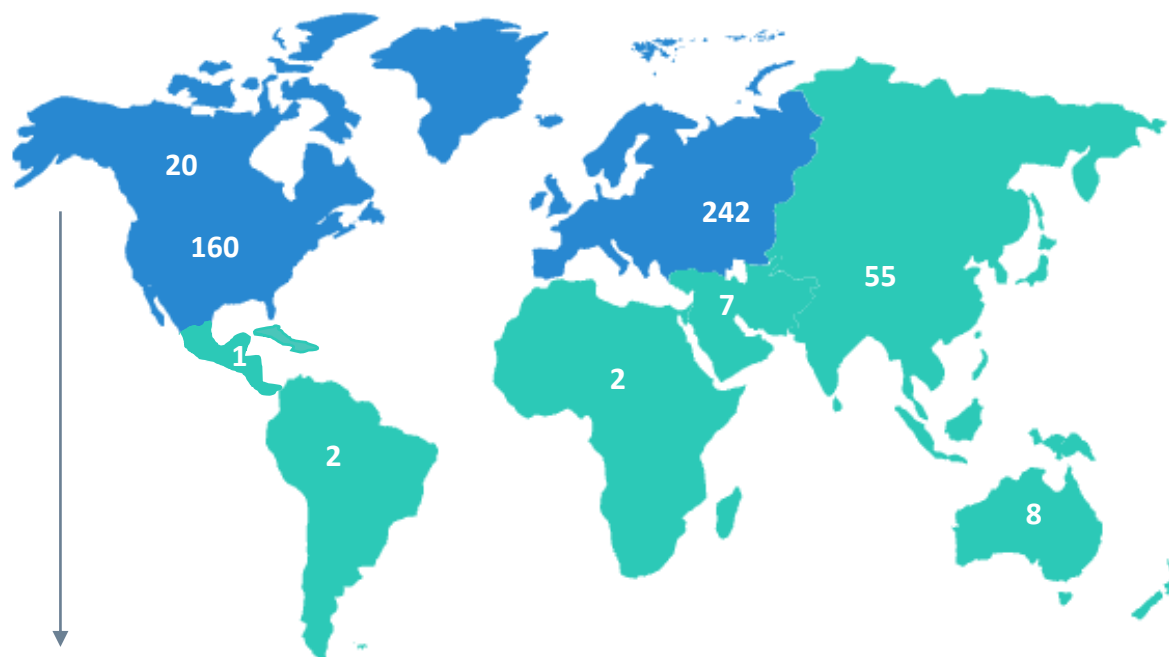
For more information on R.L Hulett or this report please visit our website at **rlhulett.com** or call us at **(314) 721-0607**

REPORT HIGHLIGHTS

- Deal volume in the Industrials sector decreased 1.0% in Q4 to 497 transactions from 502 in Q3 and 2.5% from 510 deals in Q4 of the prior year. But for the year, deal volume was up 12.5% from 1,733 in 2021 to 1,949 in 2022.
- Private Equity's share of M&A deal volume in the sector retreated from its upward trend in prior years to represent 45.7% of overall deal volume in 2022 as compared to 46.3% in 2021.
- The Industrials industry index increased 15.2% in Q4 2022 and significantly outperformed the S&P 500 index which increased 4.4% during the quarter.
- Total capital invested decreased 63.0% in Q4 2022 to \$10.5B from \$28.4B in Q3 and 57.8% from \$24.9B in the same period of the prior year.
- Trelleborg Group's \$950 million of U.S. custom-molded rubber and thermoplastic component manufacturer, Minnesota Rubber & Plastics, represented the largest completed transaction during the quarter.

Global Deal Analytics

Of the 497 deals transacted globally in Q4 2022, Europe was the most active with 242 completed deals. Most notably in the European market was IDEX's \$701 million acquisition of Muon Group, a manufacturer of micro-precision industrial components in November 2022. North America was the second most active with 180 transactions and all other regions combined for a total of 75 completed transactions in the period.



Canada: 20

0-55 56-300

United States Regions: 160

| | |
|----------------------|-----------|
| Great Lakes: | 40 |
| Mid Atlantic: | 26 |
| Southeast: | 22 |
| West Coast: | 18 |
| Mountain: | 18 |
| Other: | 36 |

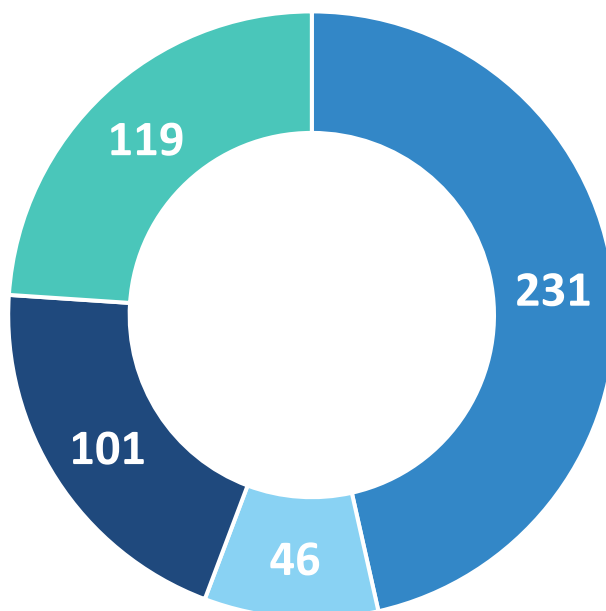
In the North American market, the Great Lakes region was the most active area with 40 closed deals, followed by the Mid Atlantic and Southeast with 26 and 22, respectively. West Coast and Mountain England each had 18 closed deals, respectively. All other regions had a combined 36 transactions.

