

Missouri PE Deal Report

IH 2023



Investment Bankers for the Middle Market

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This report provides an overview of private equity activity in the state of Missouri. Our report offers key marketplace trends and drivers as well as professional, high-level insights on the quantity, type, region, and industry of deals reported in the 1H of 2023 in Missouri. R.L. Hulett uses data from Pitchbook for all accompanying charts. For more information, please contact Trevor Hulett at thulett@rlhulett.com.

Market Recap

- PE deal volume decreased 19.0% in 1H 2023 to 51 deals, down from 63 in 2H 2022, and decreased 2.0% from 52 during 1H in the prior year.
- Add-ons remained the most active type of transaction, accounting for 62.7% of total PE transactions in 1H 2023 but were down as a percentage of overall deals from 72.2% in 2H 2022. PE firms continue to use add-ons to scale platform investments and “buy down” their entry multiples.
- As a % of total completed transactions, the largest year-over-year increase was in the Business Products and Services (B2B) sector, which rose to represent 52.9% of deals in 1H 2023 from 40.9% in 2022. The Healthcare sector saw the second-largest increase to 19.6% from 12.2% over the same period.
- Secondary Buyouts (SBOs) were the most popular exit route in 1H 2023 for PE-owned platform companies and increased to 60.0% of total exits from 23.5% in 2022.
- The median EV/Revenue multiple on private equity deals decreased in 1H 2023 to 1.0x from 2.0x in 2022 and the median EV/EBITDA multiple was 10.0x in 1H. There were no reported EV/EBITDA multiples available in 2022.

PE Buyouts/Investments

Deal Date	Company Name	Platform Buyer	Investor	Industry	Transaction Type	Revenue (\$mm)	EBITDA (\$mm)	Deal Size (\$mm)	EV		City	Target Business Description
									Revenue	EBITDA		
26-Jun-2023	Mid-States Supply Company		Illion Capital Partners	Distributors/Wholesale	Buyout/LBO						Kansas City	Distributor of industrial valves, pipes and automation products.
22-Jun-2023	Clearview Building Services		Littlejohn & Co.	Other Commercial Services	Buyout/LBO						Washington, MO	Operator of a cleaning services company focused on commercial and residential buildings.
20-Jun-2023	Corelink		Gemspring Capital	Surgical Devices	Buyout/LBO	0.7					Saint Louis	Manufacturer of spinal implants and instruments.
09-Jun-2023	Western Wire		American Securities	Distributors/Wholesale	Buyout/LBO						Fenton, MO	Supplier of industrial wire products and fasteners.
08-Jun-2023	VinCue		Not Reported	Database Software	PE Growth/Expansion			2.3			Kansas City	Developer of digital inventory platform.
01-Jun-2023	Lifetime Animal Center		Abu Dhabi Investment Authority	Other Services (B2C Non-Financial)	Buyout/LBO						Warrensburg, MO	Provider of veterinary and animal care services.
30-May-2023	Mark Andy		Center Rock Capital Partners	Electrical Equipment	Buyout/LBO	100.0	10.0 *	175.0	1.75x	17.50x	Chesterfield, MO	Manufacturer of flexographic and digital printing equipment.
25-May-2023	Fregata Systems		FR Capital	Aerospace and Defense	Buyout/LBO						Saint Louis	Provider of surveillance and reconnaissance technology services.
09-May-2023	Acropolis Technology Group		IT Solutions Consulting	IT Consulting and Outsourcing	Buyout/LBO						Clayton, MO	Provider of managed information technology (IT) services.

Source: PitchBook

*** RL Hulett Note - we calculated EBITDA on certain transactions assuming a hypothetical 10% EBITDA Margin for illustrative purposes only**

PE Buyouts/Investments

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									Revenue	EBITDA		
04-May-2023	Clinvest Research	Headlands Research	Kohlberg Kravis Roberts	Other Healthcare Services	Buyout/LBO						Springfield, MO	Provider of clinical research services dedicated to the advancement of medicine and health management.
01-May-2023	Stitz & Associates	Heffernan Insurance Brokers	SkyKnight Capital	Insurance Brokers	Buyout/LBO						Kirkwood, MO	Provider of insurance services.
01-May-2023	Tarsus CFO Services		Everlane Equity Partners	Human Capital Services	Buyout/LBO						Kansas City	Provider of CFO services and C-level expertise.
01-May-2023	Three Dog Bakery		Centerfield Capital Partners	Other Consumer Non-Durables	Buyout/LBO	5.5					Kansas City	Manufacturer of bakery treats.
12-Apr-2023	Hohenschild Welders Supply		AEA Investors	Distributors/Wholesale	Buyout/LBO						Kansas City	Distributor of packaged gases and welding supplies.
04-Apr-2023	All Access Interpreters	GLOBO Language Solutions	VSS Capital Partners	Other Commercial Services	Buyout/LBO						Saint Louis	Provider of interpretation services.
03-Apr-2023	Schaefer Autobody Centers	Quality Collision Group	Susquehanna Private Capital	Other Commercial Products	Buyout/LBO						Saint Louis	Provider of dent removal, collision repair, and vehicle repair.
01-Apr-2023	Liberty Compactors		Bestige Holdings	Distributors/Wholesale	Buyout/LBO						Kansas City	Manufacturer of waste handling equipment.
31-Mar-2023	iOR Partners		Not Reported	Other Healthcare Services	PE Growth/Expansion			3.3			Kansas City	Provider of office-based surgery (OBS) services.

Source: PitchBook

PE Buyouts/Investments

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									Revenue	EBITDA		
23-Mar-2023	Contegix	QuadraNet	VSS Capital Partners	Systems and Information Management	Buyout/LBO						Saint Louis	Provider of cloud hosting services designed for commercial and federal agencies.
14-Mar-2023	Safe Harbor Hospice		Legacy Hospice Holdings	Other Healthcare Services	Buyout/LBO						Fredericktown, MO	Provider of hospice care services.
10-Mar-2023	Federal Steel Supply		Westbridge Capital	Distributors/Wholesale	Buyout/LBO	20.1					Chesterfield, MO	Distributor of industrial tubular products.
08-Mar-2023	ECO Constructors		Oakland Capital Partners	Environmental Services (B2B)	PE Growth/Expansion	1.0					Valley Park, MO	Manufacturer of erosion control and other compliance products.
07-Mar-2023	Global Surgical	Boyd Industries	Not Reported	Medical Supplies	Buyout/LBO						Saint Louis	Manufacturer of dental and medical equipment.
03-Mar-2023	ChemtronRiverBend		AEA Investors	Environmental Services (B2B)	Buyout/LBO	2.1					Saint Charles, MO	Provider of water treatment products and services intended to serve industrial customers.
02-Mar-2023	Inventory Sales Company		EFC International	Distributors/Wholesale	Buyout/LBO						Saint Louis	Distributor of tools, parts and other components to manufacturing companies.
01-Mar-2023	EFC International		Barings BDC	Distributors/Wholesale	PE Growth/Expansion	122.2	12.2 *	31.4	0.26x	2.57x	Saint Louis	Distributor of engineered fasteners.
01-Mar-2023	MTW Solutions		EXA Capital	Government	Buyout/LBO						Jefferson City, MO	Developer of specialized management software.

