



# Industrials M&A Update

## Q1 2023

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### 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

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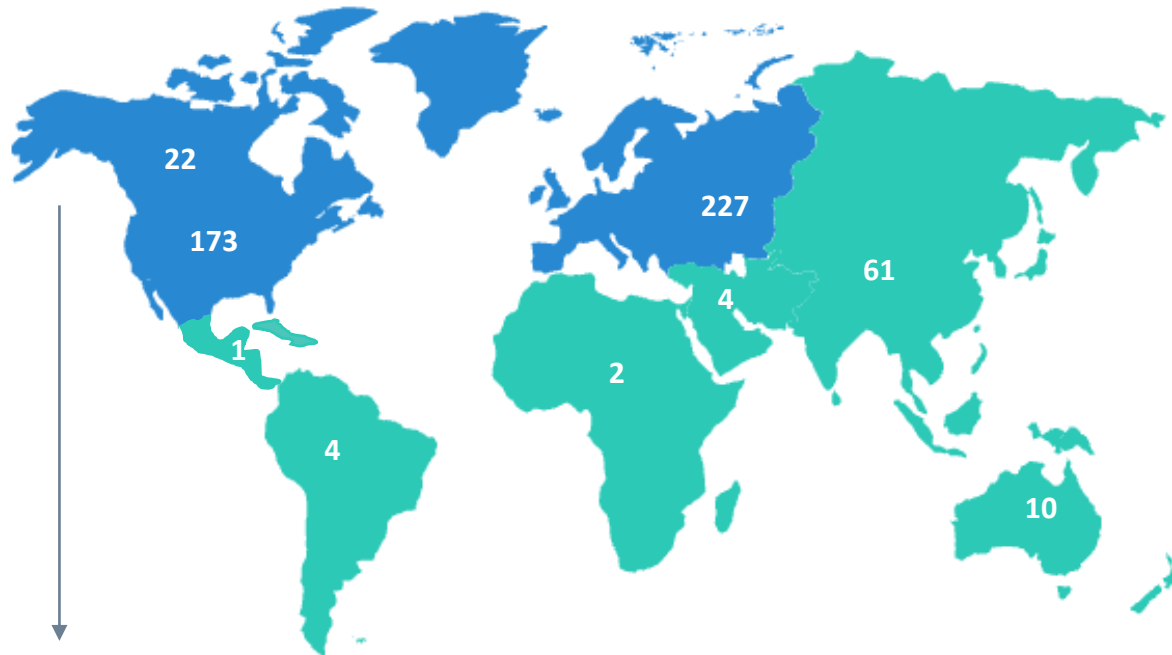
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### REPORT HIGHLIGHTS

- The Industrials industry index increased 2.8% in Q1 2023 but underperformed the S&P 500 index, which increased 7.5% during the quarter.
- M&A deal volume in the Industrials sector increased 1.4% in Q1 2023 to 504 completed transactions from 497 in Q4 2022 and 9.3% from 461 deals in the same period of the prior year.
- Total capital invested in M&A deals in the Industrials sector increased 43.8% in Q1 2023 to \$15.1B from \$10.5B in Q4 2022.
- In Q1 2023, PE Buyers accounted for 38.7% of total deals in the Industrials sector compared to 45.7% in the prior year.
- Europe was the most active region in Q1 2023 with 227 deals. Most notably in Europe was the \$4.4 billion acquisition of Howden Group by Chart Industries in March 2023.

# Global Deal Analytics

Of the 504 deals transacted globally in Q1 2023, Europe was the most active with 227 completed deals. Another notable deal in the European market (aside from the Howden Group acquisition mentioned on the previous page) was Nikon's \$665.6 million acquisition of SLM Solutions Group, a German developer of industrial metal 3D printing machines, in January 2023. North America was the second most active with 195 transactions and all other regions combined for a total of 82 completed transactions in the period.



Canada: 22

0-55 56-300

## United States Regions: 173

<b>Great Lakes:</b>	<b>40</b>
<b>West Coast:</b>	<b>32</b>
<b>Southeast:</b>	<b>26</b>
<b>Mid Atlantic:</b>	<b>24</b>
<b>South:</b>	<b>21</b>
<b>Other:</b>	<b>30</b>

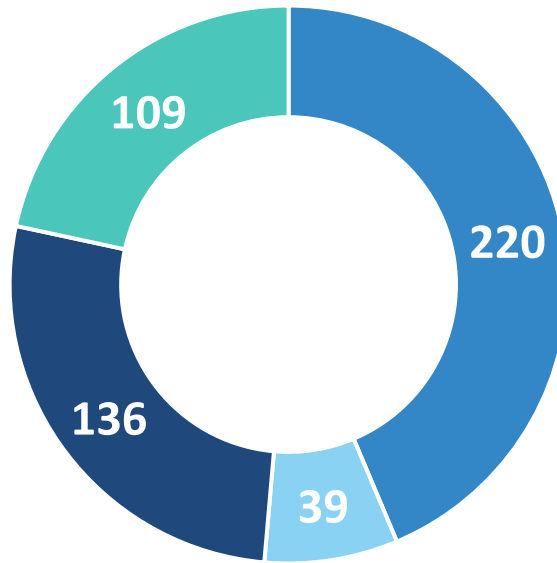
In the North American market, the Great Lakes region was the most active area with 40 closed deals, followed by the West Coast and Southeast with 32 and 26, respectively. The most notable deal in the U.S. was Inflection Point Acquisition's reverse merger of Houston based Intuitive Machines in February 2023. The Mid Atlantic and South regions had 24 and 21 closed deals, respectively, and all other regions had a combined 30 transactions.

Outside of the U.S., the Canadian market was relatively active with 22 completed transactions in Q1 2023.

# Global Deal Analytics

Of the 504 Industrials deals in Q1 2023, 220 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 136, followed by Electrical Equipment and Aerospace & Defense with 109 and 39, respectively.