Outside of the U.S., the Canadian market was relatively active with 20 completed transactions in Q4 2022.

Global Deal Analytics

Of the 497 Industrials deals in Q4 2022, 231 deals were in the Industrial Supplies and Parts subsector, making it the most active subsector in the industry. Electrical Equipment was the second most active with 119, followed by Machinery and Aerospace & Defense with 101 and 46, respectively.

Deal by Subsector



■ Industrial Supplies and Parts

■ Aerospace and Defense

■ Machinery

■ Electrical Equipment



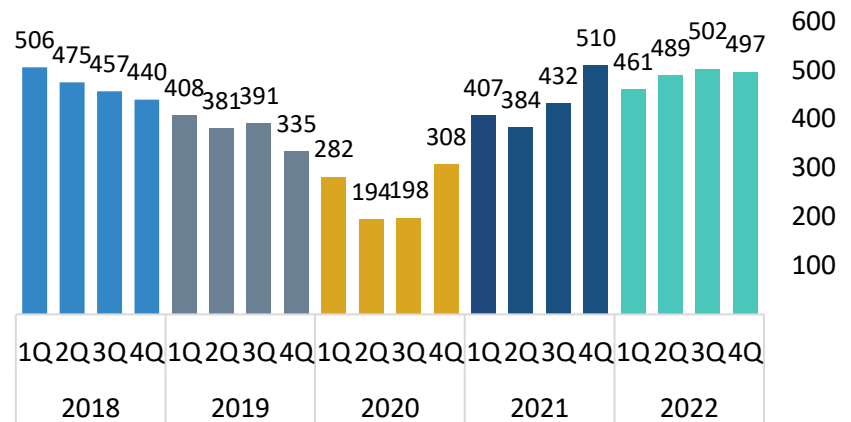
Global Deal Analytics

Deal volume in the F&B sector decreased 1.0% in Q4 to 497 deals from 502 deals in Q4 and 2.5% from 510 deals in the same period of the prior year. However, 2022 volume has been resilient and Q4 represents the third highest deal volume seen in the Industrials sector since the pandemic began in 2020.

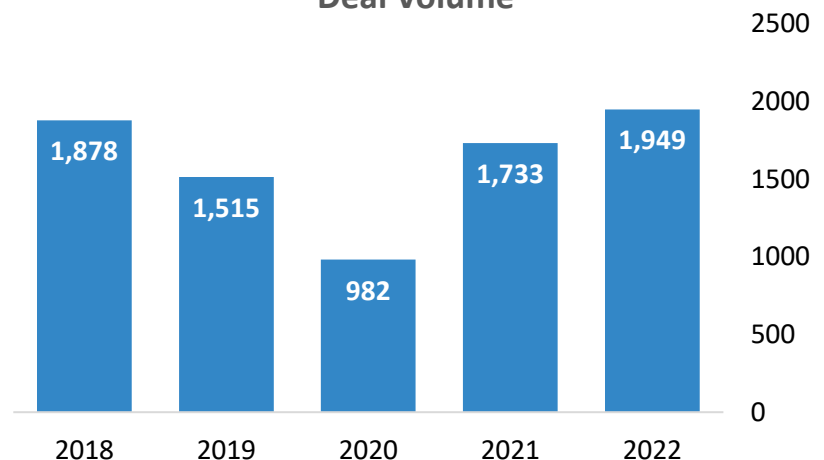
Despite rising interest rates/cost of capital and tightening liquidity in the capital markets, M&A deal volume in the sector was surprisingly resilient in 2022, finishing up 12.5% over the prior year. The outlook for 2023 volume is uncertain but based on Q4 volume, we don't have reason to suspect a steep decline in volume even if a recession does hit the US economy in 2023.

Total capital invested in the Industrials sector decreased significantly to \$10.5B in Q4 2022 from \$28.4B in Q3 2022 and from \$24.9B during the same time period of the prior year. The decrease from Q3 is primarily due to several large transactions that took place last quarter but are more broadly illustrative of a trend of declining capital investments in the sector over the last 4 quarters.