Source: PitchBook

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PE Buyouts/Investments

Deal Date	Company Name	Platform Buyer	Investor	Industry	Transaction Type	Revenue (\$mm)	EBITDA (\$mm)	Deal Size (\$mm)	EV		City	Target Business Description
									Revenue	EBITDA		
28-Feb-2023	Foxx Equipment Company	Empire Equipment Company	PNC Riverarch Capital	Distributors/Wholesale	Buyout/LBO						Kansas City	Distributor of beverage-dispensing equipment parts.
23-Feb-2023	Five Star Parks & Attractions		Court Square	Buildings and Property	Buyout/LBO						Branson, MO	Operator of a platform focused on partnering and investing in leading family entertainment centers.
21-Feb-2023	Global Import Solutions/Team Three Group	AmerCareRoyal	HCI Equity Partners	Logistics	Buyout/LBO						Chesterfield, MO	Provider of logistics management services.
15-Feb-2023	BBC Industries	ASPEQ Heating Group	Industrial Growth Partners	Electrical Equipment	Buyout/LBO						Pacific, MO	Manufacturer of infrared electric heaters and heating systems.
10-Feb-2023	Particle Dynamics		Edgewater Capital Partners	Food Products	Buyout/LBO						Saint Louis	Provider of pharmaceutical, nutritional, food and personal care products.
07-Feb-2023	Big River Communications	i3 Broadband	Wren House Infrastructure	Internet Service Providers	Buyout/LBO						Cape Girardeau, MO	Provider of advanced communications services.
06-Feb-2023	Sabai Global		Thompson Street Capital Partners	Drug Discovery	PE Growth/Expansion						Chesterfield, MO	Provider of consulting services.
02-Feb-2023	Thesis		SilverTree Equity	Business/Productivity Software	Buyout/LBO						Chesterfield, MO	Developer of cloud-based student information systems (SIS).
01-Feb-2023	Haled		Edgehill Venture Partners	Laboratory Services (Healthcare)	PE Growth/Expansion						Kansas City	Manufacturer of home wellness kits.

PE Buyouts/Investments

Deal Date	Company Name	Platform Buyer	Investor	Industry	Transaction Type	Revenue (\$mm)	EBITDA (\$mm)	Deal Size (\$mm)	EV		City	Target Business Description
									Revenue	EBITDA		
27-Jan-2023	Missouri Tooling & Automation	Addtronics	Kaho Partners	Machinery (B2B)	Buyout/ LBO						Lebanon, MO	Manufacturer of custom robotic automation systems.
27-Jan-2023	Perio Protect		Avante Capital Partners	Medical Supplies	Buyout/ LBO						Saint Louis	Designer and manufacturer of periodontal trays.
26-Jan-2023	PestCo Holdings		Ares Management	Other Commercial Services	PE Growth/ Expansion						Saint Louis	Operator of a holding firm focused on acquiring companies in the pest control business.
25-Jan-2023	Mid-West Podiatry & Associates	Foot & Ankle Specialists of the Mid-Atlantic	New MainStream Capital	Clinics/Outpatient Services	Buyout/ LBO						Creve Coeur, MO	Operator of a chain of podiatry care clinics.
24-Jan-2023	White Ember Financial Planning		Bain Capital	Other Financial Services	Buyout/ LBO						Nevada, MO	Provider of financial advisory services.
17-Jan-2023	Farwest Line Specialties	GME Supply	Platte River Equity	Distributors/Wholesale	Buyout/ LBO						Columbia, MO	Distributor of safety equipment and tools.
17-Jan-2023	Shannahan Crane & Hoist	American Equipment Holdings	Rotunda Capital Partners	Other Commercial Services	Buyout/ LBO						Saint Louis	Operator of crane systems and maintenance services.
17-Jan-2023	TruQC		Jones Capital	Business/Productivity Software	Buyout/ LBO						Kirkwood, MO	Developer of process documentation software.
12-Jan-2023	Short Circuit Electronics	Corbett Technology Solutions	Wind Point Partners	Other Commercial Services	Buyout/ LBO						Lee's Summit, MO	Provider of video security systems and associated services.

Source: PitchBook

PE Buyouts/Investments

Deal Date	Company Name	Platform Buyer	Investor	Industry	Transaction Type	Revenue (\$mm)	EBITDA (\$mm)	Deal Size (\$mm)	EV		City	Target Business Description
									Revenue	EBITDA		
11-Jan-2023	Treat Planet		Inverness Graham	Other Consumer Non-Durables	Buyout/LBO						Earth City, MO	Manufacturer of pet products.
04-Jan-2023	Plaza Fleet Parts		Platinum Equity	Distributors/Wholesale	Buyout/LBO						Saint Louis	Provider of fleet parts and service for commercial trucks.
01-Jan-2023	Greetabl		Biz Crossing	Other Services (B2C Non-Financial)	Buyout/LBO	5.0					Ashland, MO	Provider of an online gift platform.
01-Jan-2023	Livers Bronze		Sage Capital	Other Commercial Products	Buyout/LBO						Kansas City	Manufacturer of architectural railing systems designed for commercial facilities.
High						122.2	12.2	175.0	1.75x	17.50x		
Low						0.7	10.0	2.3	0.26x	2.57x		
Median						5.3	11.1	17.4	1.00x	10.04x		
Mean						32.1	11.1	53.0	1.00x	10.04x		

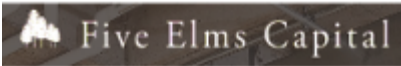









PE Exits to Non-PE Buyers

Deal Date	Company Name	Industry	Deal Description	Revenue (\$mm)	EBITDA (\$mm)	Deal Size (\$mm)	EV		City	Target Business Description
							Revenue	EBITDA		
14-Jun-2023	Core & Main	Distributors/ Wholesale	Clayton, Dubilier & Rice sold a minority stake in the company through a secondary transaction to an undisclosed investor.	6,627.0	925.0	536.0	1.00x	7.18x	Saint Louis	Core & Main Inc is a distributor of water, sewer, storm drain, and fire protection products in the United States.
01-May-2023	ASPEQ Heating Group	Electrical Equipment	Industrial Growth Partners sold ASPEQ to SPX.	120.0		418.0	3.48x		Saint Louis	Manufacturer electric heating and thermal management equipment for commercial, industrial, transportation and marine markets.
25-Apr-2023	Presence From Innovation	Distributors/ Wholesale	Diamond State Ventures sold a minority stake in the company through a secondary transaction to an undisclosed buyer.						Hazelwood, MO	Manufacturer and distributor of retail store display products and fixtures intended for big companies.
01-Apr-2023	R.O.M	Other Commercial Products	The Sterling Group sold R.O.M to an undisclosed investor.						Belton, MO	Manufacturer of niche products intended to improve worker productivity and reduce workplace accidents.
20-Jan-2023	Citizens Bank & Trust	Regional Banks	Castle Creek Capital sold its stake in the bank in conjunction with the acquisition by Southern Bank.			140.0			Kansas City	Provider of community banking services specialized in retail banking, commercial banking and wealth management.
High				6,627.0	925.0	536.0	3.48x	7.18x		
Low				120.0	925.0	140.0	1.00x	7.18x		
Median				3,373.5	925.0	418.0	2.24x	7.18x		
Mean				3,373.5	925.0	364.7	2.24x	7.18x		

Active PE Investors

Investor	Location	# of 1H 2023 Investments	# of LTM Investments	Targets
	Clayton, MO	10	20	
	Clayton, MO	6	24	
	Clayton, MO	3	5	

Active PE Investors

Investor	Location	# of 1H 2023 Investments	# of LTM Investments	Targets
	Kansas City	3	5	  
	Clayton, MO	2	6	 
	Clayton, MO	2	5	 

Source: PitchBook

Active PE Investors

Investor	Location	# of 1H 2023 Investments	# of LTM Investments	Targets
	Clayton, MO	2	4	 
	Clayton, MO	2	3	 
	Saint Louis	2	3	 