### Deal by Subsector



Industrial Supplies and Parts



Aerospace and Defense



Machinery



Electrical Equipment



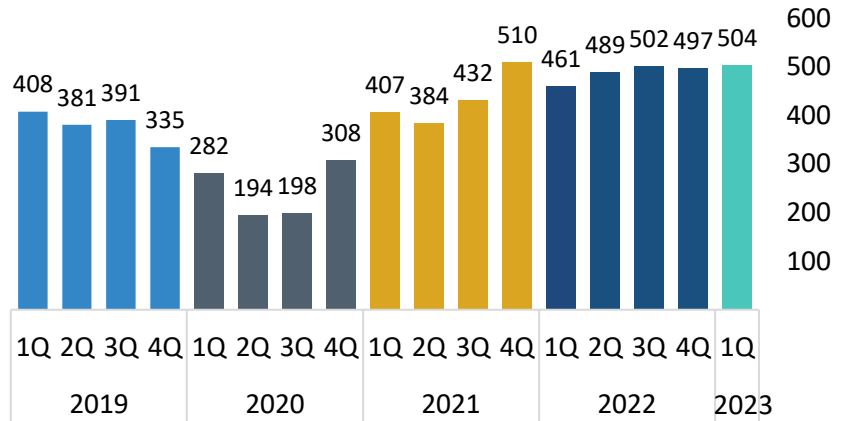
# Global Deal Analytics

Deal volume in the Industrials sector increased 1.4% in Q1 2023 to 504 deals from 497 deals in Q4 2022, and 9.3% from 461 deals in the same period of the prior year. Q1 2023 represents the second highest deal volume seen in the Industrials sector since 2018.

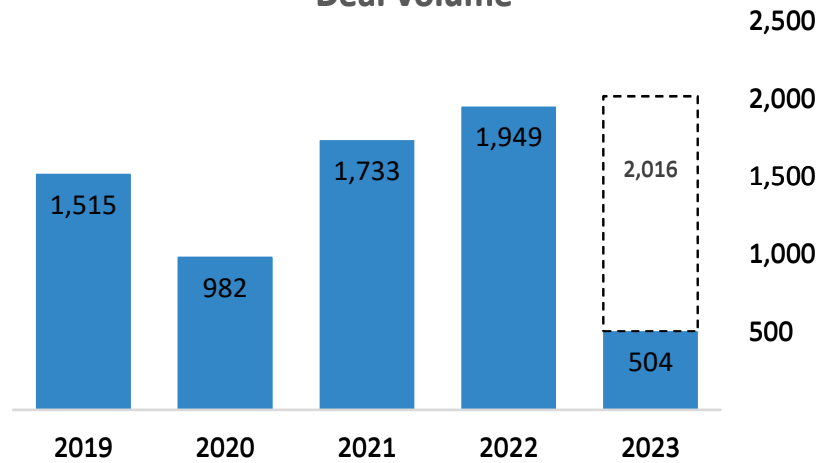
Based on Q1 volume, M&A deal volume is projected to increase 3.4% to 2,016 deals in 2023, up from 1,949 in FY 2022. In spite of rising interest rates and higher costs of capital, the deal market in the Industrials sector continues to be resilient given the significant levels of PE dry powder on the sidelines looking for investments to generate returns for their LPs.

Total capital invested in M&A deals in the Industrials sector increased 43.8% in Q1 2023 to \$15.1B from \$10.5B in Q4 2022, but decreased 12.2% from \$17.2B in Q1 of the prior year. This significant increase from the prior quarter is primarily due to Chart Industries' \$4.4B acquisition of Howden Group in March 2023. The largest reported transaction in Q4 2022 was Trelleborg Group's \$950.0M acquisition of Minnesota Rubber & Plastics in October 2022.