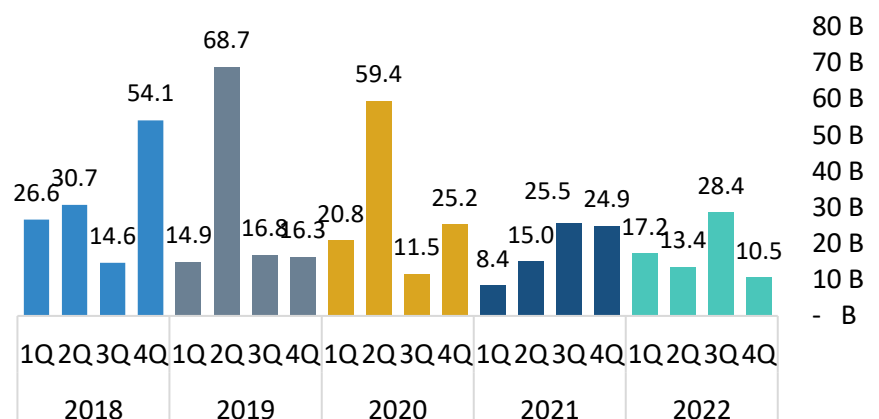
Deal Volume



Deal Volume



Total Capital Invested



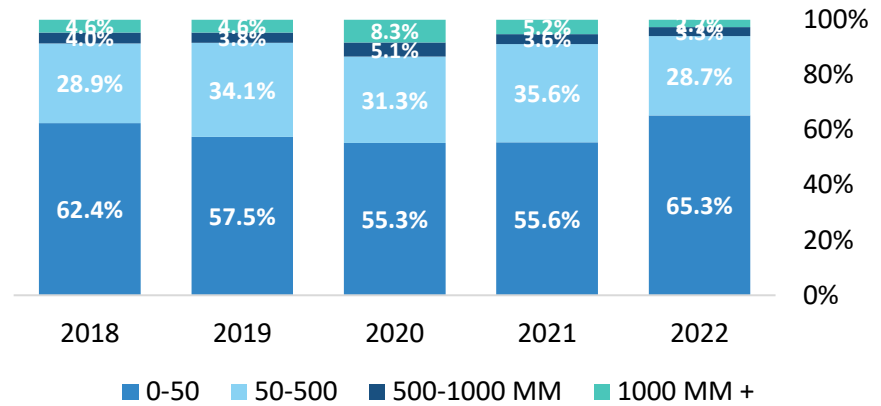
Global Deal Analytics

In FY 2022, we have seen a significant shift from the prior year toward smaller deals. Volume in the lower middle market (\$0 - \$50MM) saw an increase as a % of total volume from 55.6% in 2021 to 65.3% in 2022. Conversely, we saw declines in the middle market tranche (\$50MM - \$500MM), upper middle market (\$500MM - \$1000MM) and larger market (\$1000MM+) from a combined 44.4% in 2021 to 34.7% in 2022.

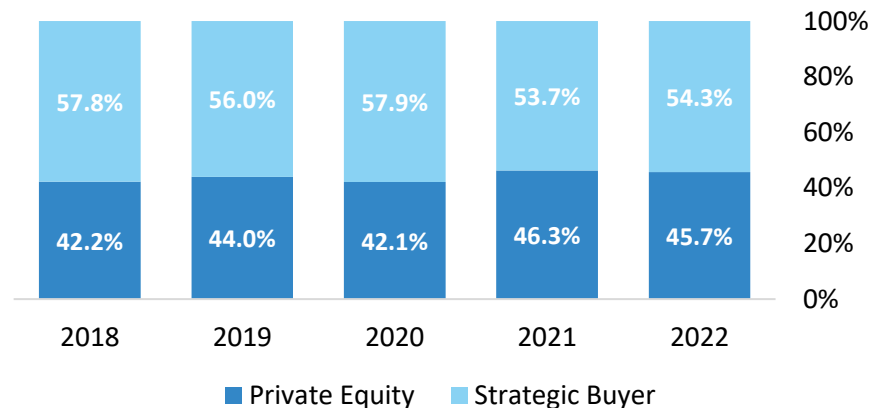
Strategic buyers have historically accounted for 56-58% of M&A volume in the sector with PE buyers in the 42-44% range. However, we saw PE buyer volume spike in 2021 to 46.3% of the total and in 2022 eased off a bit but still at 45.7%, above the historical norms of 42-44%.

Despite a decline in deal volume, PE participation increased meaningfully in 2022 from an invested capital standpoint. In FY 2022, private equity represented 36.7% 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 that has driven higher % participation in total capital.

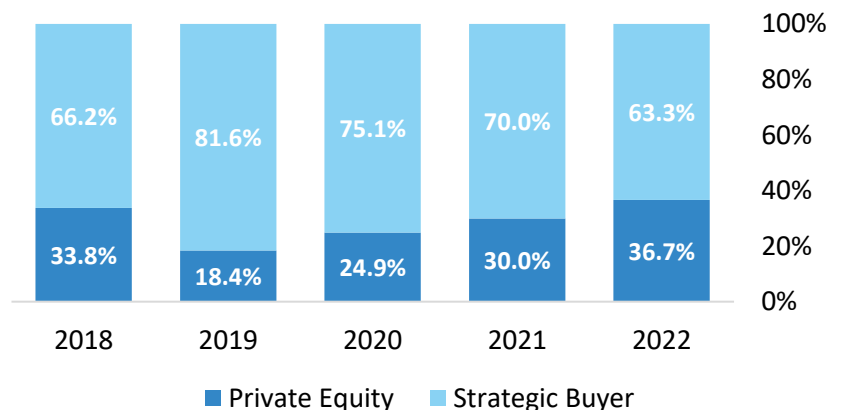
Deal Volume by Deal Size



Deal Volume by Acquirer

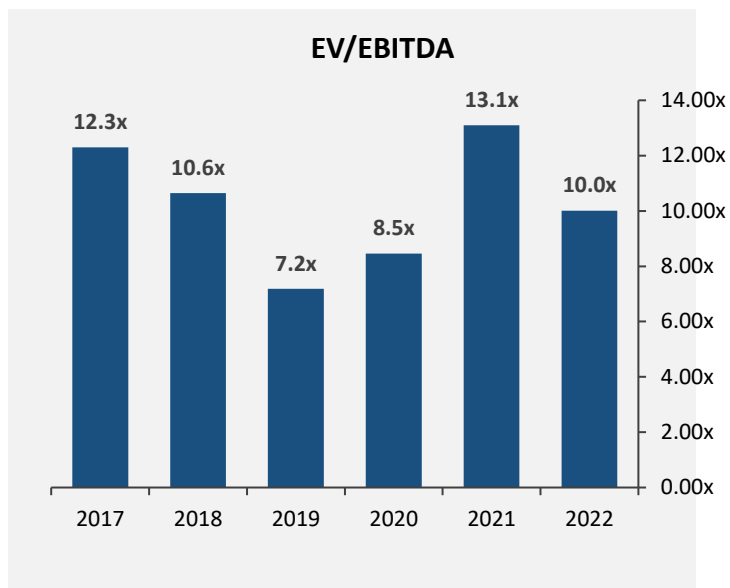
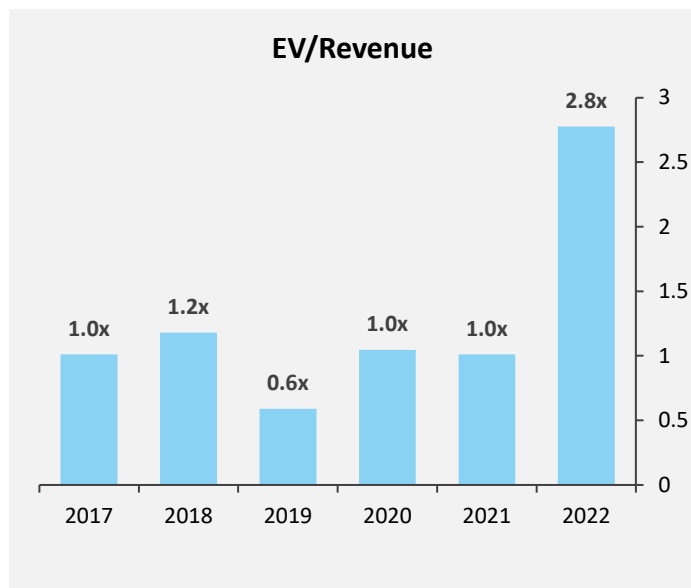