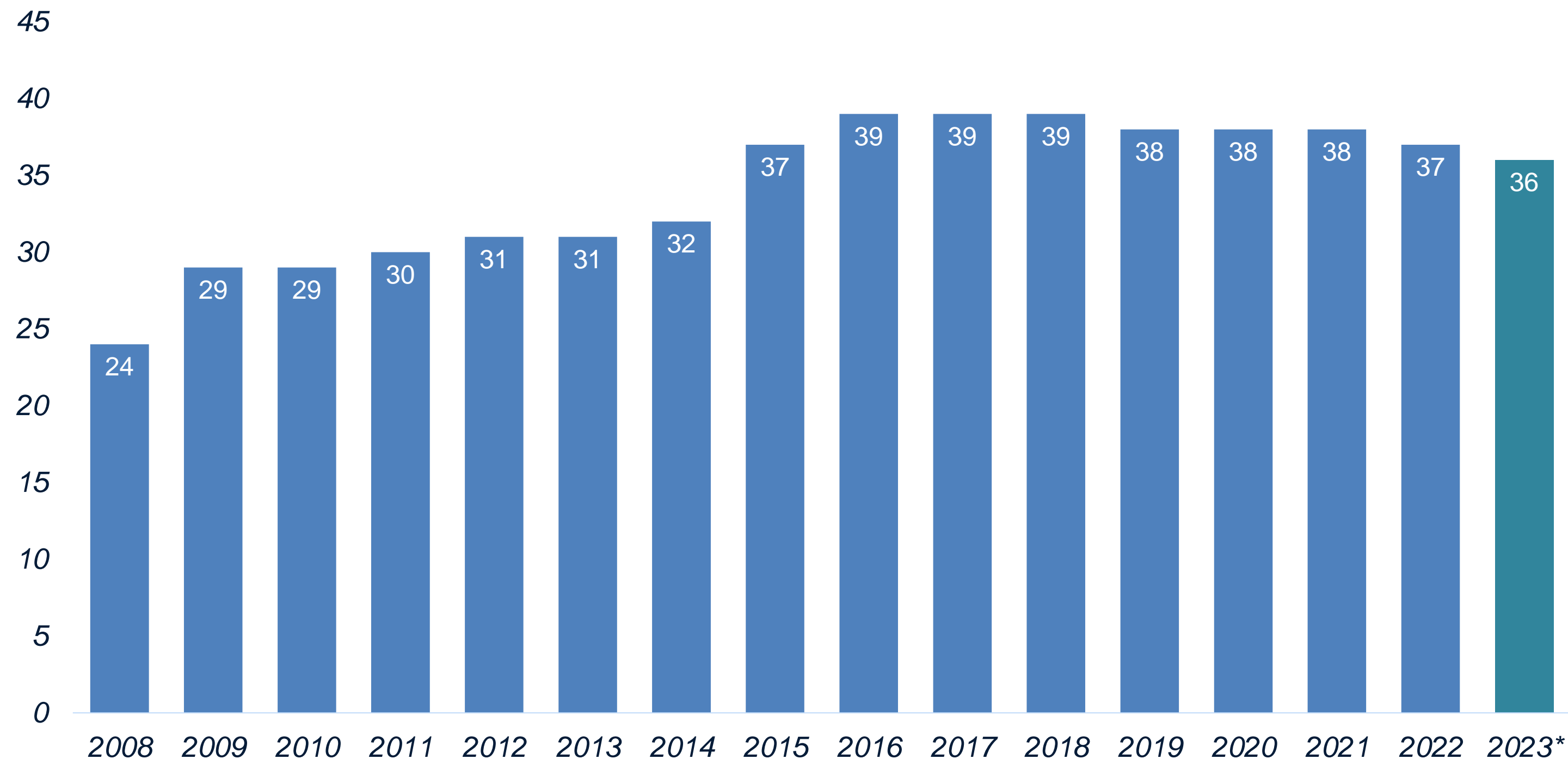
Active PE Investors



Source: PitchBook

Note: Active investor is defined as having raised a PE Fund in the past 5 years or completed a PE deal in the past 3 years

Number of Active PE Investors



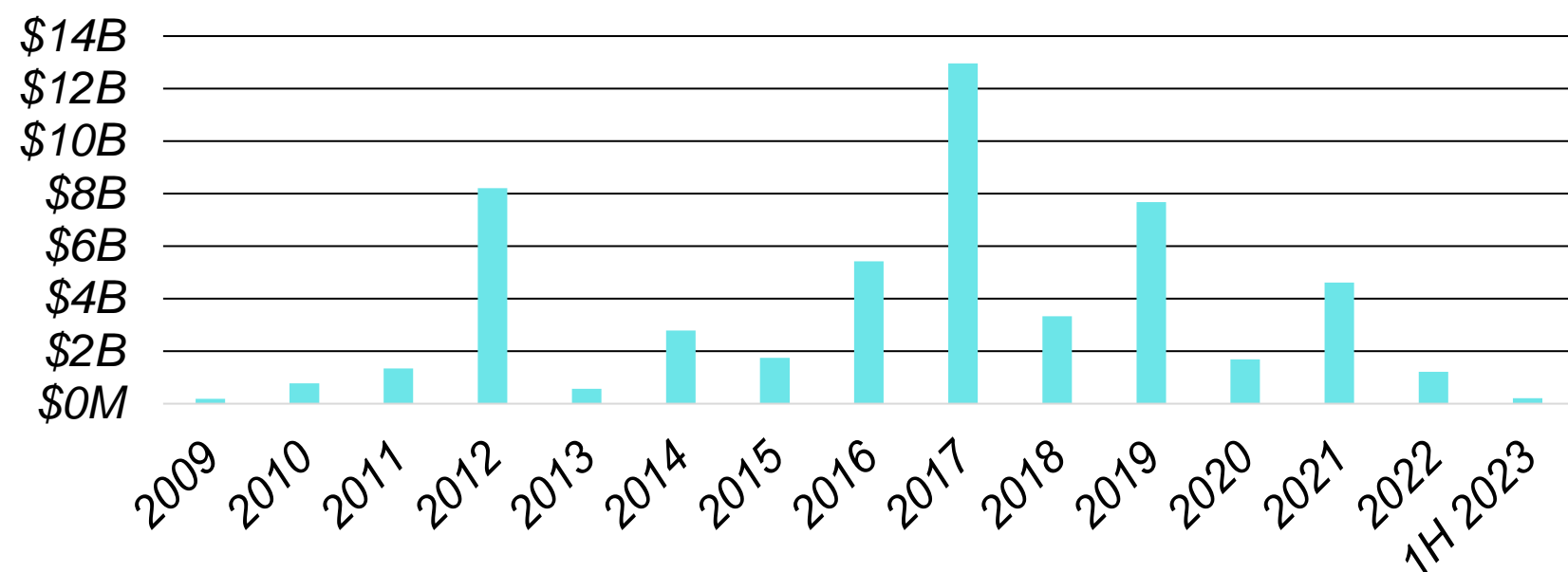
Source: PitchBook

Note: Active investor is defined as having raised a PE Fund in the past 5 years or completed a PE deal in the past 3 years.