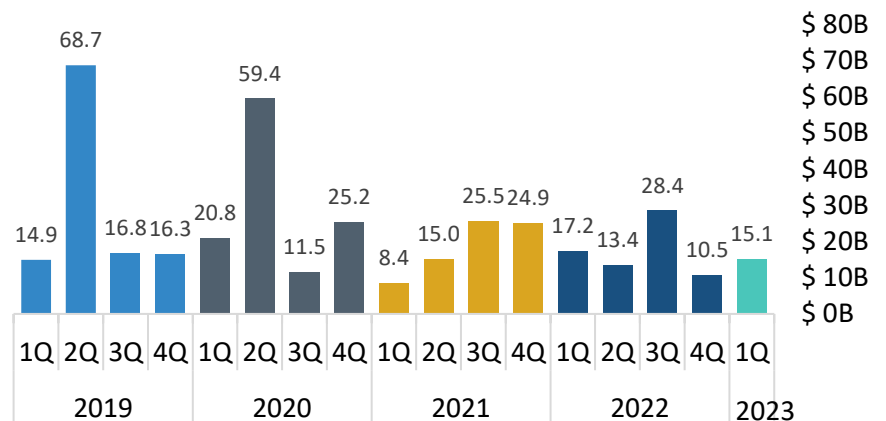
Deal Volume



Deal Volume



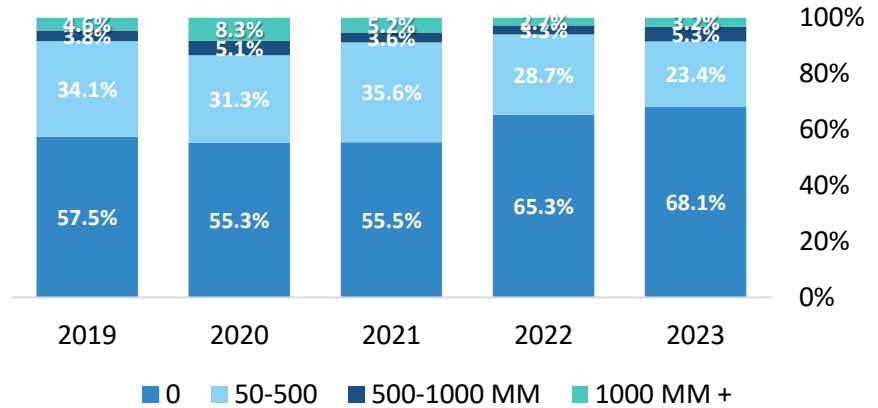
Total Capital Invested



# Global Deal Analytics

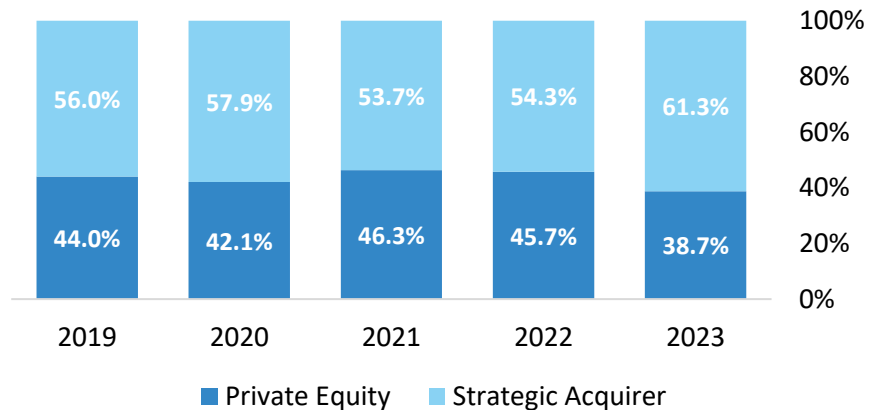
In Q1 2023, we saw a shift in mix toward larger deals. Both the upper middle (\$500-\$1000) and large cap (\$1000+) tranches saw increases to 5.3% and 3.2% from 3.3% and 2.7%, respectively, in 2022. The middle market (\$50-\$500) saw a decline from 28.7% in 2022 to 23.4% in Q1 2023, while the lower middle market (\$0-\$50) saw a slight increase to 68.1% from 65.3% in 2022.

Deal Volume by Deal Size



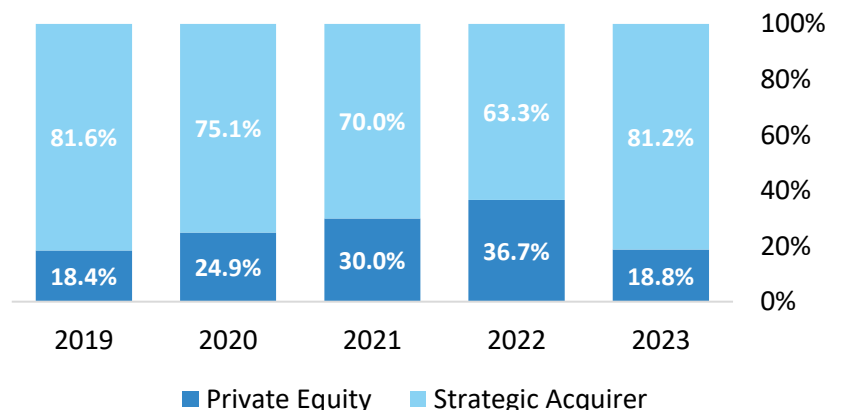
As a % of total deal volume, PE buyers trended lower in Q1 relative to strategic buyers, representing 38.7% of deal volume in the sector, continuing the decline seen in 2022 from a peak of 46.3% in 2021. Q1 2023 marks the lowest percentage of PE deal volume over the last 5 years.

Deal Volume by Acquirer



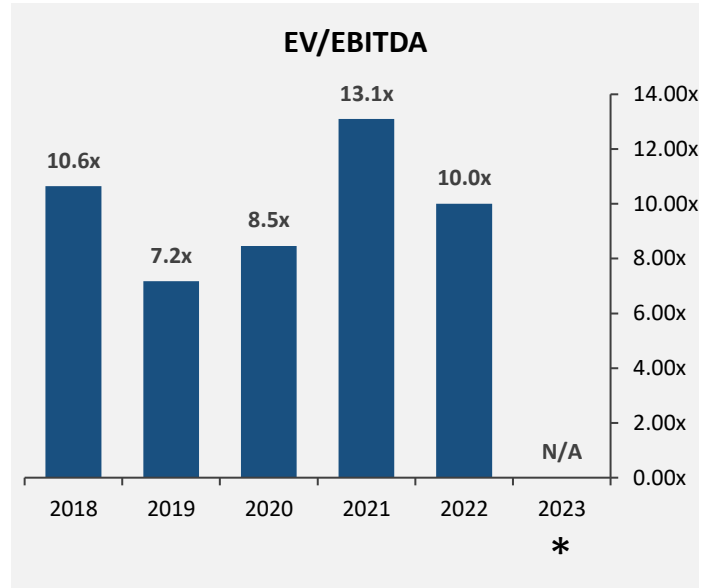
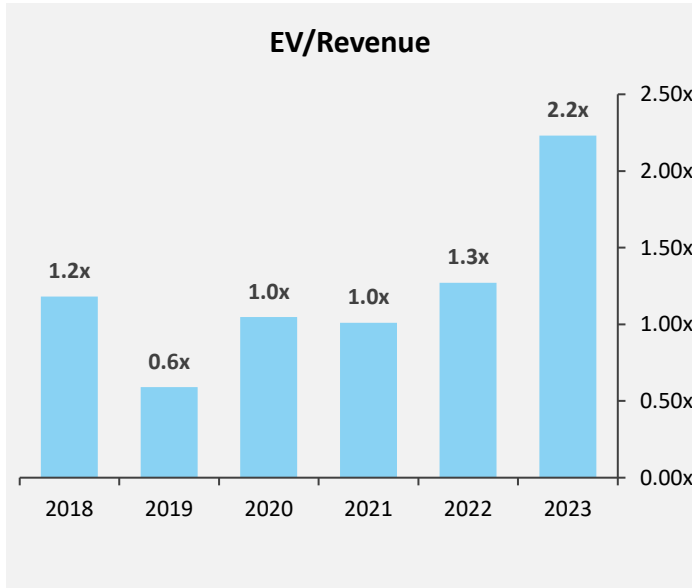
Following the trend in deal volume, PE share of total capital invested in M&A deals also declined in Q1 to 18.8%, down from 36.7% in 2022. PE's share of deal volume in Q1 represents the lowest share in four years. This drop is indicative of challenging broader market conditions with rising interest rates and a tighter lender underwriting environment.