Total Capital Invested by Acquirer

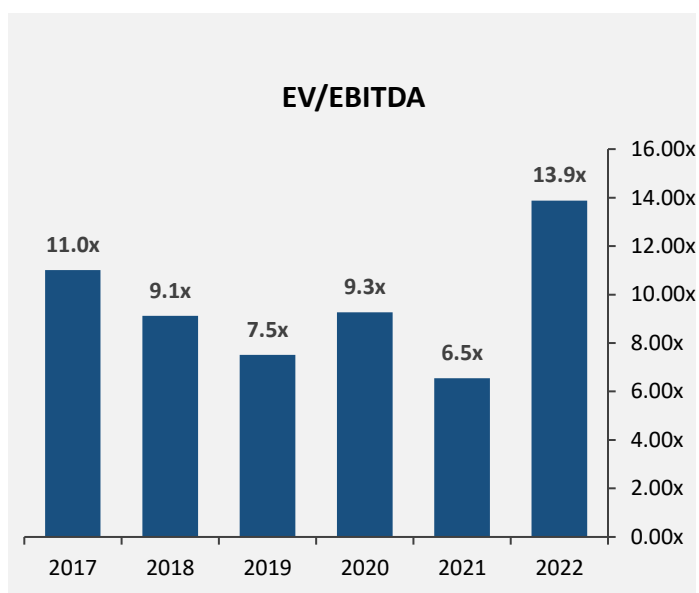
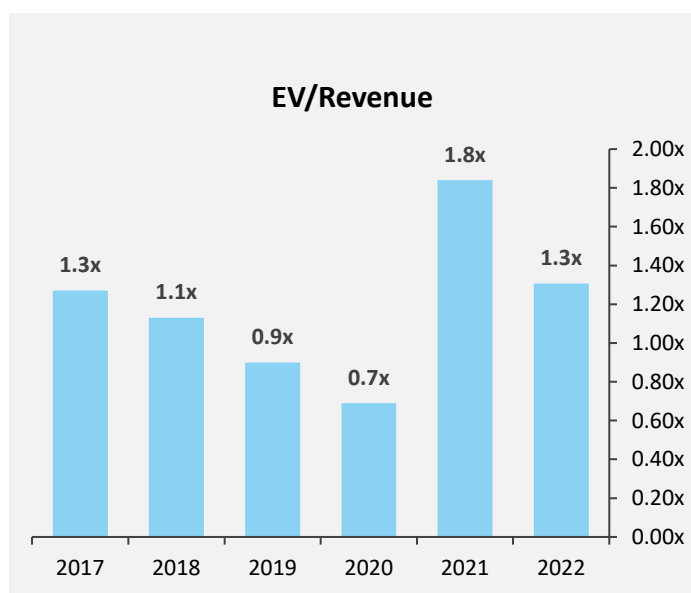


Valuation Multiples

PE Multiples



Strategic Multiples



Largest Deals (Completed)