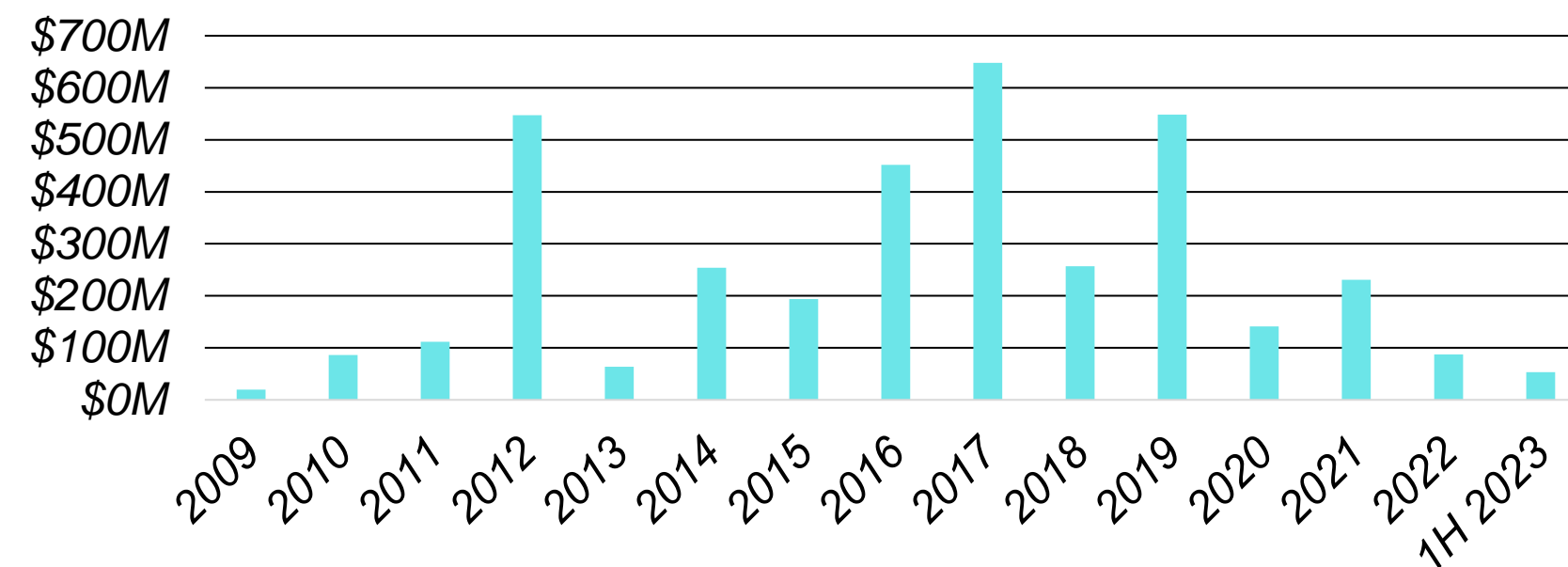
* as of 06/30/2023

Deal Analytics

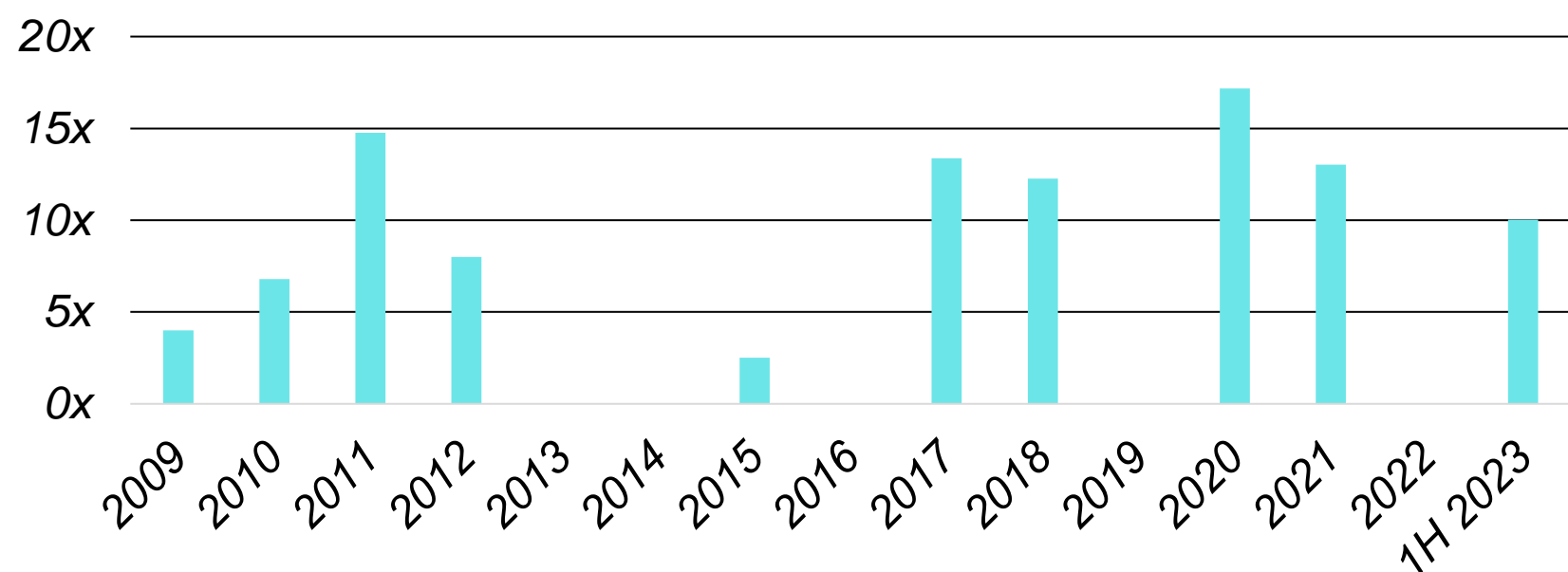
Total Capital Invested (\$B)



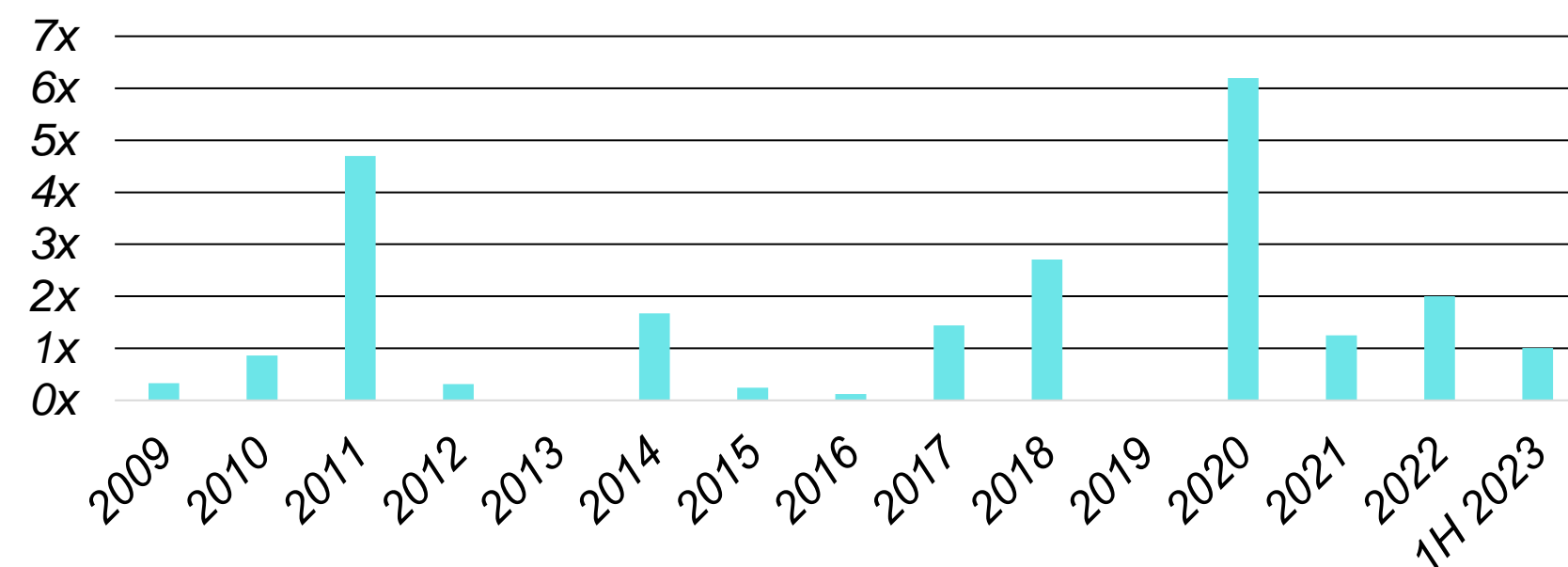
Average Deal Size (\$M)



EV/EBITDA *



EV/Revenue *



* The EV/EBITDA and EV/Revenue multiples exclude outliers.