Total Capital Invested by Acquirer

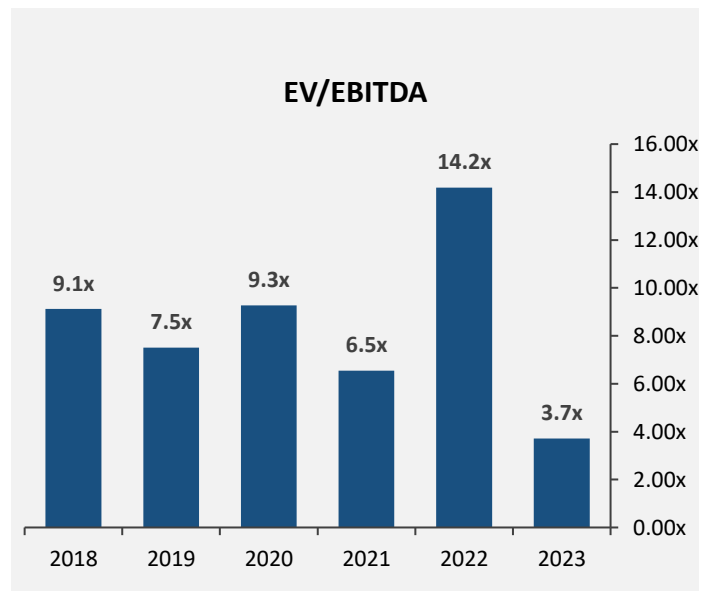
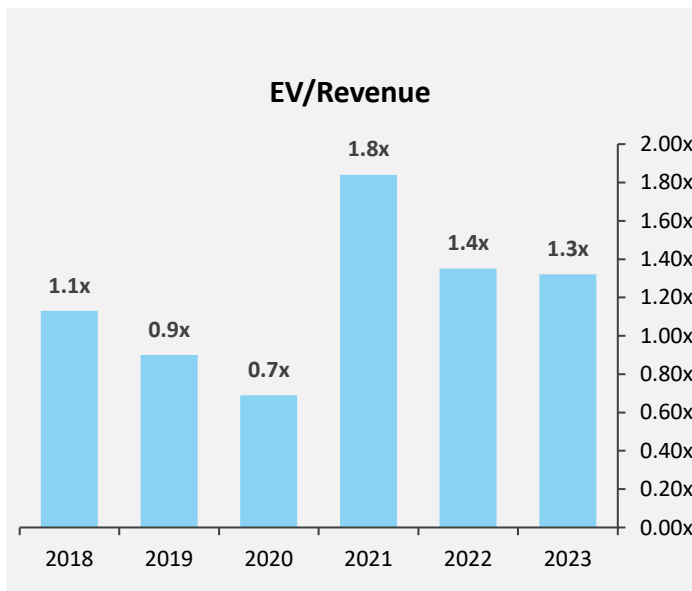


# Valuation Multiples

## PE Multiples



## Strategic Multiples



\* No reported PE EV/EBITDA transaction valuation multiples were available in Q1 2023.

# Largest Deals (Completed)

Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
29-Mar-2023	Sintex Industries	Reliance Industries	Merger/Acquisition	\$ 433.6	1.04x		Manufacturer of yarns and textiles.
21-Mar-2023	Beijer Ref	Undisclosed investor	PIPE	1,340.0			Sweden-based company that trades, distributes, and services refrigeration systems.
15-Mar-2023	Nanjing Iron & Steel Company	Jiangsu Shagang Group	Merger/Acquisition	1,969.7	0.13x	1.76x	China-based company engaged in the business of production and selling of steel products.
13-Mar-2023	Howden Group	Chart Industries	Merger/Acquisition	4,400.0			Manufacturer of heating, ventilation and air conditioning products based in Renfrew, United Kingdom.
06-Mar-2023	Quality International Company	Wikisoft	Merger/Acquisition	37.3	0.17x	1.62x	Manufacturer of process equipment designed for EPC contractors, oil and gas, and refinery industries.
28-Feb-2023	FlexSteel Pipeline Technology	Cactus Wellhead	Merger/Acquisition	696.0			Manufacturer of spoolable pipe products.
28-Feb-2023	Systemair	Panasonic	Merger/Acquisition	107.2			Manufacturer and supplier of air-conditioning products based in Italy.
08-Feb-2023	Intuitive Machines	Inflection Point Acquisition	Reverse Merger	700.0			Intuitive Machines Inc is a space exploration, infrastructure, and services company.
01-Feb-2023	Pama	Nidec	Merger/Acquisition	115.2	0.81x		Manufacturer, designer and distributor of boring machines and large milling machines.
31-Jan-2023	Hinowa	JLG Industries	Merger/Acquisition	206.1			Manufacturer of earth-moving equipment and machinery catering to professionals operating in different sectors.
26-Jan-2023	SLM Solutions Group	Nikon	Merger/Acquisition	665.6	5.72x		Developer of industrial metal 3D printing machines focused on metal additive manufacturing.
20-Jan-2023	ABB	Acbel Polytech	Merger/Acquisition	505.0			Manufacturer of direct current power equipment catering to telecoms, data centers and the general industry.
18-Jan-2023	Volta Charging	Shell USA	Merger/Acquisition	169.0	3.05x		Volta Inc is engaged in the industry of commerce-centric electric vehicle (EV) charging networks.
18-Jan-2023	Elektrotermo	Culina Products	Merger/Acquisition	2.2	0.56x	3.71x	Manufacturer of commercial kitchen equipment and sheet metal products based in Åtvidaberg, Sweden.
15-Jan-2023	Raicol Crystals	Oxide	Merger/Acquisition	25.7	2.66x	32.49x	Manufacture of nonlinear optical crystals and electro-optic devices headquartered in Rosh Haayin, Israel.
12-Jan-2023	Yulin New Materials Group	China Orient Asset Management	PE Growth/Expansion	168.4			Processors and producers of non-ferrous metals, alloys and coal energy.
09-Jan-2023	Sitem Motori Elettrici	Comer Industries	Merger/Acquisition	57.4	13.47x	22.95x	Designer and manufacturer of electric motor prototypes intended to achieve industrial production.
05-Jan-2023	Exxelia	HEICO	Merger/Acquisition	480.7			Designer and manufacturer of complex passive components and precision subsystems.
05-Jan-2023	First Mode	Anglo American	Merger/Acquisition	200.0			Designer and developer of technology intended to offer innovative solutions.
03-Jan-2023	Ewellix	Schaeffler	Merger/Acquisition	629.0	2.23x		Provider of electrical linear actuator components and systems and linear motion products in Göteborg, Sweden.
Mean				645.4	2.98x	12.51x	
Median				319.8	1.64x	3.71x	
High				4,400.0	13.47x	32.49x	
Low				2.2	0.13x	1.62x	