| Deal Date | Company Name | Investor | Deal Type | Deal Size (\$mm) | EV | | Target Business Description |
|-------------|-----------------------------|--------------------------------|--------------------|------------------|---------|--------|---|
| | | | | | Revenue | EBITDA | |
| 28-Dec-2022 | Heatmiser | IMI | Merger/Acquisition | \$ 143.5 | 5.98x | | Manufacturer of smart thermostatic control products intended for indoor climate control. |
| 13-Dec-2022 | Bumble Bee Flights | Sram & Mram | Corporate | 36.7 | | | Manufacturer of air mobility components based in Bangalore, India. |
| 06-Dec-2022 | McCann Plastics | HEXPOL | Merger/Acquisition | 120.0 | | | Manufacturer of thermoplastic compounded products. |
| 02-Dec-2022 | Benevelli | Comer Industries | Merger/Acquisition | 51.1 | | | Designer and manufacturer of axles and electric drive wheels for the mechanical engineering industry. |
| 01-Dec-2022 | Fori Automation | The Lincoln Electric Company | Merger/Acquisition | 427.0 | 1.90x | | Manufacturer and designer of material handling, assembly, testing and welding systems. |
| 01-Dec-2022 | Peerless Food Equipment | Hillenbrand | Merger/Acquisition | 59.0 | | | Manufacturer of bakery and commercial food processors. |
| 24-Nov-2022 | Palas | Indutrade | Merger/Acquisition | 76.6 | 4.74x | | Manufacturer of instruments for the measurement and characterization of particles in the air. |
| 18-Nov-2022 | Muon Group | IDEX | Merger/Acquisition | 701.1 | | | Manufacturer of micro-precision industrial components. |
| 15-Nov-2022 | Arconic | Promyshlennye Investitsii | Merger/Acquisition | 226.1 | | | Provider of aluminum sheet, plate, and extrusion services based in Moscow, Russia. |
| 14-Nov-2022 | Norma Precision | Beretta Holding | Merger/Acquisition | 60.0 | | | Operator of an ammunition manufacturing facility based in Tampa, Florida. |
| 07-Nov-2022 | GGB | The Timken Company | Merger/Acquisition | 305.0 | 1.53x | | Manufacturer of tribological bearings. |
| 03-Nov-2022 | Cyberoptics | Nordson | Merger/Acquisition | 380.0 | 3.53x | 17.70x | CyberOptics Corp is a developer and manufacturer of sensing technology solutions. |
| 31-Oct-2022 | Cojali | Knorr-Bremse | Merger/Acquisition | 196.6 | | | Manufacturer of industrial components intended to serve the automotive industry. |
| 31-Oct-2022 | Danfoss Jiangsu | Impro Precision Industries | Merger/Acquisition | 63.9 | | | Manufacturer and distributor of hydraulic orbital motors based in Ames, Iowa. |
| 27-Oct-2022 | Minnesota Rubber & Plastics | Trelleborg Group | Merger/Acquisition | 950.0 | | | Developer and manufacturer of custom-molded rubber and thermoplastic components. |
| 25-Oct-2022 | NanoAvionics | Kongsberg Gruppen | Merger/Acquisition | 48.9 | | | Provider of small satellite commercial-grade platforms. |
| 14-Oct-2022 | Taikan Machine | Guangdong Create Century | Merger/Acquisition | 183.3 | 11.89x | | Developer of CNC machine tools. |
| 13-Oct-2022 | Romeo Power | Nikola | Merger/Acquisition | 144.0 | 3.28x | | Romeo Power Inc is an energy technology company focused on manufacturing lithium-ion batteries. |
| 12-Oct-2022 | SCP Sintersa Group | A.L.A | Merger/Acquisition | 42.3 | | | Manufacturer and supplier of electrical interconnection components and systems. |
| 07-Oct-2022 | Dragonfly Energy | Chardan NexTech Acquisition 2 | Reverse Merger | 500.1 | | | Dragonfly Energy Holdings Corp is a supplier of deep cycle lithium-ion batteries. |
| 07-Oct-2022 | PT. Sunny Metal Industry | Walsin Lihwa | Merger/Acquisition | 200.0 | | | Manufacturer of nickel matte based in Indonesia. |
| 06-Oct-2022 | LINXIS Group | Hillenbrand | Merger/Acquisition | 566.1 | 1.74x | | Manufacturer of industrial equipment intended for the food, pharmaceutical and dairy industries. |
| 06-Oct-2022 | Varroc Lighting Systems | Plastic Omnium | Merger/Acquisition | 43.6 | | | Manufacturer of lighting systems for the 4-wheeler market. |
| 03-Oct-2022 | Essentra Filter Holdings | Frank Acquisition Four Limited | Merger/Acquisition | 296.1 | | | Manufacturer of filter products catering to the tobacco industry. |
| 03-Oct-2022 | TowHaul | Federal Signal | Merger/Acquisition | 46.1 | | | Designer and Manufacturer of off-road metal extraction support equipment. |
| Mean | | | | 234.7 | 4.32x | 17.70x | |
| Median | | | | 144.0 | 3.41x | 17.70x | |
| High | | | | 950.0 | 11.89x | 17.70x | |
| Low | | | | 36.7 | 1.53x | 17.70x | |

Leading M&A Deals (Completed)

| Deal | Deal Synopsis | Driver |
|--|--|--------------------------------|
|   | <p>Minnesota Rubber & Plastics is a developer and manufacturer of custom-molded rubber and thermoplastic components and assemblies intended to serve the medical, water, industrial and other end markets globally. The company was acquired by Trelleborg Group for \$950 million in October 2022. The acquisition will further strengthen Trelleborg Group's North American footprint in the medical equipment, water management and F&B industries.</p> | Merger/ Acquisition |
|   | <p>Muon Group is a manufacturer of micro-precision industrial components intended for digital printing, medical, semi-conductors and other end markets. The company was acquired by IDEX for \$701 million in November 2022. The acquisition demonstrates IDEX's disciplined capital deployment strategy that focuses on identifying high-quality technology businesses that will enhance its strategy and that they believe will drive long-term shareholder value.</p> | Merger/ Acquisition |
|   | <p>In October 2022, LINXIS Group, a manufacturer of industrial equipment intended for the food, pharmaceutical, cosmetic and dairy industries, was acquired by Hillenbrand for \$566 million. The acquisition advances Hillenbrand's long-term profitable growth-strategy by building significant scale with leadership positions in the food processing industry.</p> | Merger/ Acquisition |
|   | <p>Dragonfly Energy Holdings Corp is a supplier of deep cycle lithium-ion batteries. The company was acquired by Chardan NexTech Acquisition 2 through a reverse merger for \$500 million, resulting in the combined entity trading on the Nasdaq Stock Exchange under the ticker symbol DFLI in October 2022. The transaction accelerates Dragonfly's mission to create a more sustainable, reliable smart grid through the All-Solid-State-Battery technology.</p> | Reverse Merger |