Source: PitchBook

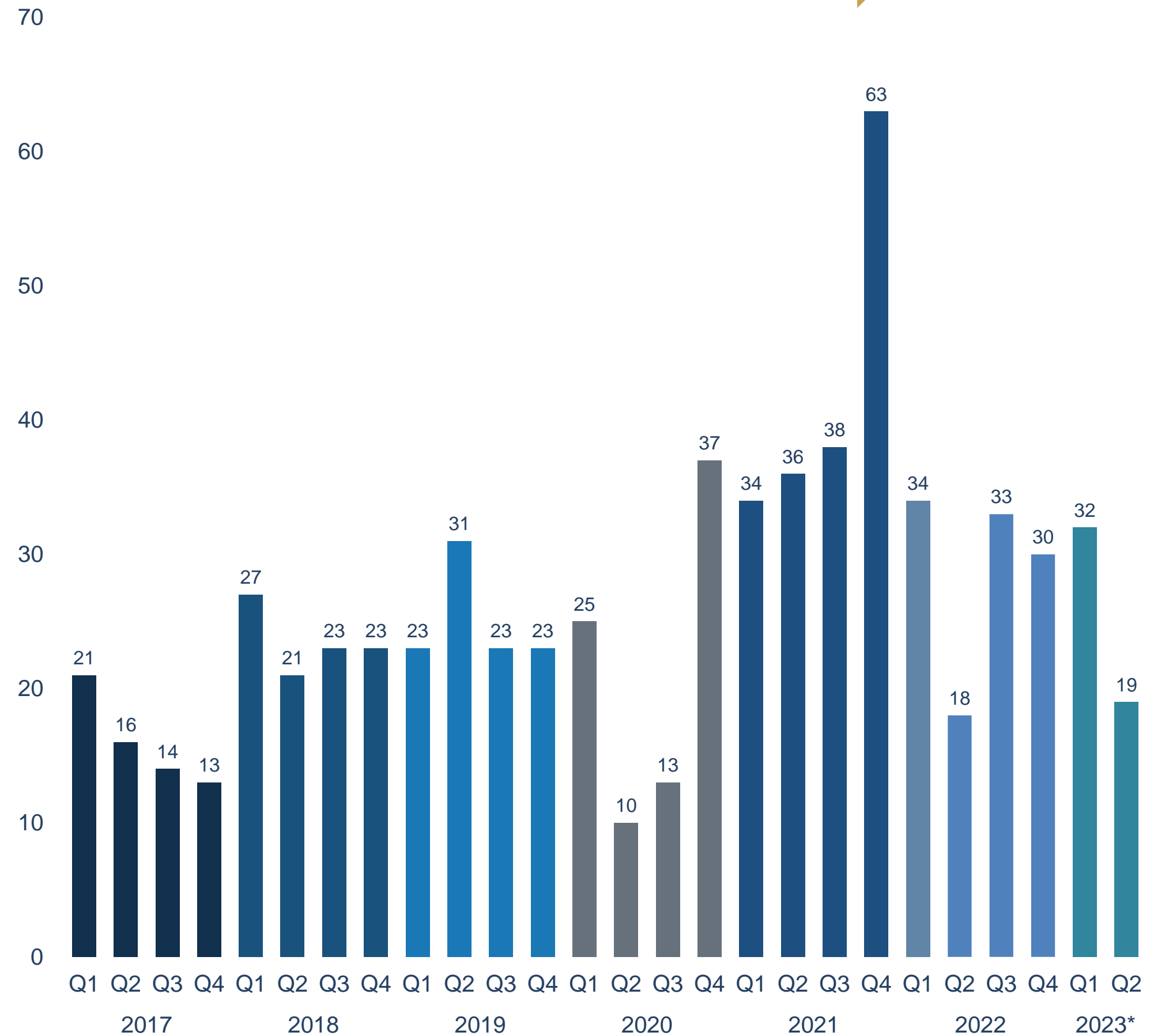
Note – above charts only include data from PE buyouts and investments (i.e. no PE exits to non-PE buyers)

PE Deals Closed by Quarter

Decline in Deal Activity

PE deal activity in Missouri declined 19.0% in 1H 2023 to 51 deals from 63 in 2H 2022, and declined 2.0% from 52 deals in 1H of the prior year.

This drop is indicative of changing market dynamics with increasing costs of capital and tightening liquidity from lenders.



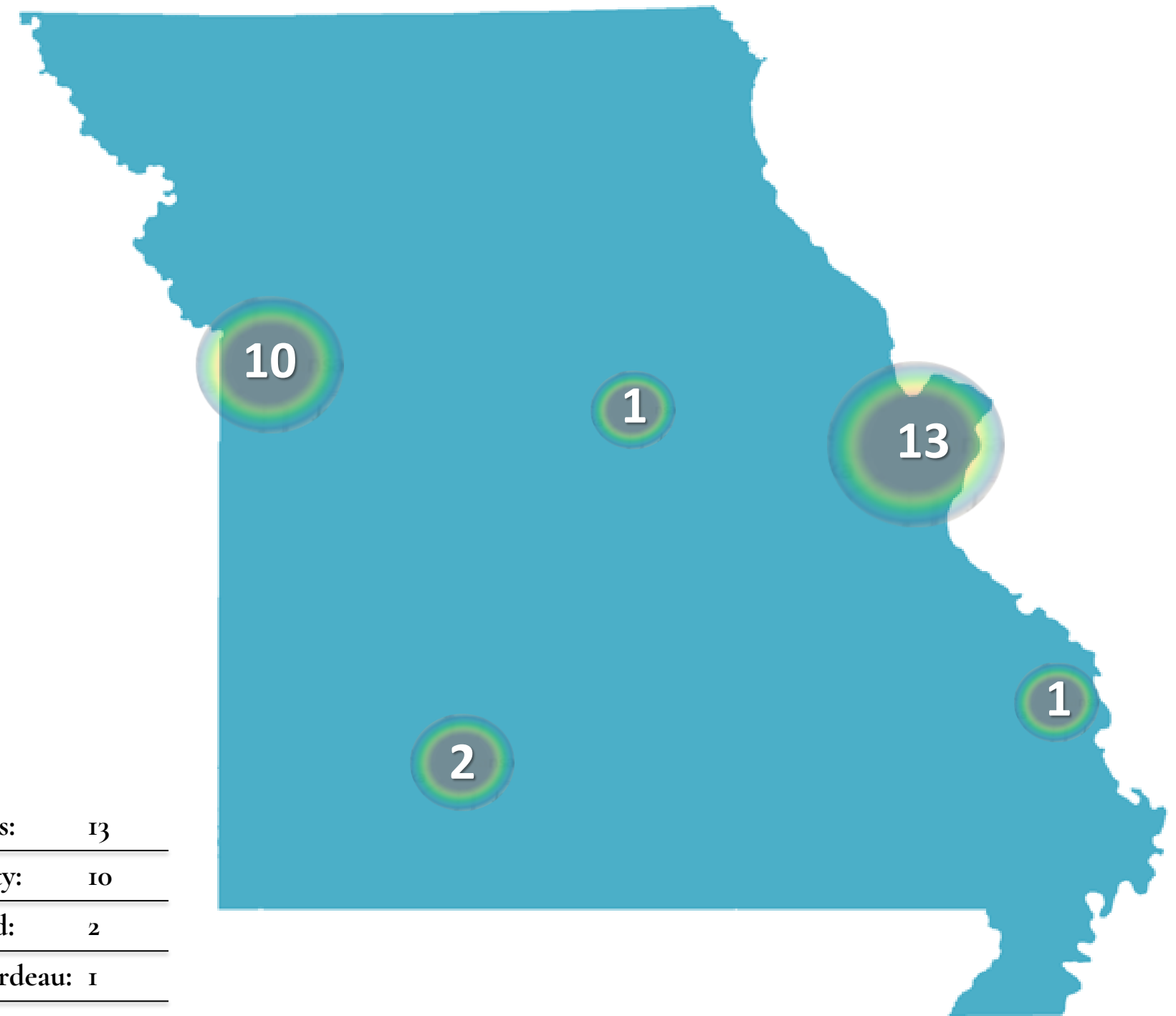
PE Deals Closed by City

Missouri Deal Activity

Of the 51 deals in 1H, Saint Louis was the most active market with 13. One of the most notable deals in Saint Louis was EFC International's acquisition of Inventory Sales Company, a distributor of tools and parts, in March 2023.

Kansas City was the second most active with 10 closed transactions. Springfield had 2 transactions and was followed by Cape Girardeau and Columbia which each saw 1 completed deal. All other regions combined for a total of 24 completed transactions.