## Leading M&A Deals (Completed)

Deal	Deal Synopsis	Driver
 	<p>Howden, a Birmingham, UK-based manufacturer of heating, ventilation and air conditioning products, was acquired by Chart Industries for \$4.4 billion in March 2023. The acquisition enables Chart Industries to expand its offering of products and services across clean power, clean water and clean food industries.</p>	<p><b>Strategic Merger/ Acquisition</b></p>
 	<p>SLM Solutions Group is a German-based developer of industrial metal 3D printing machines focused on metal additive manufacturing and multi-laser technology for the aerospace and defense, automotive, energy, healthcare, tooling, and research markets. Nikon acquired the company for \$665.6 million in January 2023 to expand its market share in the growing metal 3D printing space.</p>	<p><b>Merger/ Acquisition</b></p>
 	<p>In January 2023, Volta Charging, a San Francisco based provider of EV charging networks, was acquired by Shell USA for \$169.0 million. The acquisition enables Shell to more rapidly scale into the EV infrastructure space and diversify its footprint more into renewable energy. Volta Charging has developed a significant pipeline of EV charging stalls in construction or evaluation as the auto market continues its seismic shift to EV from traditional gas powered engines.</p>	<p><b>Merger/ Acquisition</b></p>
 	<p>FlexSteel Pipeline Technology is a manufacturer of spoolable pipe products intended to serve customers in the production phases of a well's lifecycle. The company was acquired by Cactus Wellhead for an estimated \$696.0 million in March 2023. The transaction enables Cactus Wellhead to enhance its position as a premier manufacturer of specialized technologies delivering directly to industrial end-users.</p>	<p><b>Merger/ Acquisition</b></p>