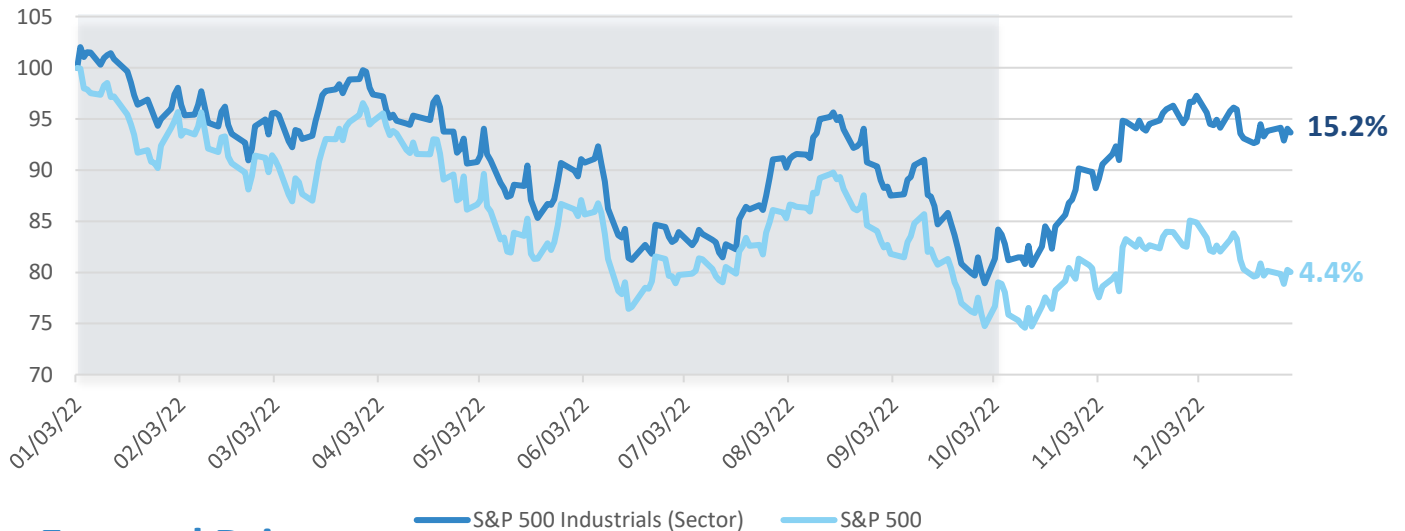
Public Comps

| 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 | 22A | 20A | 21A | 22A | 20A | 21A | 22A | 20A | 21A | 22A | 20A | 21A | 22A |
| | | | | | | | | | | | | | | | | | | | | | |
| 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% | 17% | 37% | 36% | 38% | 10% | 13% | 16% |
| | 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% | 8% | 15% | 17% | 14% | 22% | 14% | 10% |
| | 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(Industrial Supplies and Parts) | 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% | 10% | 41% | 42% | 40% | 26% | 28% | 26% |
| | Mean | | | | | | 2.3x | 2.3x | 2.1x | 17.2x | 13.3x | 11.2x | -10% | 15% | 11% | 21% | 25% | 25% | 10% | 14% | 14% |
| | Median | | | | | | 2.0x | 2.3x | 2.1x | 17.3x | 18.0x | 14.5x | -12% | 13% | 10% | 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 | 22A | 20A | 21A | 22A | 20A | 21A | 22A | 20A | 21A | 22A | 20A | 21A | 22A |
| | | | | | | | | | | | | | | | | | | | | | |
| Aerospace and Defense | 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% | -2% | 13% | 13% | 13% | 15% | 14% | 14% |
| | 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% | -2% | -1% | 0% | -1% | -7% | -6% | -7% |
| | 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% | 4% | 17% | 18% | 20% | 7% | 16% | 16% |
| | 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% | 0% | 11% | 17% | 18% | -3% | 14% | 14% |
| | Mean | | | | | | 1.8x | 1.8x | 1.6x | 16.3x | 11.1x | 11.9x | 4% | 7% | 0% | 10% | 12% | 13% | 5% | 11% | 10% |
| | Median | | | | | | 1.7x | 1.6x | 1.6x | 11.1x | 11.0x | 10.5x | 9% | 3% | 0% | 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 | 22A | 20A | 21A | 22A | 20A | 21A | 22A | 20A | 21A | 22A | 20A | 21A | 22A |
| | | | | | | | | | | | | | | | | | | | | | |
| Machinery | 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% | 17% | 29% | 30% | 29% | 17% | 20% | 21% |
| | ABB Group | NYS:ABB | 24.4 | 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% | 21% |
| | 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% | 19% | 29% | 30% | 29% | 17% | 22% | 21% |
| | 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% | -11% | 60% | 18% | 26% | 23% | 5% | 14% | 12% |
| | 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 | 23% | 29% | 31% | 30% | 9% | 11% | 11% |
| | Mean | | | | | | 2.3x | 2.4x | 2.2x | 21.4x | 14.9x | 13.6x | -10% | 8% | 24% | 27% | 30% | 29% | 11% | 16% | 17% |
| | Median | | | | | | 2.3x | 2.8x | 2.5x | 20.5x | 14.7x | 14.6x | -9% | 10% | 19% | 29% | 30% | 29% | 9% | 14% | 21% |
| 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 | 22A | 20A | 21A | 22A | 20A | 21A | 22A | 20A | 21A | 22A | 20A | 21A | 22A |
| | | | | | | | | | | | | | | | | | | | | | |
| Electrical Equipment | 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% | 16% | 36% | 37% | 36% | 14% | 16% | 14% |
| | 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% | 31% | 37% | 32% | 32% | 7% | 7% | 7% |
| | 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% | 42% | 20% | 22% | 27% |
| | General Electric | NYS:GE | 48.3 | 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% | -1% |
| | Mean | | | | | | 2.2x | 2.5x | 2.3x | 13.6x | 19.7x | 14.0x | -10% | 8% | 14% | 36% | 35% | 36% | 14% | 14% | 13% |
| | Median | | | | | | 2.4x | 2.5x | 2.5x | 15.8x | 16.1x | 13.5x | -9% | 9% | 14% | 37% | 37% | 36% | 14% | 16% | 14% |