Source: PitchBook



Saint Louis:	13
Kansas City:	10
Springfield:	2
Cape Girardeau:	1
Columbia:	1
Others:	24
Missouri Total:	51

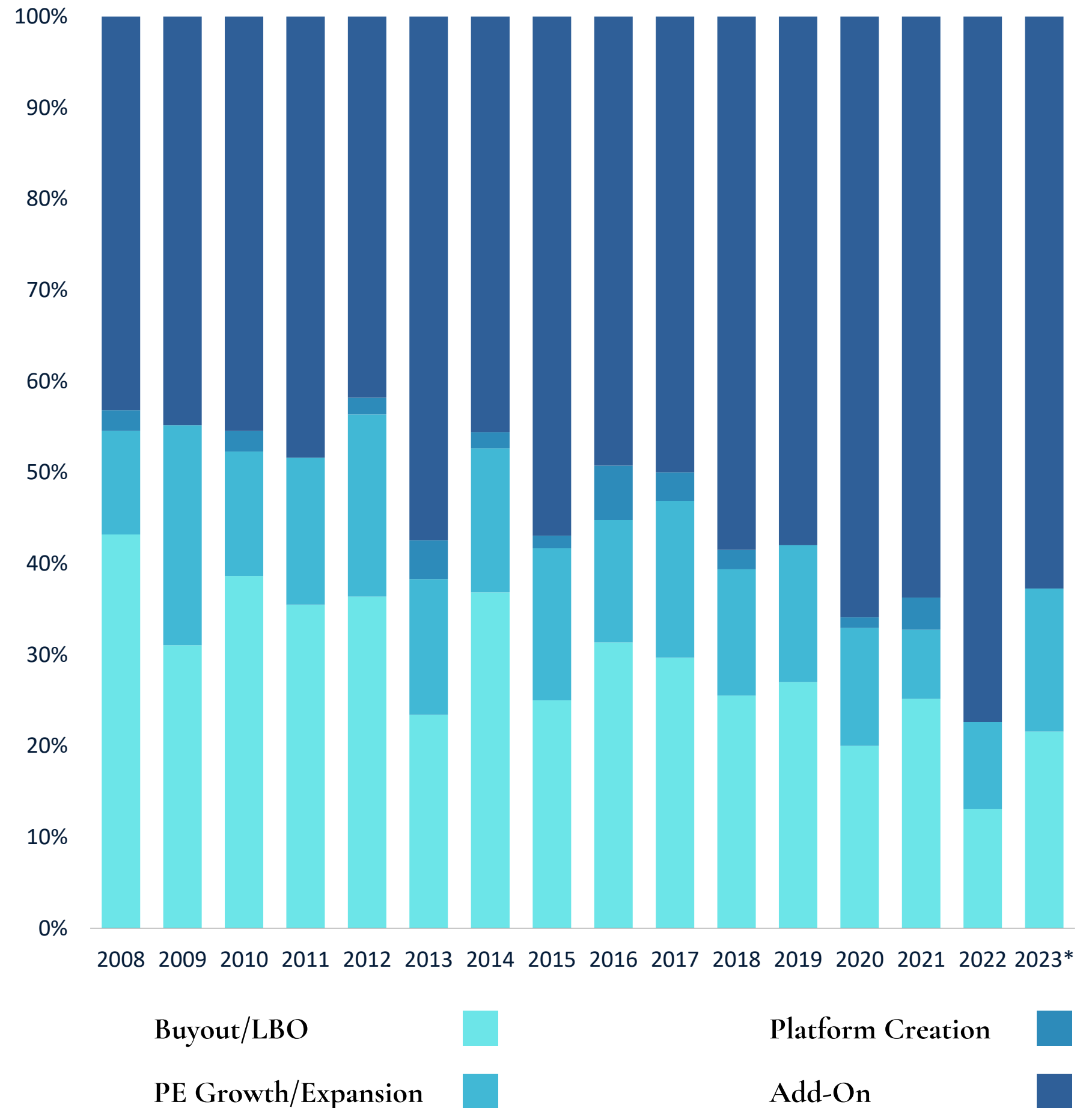
PE Deals Closed by Type

Increasing Add-on Acquisitions

From 2008 – 1H 2023, add-ons as a percentage of total transactions have generally been increasing from 42.9% to 62.7% of total deals.

For 1H 2023, we saw a continuation of this trend and we expect add-ons to remain a high percentage of PE transactions as PE firms continue to look to add-ons as a way to scale up their platform companies and “buy down” entry multiples.

Source: PitchBook



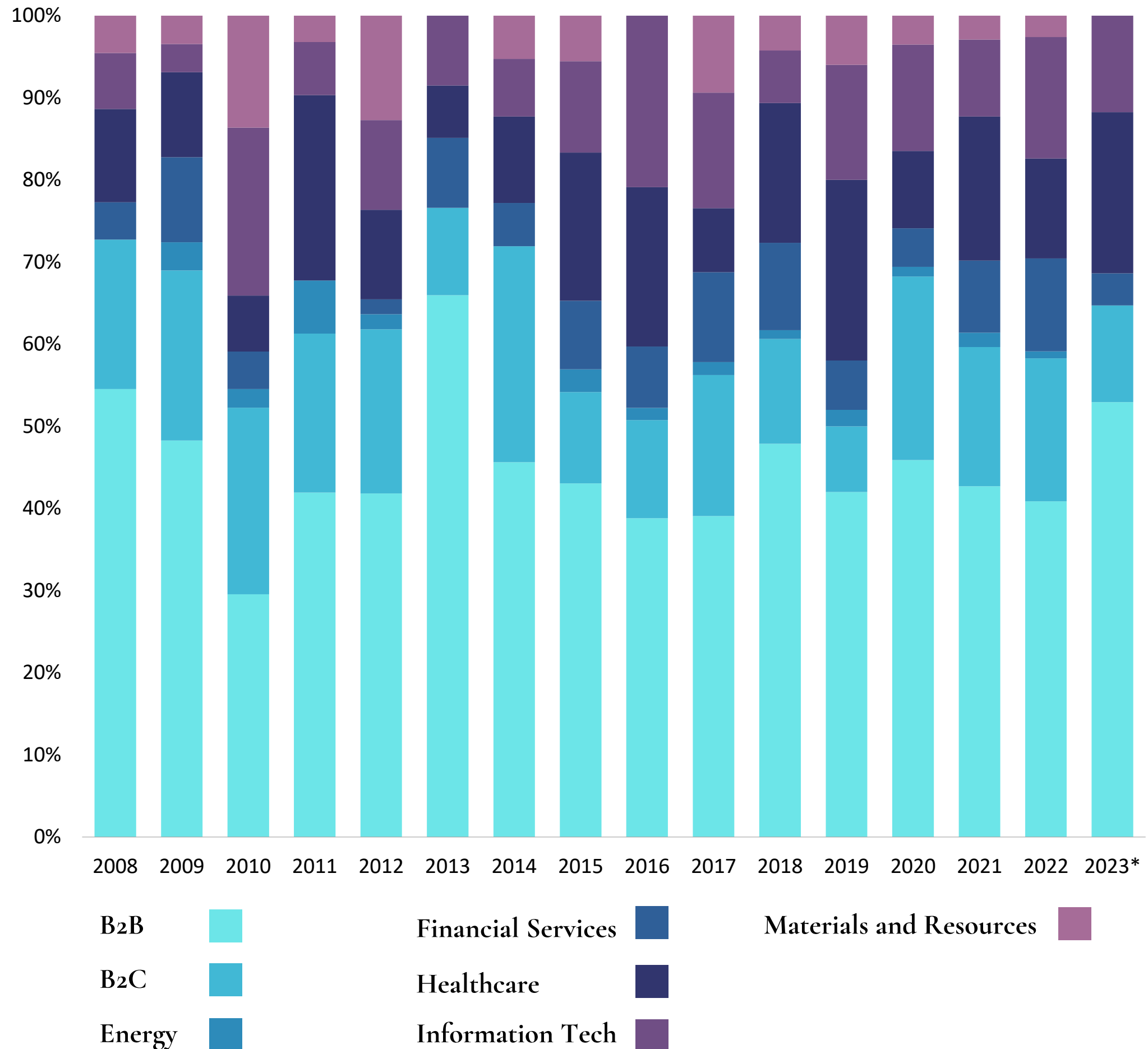
* as of 06/30/2023

PE Deals Closed by Sector

B2B Getting Attention

Historically, B2B has been the most active sector of the Missouri PE Deal activity, generally representing more than 40% of the total deal volume.