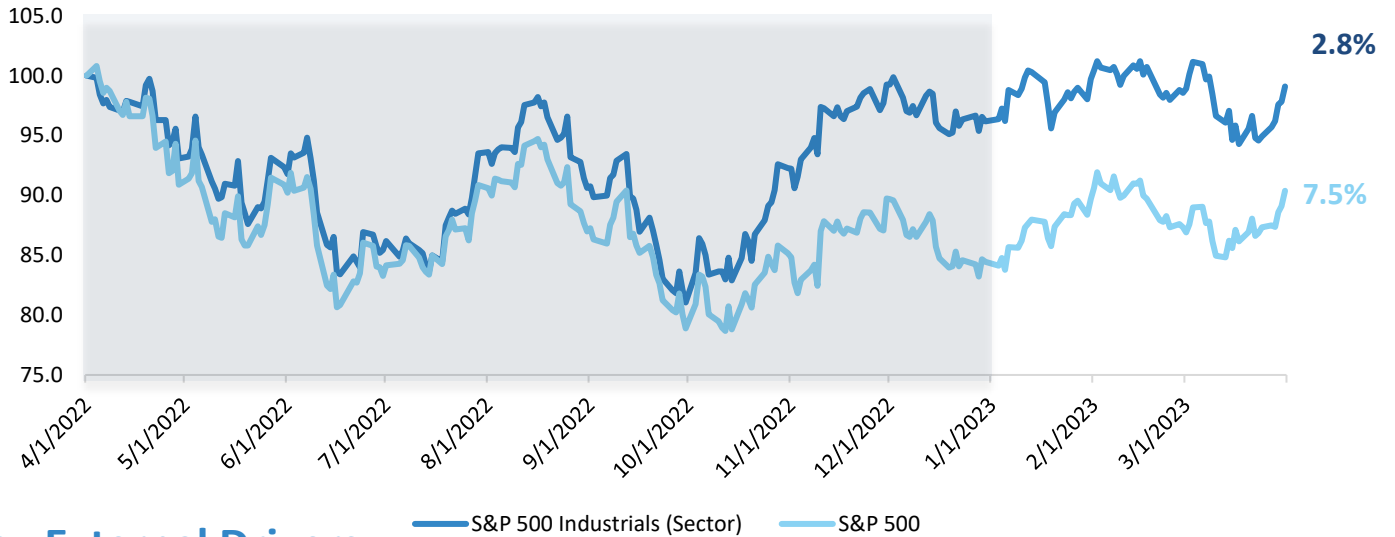
# Public Comps

	SMM																				
	Company	Ticker	Stock Price	Market Cap	Total Debt	Enterprise Value (EV)	EV/Revenue			EV/EBITDA			Revenue Growth			Gross Margin			EBITDA Margin		
							21A	22A	23E	21A	22A	23E	21A	22A	23E	21A	22A	23E	21A	22A	23E
Industrial Supplies and Parts	W.W. Grainger	NYS:GWW	489.2	24,886	2,676	24,886	2.3x	2.1x	2.0x	18.0x	13.4x	12.7x	3%	17%	17%	37%	38%	38%	10%	16%	16%
	Aptiv	NYS:APT	78.2	21,190	6,880	21,190	3.0x	1.6x	1.4x	21.5x	16.4x	9.6x	-14%	8%	12%	15%	14%	15%	22%	10%	11%
	ThyssenKrupp	ETR:TKA	4.3	2,684	4,137	2,684	0.1x	0.0x	0.0x	1.4x	0.1x	0.1x	-15%	21%	15%	-1%	14%	14%	-15%	6%	4%
	Valeo (Industrial Supplies and Parts)	PAR:FR	15.4	3,690	6,975	3,690	0.6x	0.4x	0.4x	4.7x	3.8x	3.2x	-12%	-4%	-4%	13%	17%	17%	6%	12%	12%
	Illinois Tool Works	NYS:ITW	180.7	55,933	7,640	55,933	5.8x	4.8x	4.8x	21.0x	18.4x	17.8x	-12%	10%	10%	41%	40%	41%	26%	26%	28%
	<b>Mean</b>						<b>2.3x</b>	<b>1.8x</b>	<b>1.7x</b>	<b>13.3x</b>	<b>10.4x</b>	<b>8.7x</b>	<b>-10%</b>	<b>10%</b>	<b>10%</b>	<b>21%</b>	<b>25%</b>	<b>25%</b>	<b>10%</b>	<b>14%</b>	<b>14%</b>
	<b>Median</b>						<b>2.3x</b>	<b>1.6x</b>	<b>1.4x</b>	<b>18.0x</b>	<b>13.4x</b>	<b>9.6x</b>	<b>-12%</b>	<b>10%</b>	<b>12%</b>	<b>15%</b>	<b>17%</b>	<b>17%</b>	<b>10%</b>	<b>12%</b>	<b>12%</b>
Aerospace and Defense	Lockheed Martin	NYS:LMT	386.3	102,426	11,644	102,426	1.6x	2.1x	2.1x	11.7x	15.4x	14.0x	10%	-2%	-2%	13%	13%	13%	15%	14%	13%
	Boeing	NYS:BA	121.1	71,899	57,200	71,899	2.6x	2.5x	1.9x	N/A	N/A	21.3x	-30%	-2%	7%	-1%	-1%	5%	-7%	-7%	-1%
	Raytheon Technologies	NYS:RTX	81.9	120,478	33,006	120,478	2.4x	2.7x	2.5x	15.5x	16.7x	15.0x	54%	4%	4%	17%	20%	20%	7%	16%	17%
	BAE Systems	LON:BA	8.8	27,417	8,285	27,417	1.1x	1.4x	1.3x	7.0x	10.2x	9.9x	9%	2%	2%	N/A	N/A	N/A	14%	14%	14%
	Airbus Group	PAR:AIR	87.4	68,802	12,109	68,802	1.5x	1.5x	1.2x	10.3x	10.9x	9.2x	-22%	0%	0%	11%	18%	18%	-3%	14%	14%
	<b>Mean</b>						<b>1.8x</b>	<b>2.0x</b>	<b>1.8x</b>	<b>11.1x</b>	<b>13.3x</b>	<b>13.9x</b>	<b>4%</b>	<b>0%</b>	<b>2%</b>	<b>10%</b>	<b>13%</b>	<b>14%</b>	<b>5%</b>	<b>10%</b>	<b>11%</b>
	<b>Median</b>						<b>1.6x</b>	<b>2.1x</b>	<b>1.9x</b>	<b>11.0x</b>	<b>13.1x</b>	<b>14.0x</b>	<b>9%</b>	<b>0%</b>	<b>2%</b>	<b>12%</b>	<b>16%</b>	<b>15%</b>	<b>7%</b>	<b>14%</b>	<b>14%</b>
Machinery	Caterpillar	NYS:CAT	164.1	86,619	36,962	86,619	2.9x	2.8x	2.5x	14.7x	13.2x	13.0x	-21%	17%	17%	29%	29%	29%	17%	21%	19%
	ABB Group	NYS:ABB	24.4	50,697	8,724	50,697	2.8x	2.1x	2.1x	19.6x	10.3x	12.5x	-8%	2%	2%	31%	32%	33%	9%	18%	12%
	Deere	NYS:DE	333.9	100,775	51,228	100,775	3.3x	3.4x	3.3x	13.7x	14.6x	14.7x	-9%	19%	25%	32%	31%	33%	21%	23%	25%
	CNH Industrial	NYS:CNHI	11.2	15,117	21,044	15,117	1.3x	1.6x	1.7x	11.4x	11.5x	14.2x	-12%	58%	21%	18%	28%	29%	5%	16%	17%
	Ferguson (UK)	LON:FERG	105.0	21,515	4,692	21,515	1.6x	1.0x	1.1x	13.6x	9.5x	10.4x	-1%	23%	23%	29%	30%	30%	9%	11%	11%
	<b>Mean</b>						<b>2.4x</b>	<b>2.2x</b>	<b>2.1x</b>	<b>14.6x</b>	<b>11.8x</b>	<b>13.0x</b>	<b>-10%</b>	<b>24%</b>	<b>17%</b>	<b>28%</b>	<b>30%</b>	<b>31%</b>	<b>12%</b>	<b>18%</b>	<b>17%</b>
	<b>Median</b>						<b>2.8x</b>	<b>2.1x</b>	<b>2.1x</b>	<b>13.7x</b>	<b>11.5x</b>	<b>13.0x</b>	<b>-9%</b>	<b>19%</b>	<b>21%</b>	<b>29%</b>	<b>30%</b>	<b>30%</b>	<b>9%</b>	<b>18%</b>	<b>17%</b>
Electrical Equipment	Schneider Electric	PAR:SU	114.9	64,058	12,792	64,058	3.8x	2.6x	2.5x	19.6x	13.9x	12.0x	-4%	14%	14%	40%	41%	41%	17%	19%	19%
	Siemens	ETR:SIE	99.5	79,809	53,855	79,809	2.5x	2.0x	1.9x	16.1x	14.4x	11.3x	-6%	16%	14%	36%	36%	36%	14%	14%	13%
	Prismian Group	MIL:PRY	29.1	7,671	3,159	7,671	0.9x	0.7x	0.8x	13.4x	10.4x	9.2x	-9%	31%	31%	37%	32%	32%	7%	7%	7%
	Emerson Electric	NYS:EMR	73.2	43,295	12,132	43,295	3.3x	3.6x	4.8x	14.9x	13.4x	17.6x	-9%	8%	8%	42%	42%	43%	20%	27%	25%
	General Electric	NYS:GE	48.3	67,888	32,516	67,888	1.8x	1.4x	1.3x	34.5x	N/A	9.3x	-20%	0%	3%	26%	28%	27%	13%	1%	8%
	<b>Mean</b>						<b>2.5x</b>	<b>2.1x</b>	<b>2.2x</b>	<b>19.7x</b>	<b>13.0x</b>	<b>11.9x</b>	<b>-10%</b>	<b>14%</b>	<b>14%</b>	<b>36%</b>	<b>36%</b>	<b>36%</b>	<b>14%</b>	<b>13%</b>	<b>14%</b>
	<b>Median</b>						<b>2.5x</b>	<b>2.0x</b>	<b>1.9x</b>	<b>16.1x</b>	<b>13.7x</b>	<b>11.3x</b>	<b>-9%</b>	<b>14%</b>	<b>14%</b>	<b>37%</b>	<b>36%</b>	<b>36%</b>	<b>14%</b>	<b>14%</b>	<b>13%</b>