Public Markets

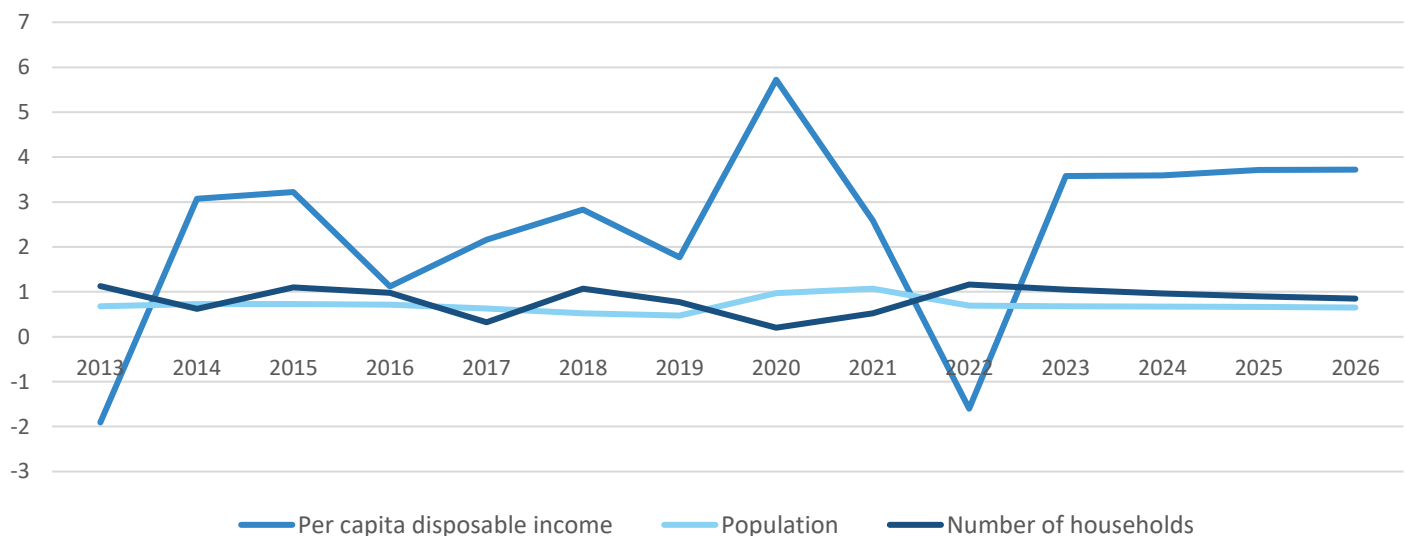
Index Performance

According to S&P Global, the Industrials sector Index rose 15.2% in Q4 of 2022, compared to an increase of 4.4% 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. 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 reduce the 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.



Industry Trends

Sustainability

Switching to carbon neutral energy

Manufacturing has relied on fossil-fuel energy since the first industrial revolution. Now, governments and investors are demanding that the sector change its sources of energy while also remaining cost competitive. Switching to low-carbon energy sources will be technologically and economically challenging.



Digitization

Artificial intelligence and machine learning becoming the norm

Around the world, manufacturers are investing in technologies they believe will enhance their competitiveness. Many companies are investing heavily in advanced robotics, in an effort to take advantage of smarter, more flexible, and more cost-effective equipment to automate more of their activities.



Supply Chain

Supply chain reassessments

Ongoing disruption within Industrial supply chains has been one major limiting factor for growth over the last 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.



Onshoring Facilities

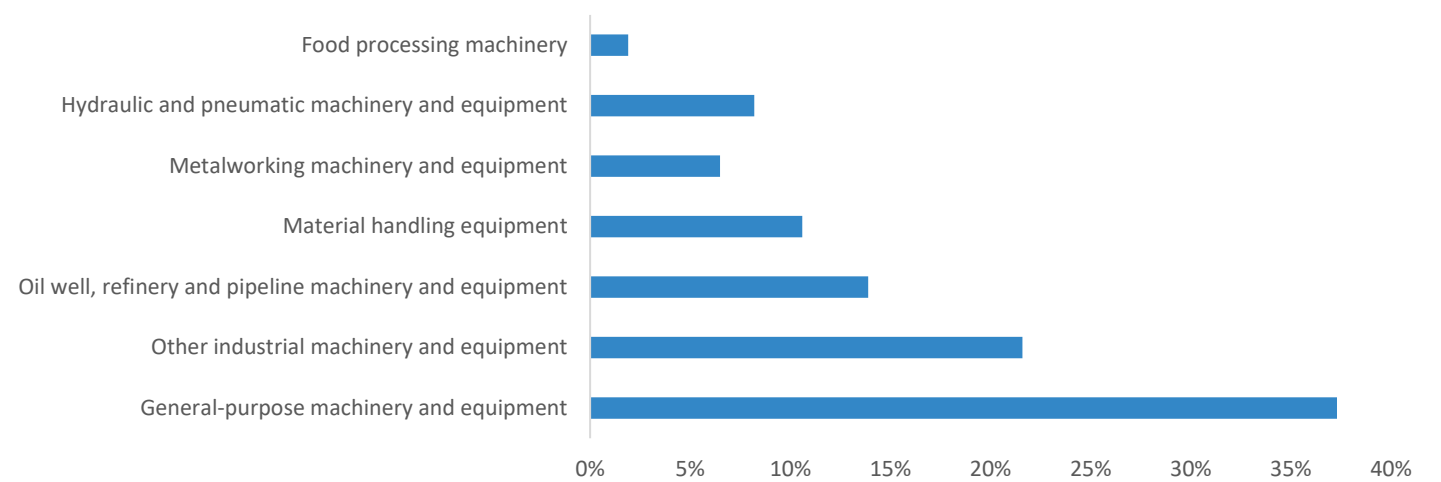
Re-shoring of manufacturing facilities

After decades of underinvestment and recent supply-chain challenges brought by the pandemic, both US companies and the federal government are now seeking to bolster domestic manufacturing. In 2023, we anticipate more businesses establishing new distribution facilities in the United States and other European countries with friendly trade agreements.