In 1H 2023, we saw the largest decline in the Financial Services sector which declined from 11.3% of total deals in 2022 to 3.9%. In contrast, we saw the largest percentage increase in deal volume in the Business Products and Services (B2B) sector which rose to represent 52.9% of deals in 1H 2023 from 40.9% in 2022. Investors are mitigating risk by increasing the amount of capital invested in B2B companies. Investors have favored B2B companies due to the Federal Reserve's rate hikes, which have decreased consumer purchasing power, posing a risk to B2C companies' top lines.



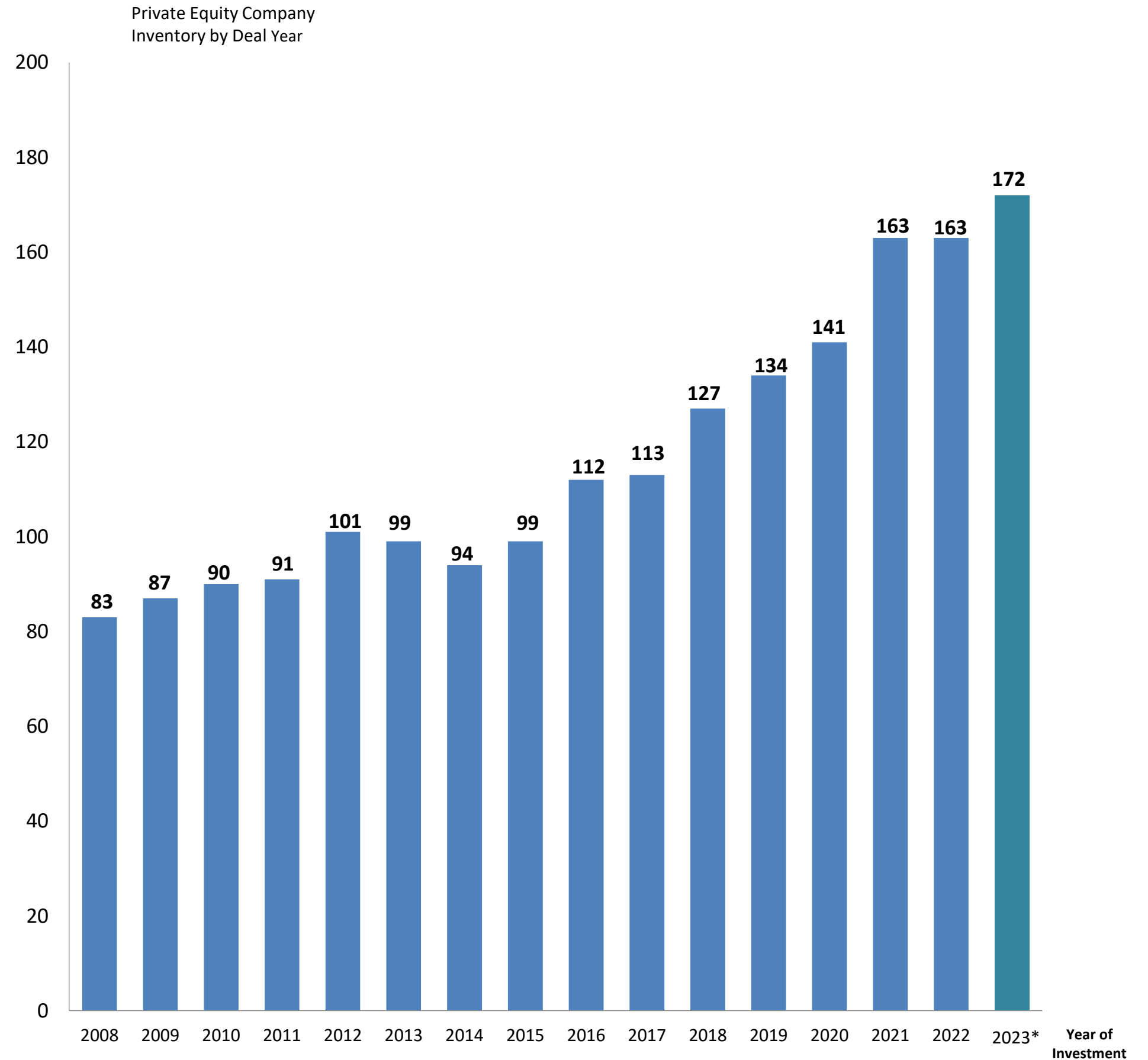
Number of PE-backed Companies

PE Inventory Growth

In 1H, with 19 investments and 10 exits, the net number of PE-Backed Companies located in Missouri increased to 172 from 163 in 2022.

The number of companies in Missouri backed by Private Equity firms has nearly doubled over the past decade. This illustrates the proliferation of PE funds raised over that same period.

Source: PitchBook



* as of 06/30/2023

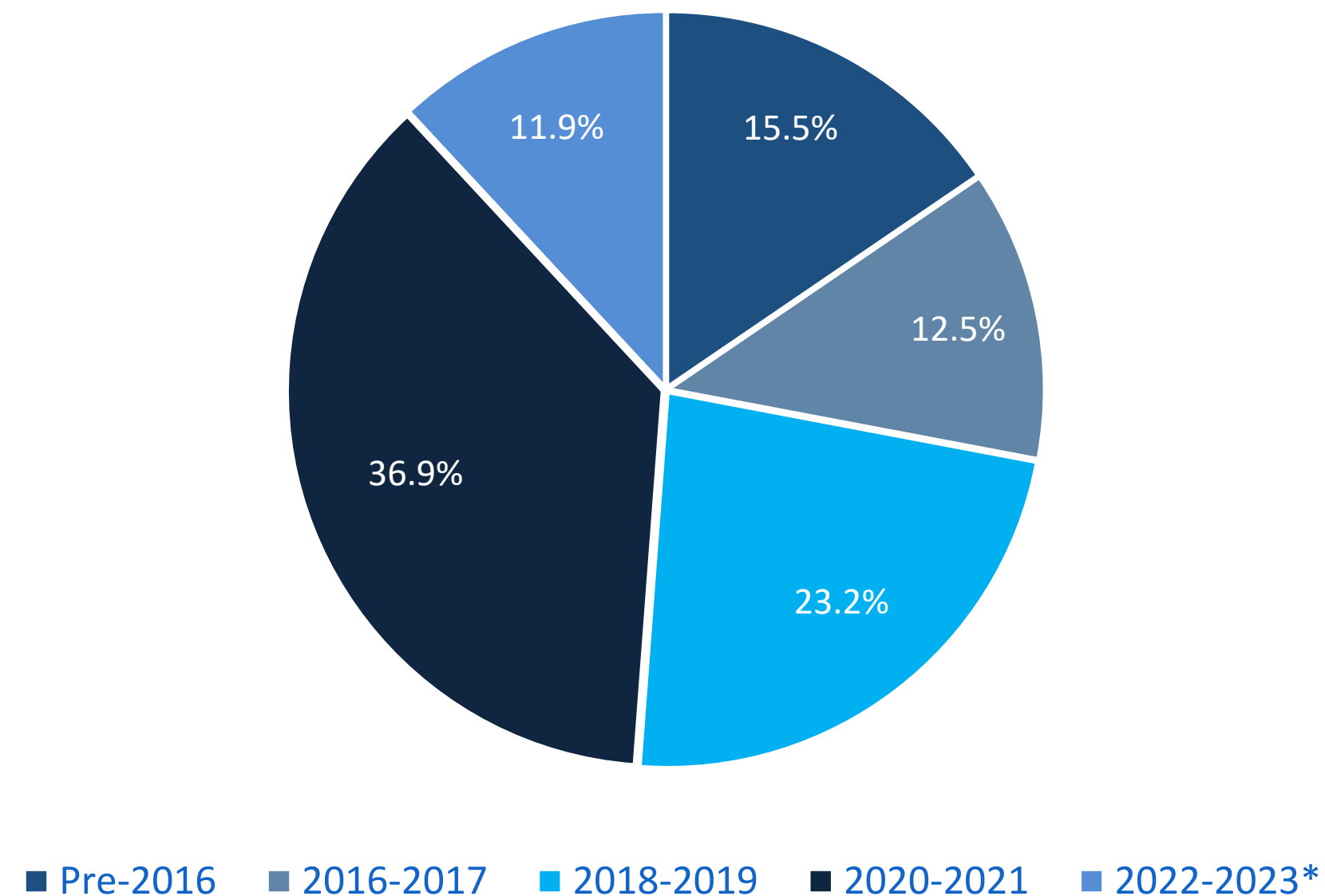
PE Inventory by Investment Year

PE Inventory Growth

Traditionally, private equity hold times on investments have ranged from three to seven years depending on a combination of factors including size, sector, mandate, performance, etc.