# Public Markets

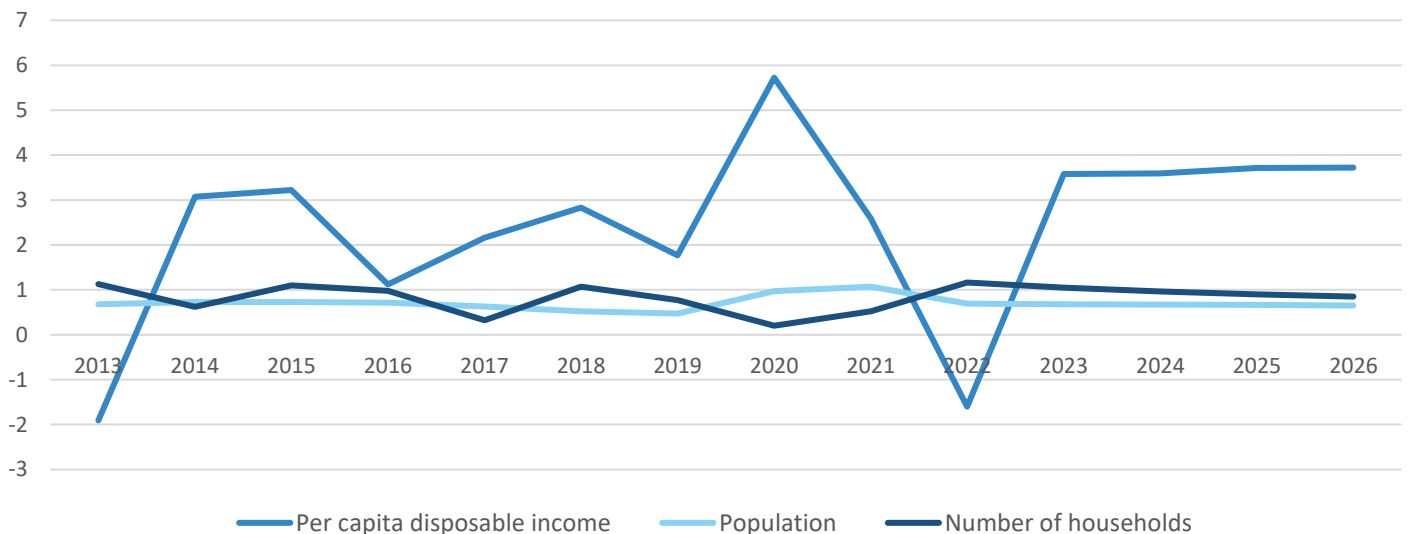
## Index Performance

According to S&P Global, the Industrials sector Index rose 2.8% in Q1 of 2023, compared to an increase of 7.5% 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. March 2023 CPI inflation came out at 5.0%, marking the ninth consecutive month of declining inflation. To combat the rapid inflation in the U.S. CPI, the federal reserve has been quantitative tightening, in the form of rate hikes to slow down consumer spending. As a result of the Fed’s rate hikes, it is possible and maybe even likely that the United States economy will enter into a recession sometime during the second half of 2023 and result in lower revenues for the Industrials sector.



# Industry Trends

## Sustainability

### Switching to carbon neutral energy

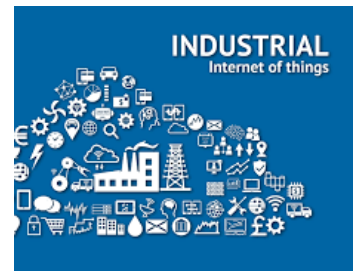
Manufacturing has relied on fossil-fuel energy since the first industrial revolution. Now, governments and investors are demanding that the sector change its sources of energy while also remaining cost competitive. Switching to low-carbon energy sources will be technologically and economically challenging.



## IIOT

### Growing demand for industrial internet of things (“IIOT”)

The IIoT refers to the extension and use of the internet of things (IoT) in industrial sectors and applications. With a strong focus on machine-to-machine (M2M) communication, big data, and machine learning, the IIoT enables industries and enterprises to have better efficiency and reliability in their operations. The IIoT allows companies to better predict operational performance.