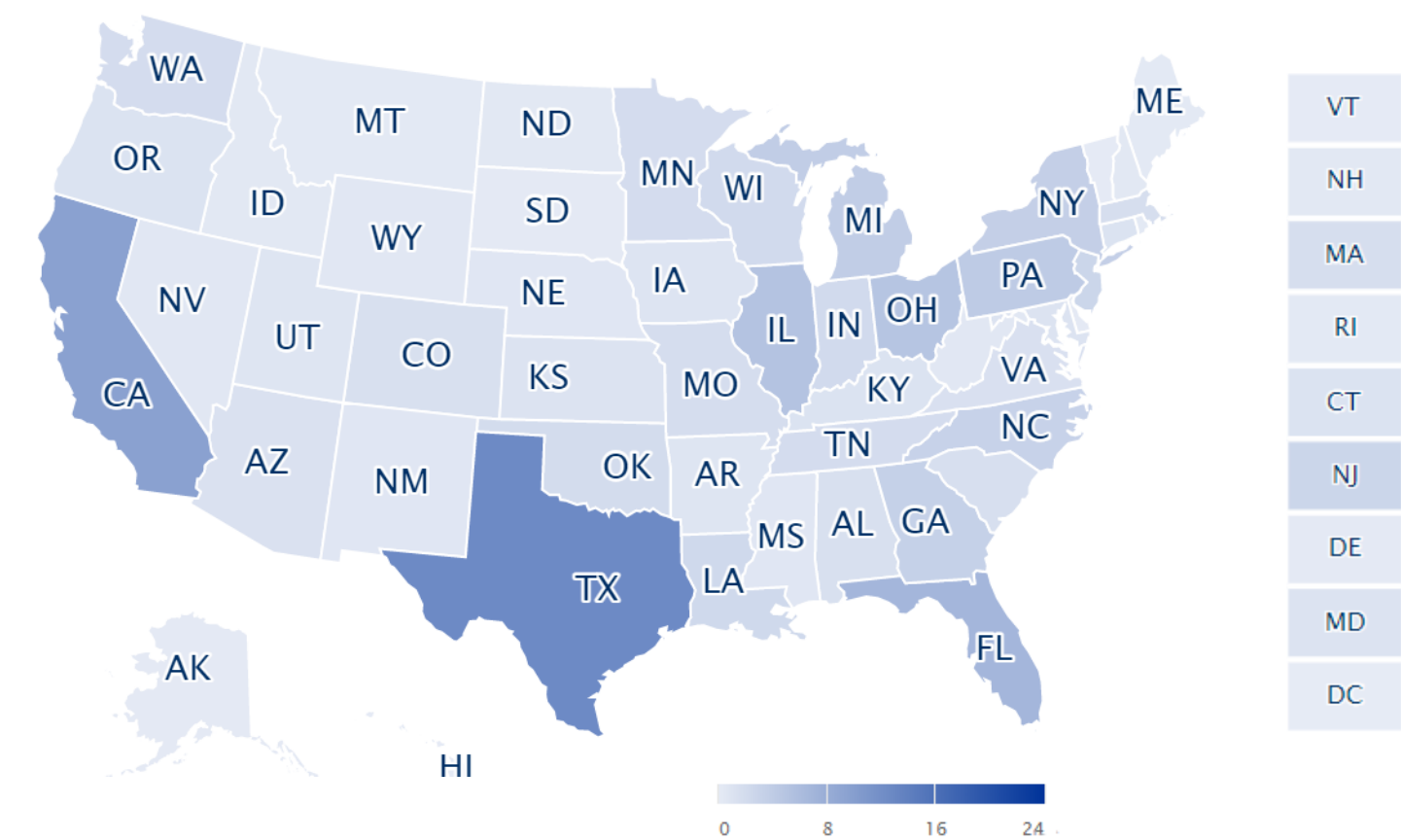


Industry Snapshot

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



REFRIG WAREHOUSE

a portfolio company of



tilia



R. L. Hulett



FEDERAL STEEL SUPPLY, INC.

Has sold substantially all of its assets to



VSA CAPITAL



R. L. Hulett



EPIC

Has sold substantially all of its assets to



COMPASS GROUP
Equity Partners



R. L. Hulett



U.S. MINERALS

Was recapitalized by



MERIT
CAPITAL
PARTNERS



R. L. Hulett



Federated
Software
Group, Inc.

Sold substantially all of its assets to



BOEING



R. L. Hulett



dmi
Data Manufacturing, Inc.
ST. LOUIS, MO USA

Has been acquired by

SPELL CAPITAL



R. L. Hulett

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:



Industrial



Food & Beverage



Transportation & Logistics



Business Services



Tech-enabled Services



Healthcare

Disclaimer

The data in this document has been derived from PitchBook Data and has been compiled by R.L. Hulett. This document is strictly for illustrative purposes only. The data presented in this document is not comprehensive and should not be used for benchmarking, valuation, or for any other decision making. R.L. Hulett accepts no responsibility for loss or damage caused by dependence on the information in this document.