As of June 30, 2023, 84.5% of the total 172 PE-backed companies in Missouri were acquired in 2016 or later and 15.5% were acquired in 2015 or earlier.

Source: PitchBook



* as of 06/30/2023

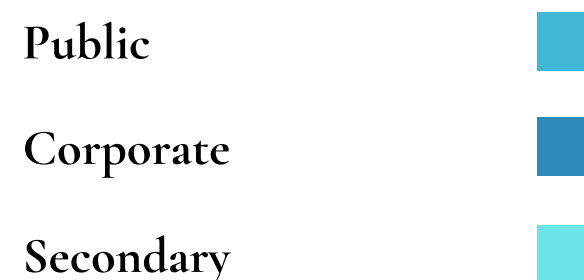
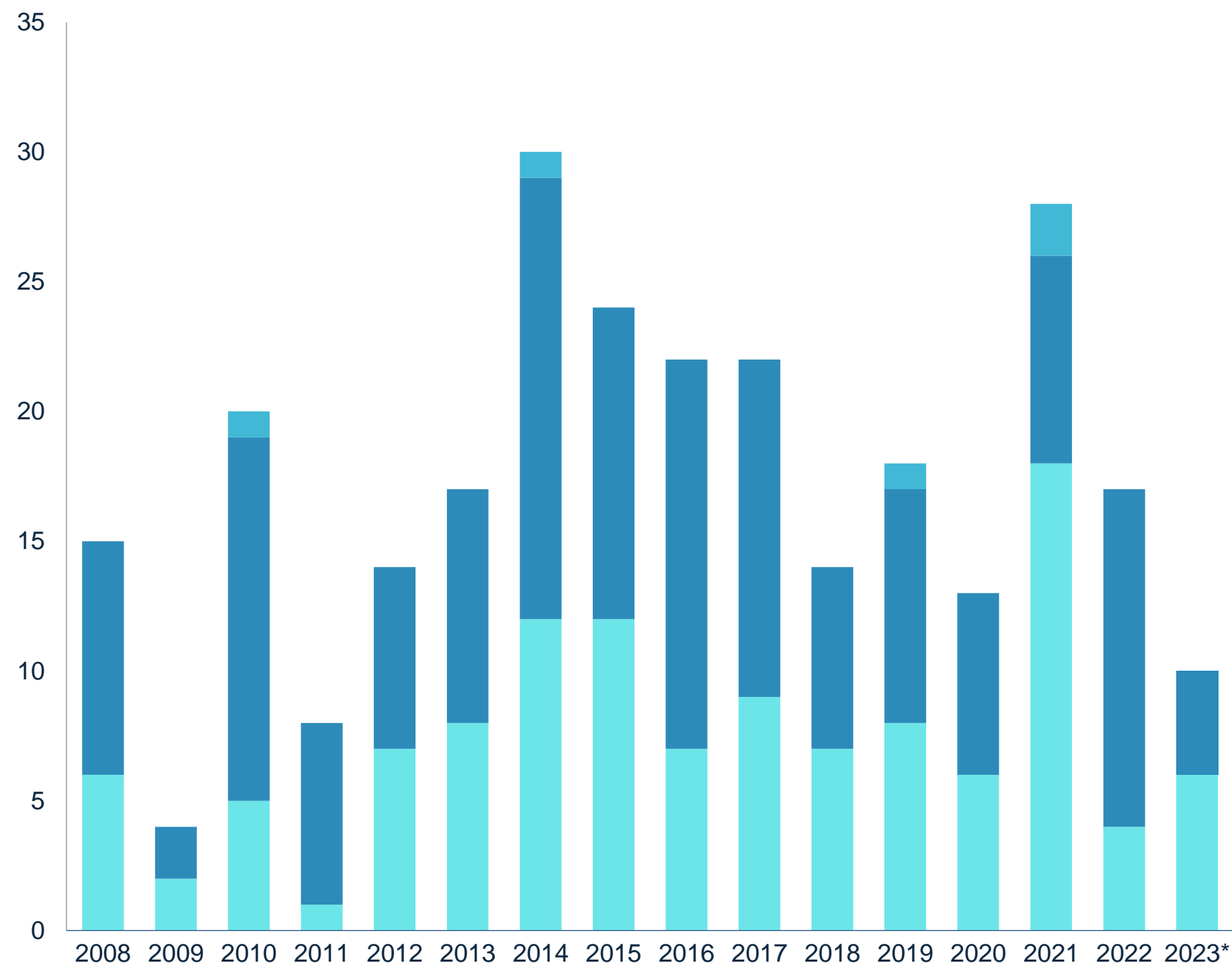
PE-Backed Exits by Type

Decline in Corporate Acquisitions

In 2023, we are seeing a substantial decline in corporate acquisitions as an exit option for private equity. We attribute this decline to more challenging market conditions from a dealmaking perspective, including ongoing inflation impacting labor and material costs.

We expect Missouri to see an estimated decline in corporate acquisitions to 8 deals in 2023 from 13 in the prior year.

Source: PitchBook



* as of 06/30/2023



Trevor Hulett Managing Director

Mr. Hulett has led M&A transactions in a variety of industries including manufacturing/industrial, software development/IT, business services and value-added distribution. Prior to joining the firm, he held senior level accounting and financial management positions in both public accounting and large corporate environments. 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

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

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.



Ron Litton

Director

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

Senior Analyst

Ryan provides analytical support for senior-level deal managers and, as a senior analyst, supervises the preparation of confidential memorandums, financial models and industry research reports. Ryan graduated with a Bachelor of Science degree 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.



Charlie Meier

Analyst

Charlie joined R.L. Hulett & Company in 2023 and provides transaction support for senior-level deal managers including financial modeling, valuations, industry research, offering memorandums and a variety of presentations. Charlie graduated with a Bachelor of Science in Business Administration Degree with a major in finance and banking from the Trulaske College of Business, University of Missouri. Prior to joining the firm Charlie worked as an investment analyst for the University of Missouri's Investment Fund Management Program. During his time at University of Missouri, Charlie was elected as Recruitment Chairman for the Phi Delta Theta Fraternity and took extensive courses in Banking.



Lynda Hulett

Marketing & Administration

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.



have been acquired by



 R. L. Hulett

inventive-group

has been recapitalized by



 R. L. Hulett



has been recapitalized by

Frontenac

 R. L. Hulett



has been acquired by



 R. L. Hulett



has sold substantially all of
its assets to



 R. L. Hulett



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its assets to



 R. L. Hulett



has sold substantially all of
its assets to

Vidya Holdings

 R. L. Hulett



has been acquired by



 R. L. Hulett



CLASSIC-EQUINE
EQUIPMENT

has been acquired by



MORTON
BUILDINGS



R. L. Hulett



FEDERAL STEEL SUPPLY, INC.

has sold substantially all of
its assets to



V&A CAPITAL



R. L. Hulett



INTELICA CRE
COMMERCIAL REAL ESTATE

has acquired substantially
all the assets of



JRES
JAMES
REAL ESTATE
SERVICES



R. L. Hulett



1st choice
courier and
distribution

has sold substantially all of
its assets to



Northern Pacific Group
DRIVING COLLABORATIVE ACHIEVEMENT



R. L. Hulett



SIERRA

has been acquired by



HYDRO TUBE
ENTERPRISES



R. L. Hulett



inclusion
technologies

has sold substantially all of
its assets to



MGP



R. L. Hulett



MEDIA PULSE
INCORPORATED

has been acquired by



CISION



R. L. Hulett



MAR

has sold substantially all of
its assets to



QUALFON



R. L. Hulett



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