## 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.



## Onshoring Facilities

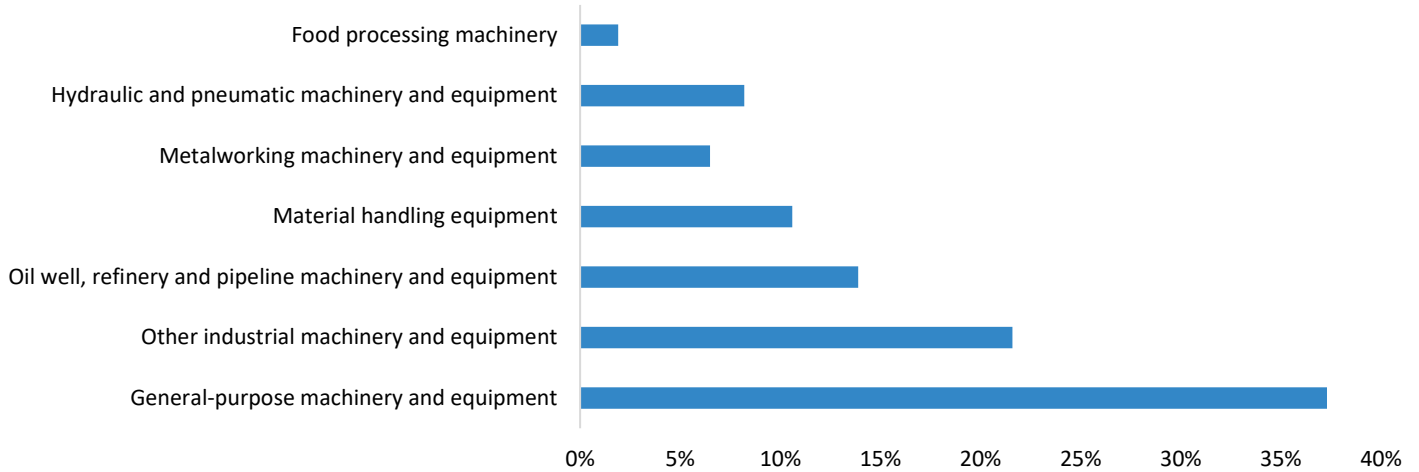
### Re-shoring of manufacturing facilities

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.

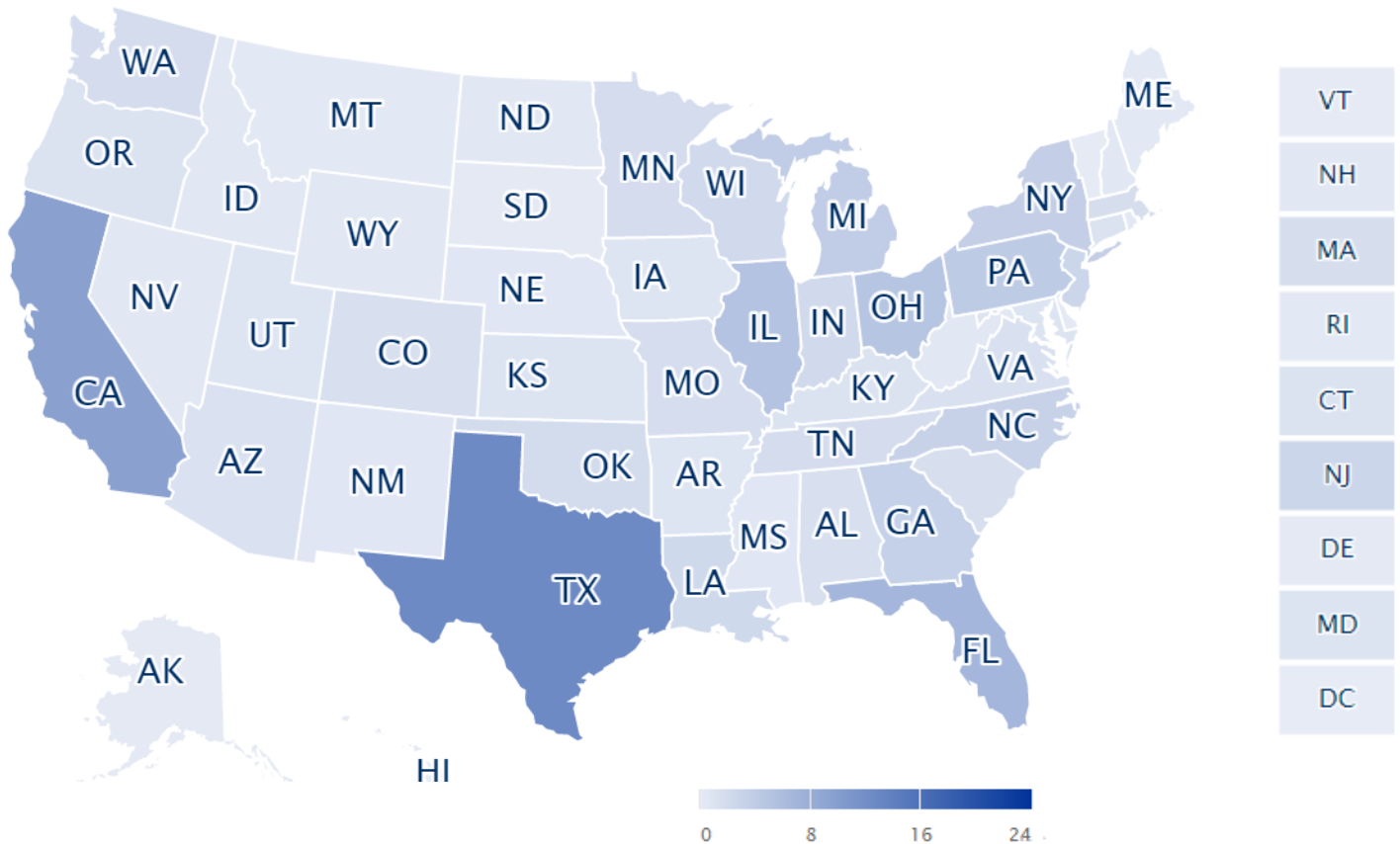


# Industry Snapshot

## 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.




have been acquired by



a portfolio company of





FEDERAL STEEL SUPPLY, INC.

Has sold substantially all of its assets to



VSA CAPITAL




Has sold substantially all of its assets to



COMPASS GROUP  
Equity Partners




U.S. MINERALS

Was recapitalized by



MERIT  
CAPITAL  
PARTNERS





Federated  
Software  
Group, Inc.

Sold substantially all of its assets to




BOEING


TRILOGY WAREHOUSE PARTNERS

has partnered with




REFRIG  
WAREHOUSE

a portfolio company of



tilia



## 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

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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

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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

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.