



Food and Beverage M&A Update

Q2 2023

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Trevor Hulett

Managing Director
thulett@rlhulett.com

Ryan Hartman

Senior Analyst
rhartman@rlhulett.com

Charlie Meier

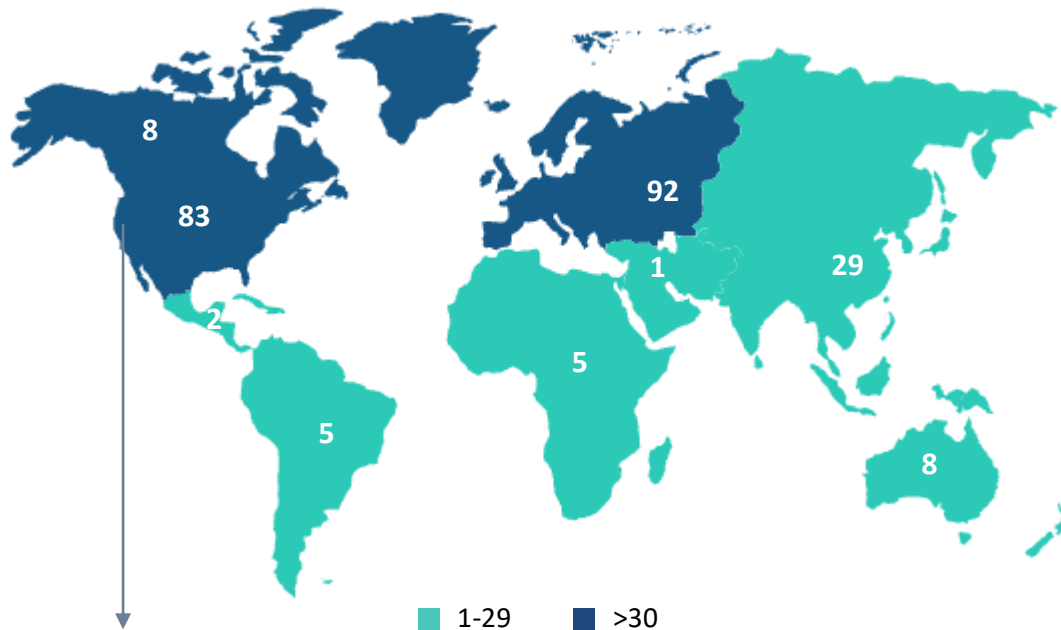
Analyst
cmeier@rlhulett.com

REPORT HIGHLIGHTS

- The S&P Food & Beverage Select Industry Index declined by 2.9% during Q2 and was outperformed by the S&P 500, which increased 6.1% over the same period.
- The median EV/EBITDA multiple in the F&B industry for reported strategic deals increased to 10.3x in 1H 2023 from 9.1x in FY 2022. There were no reported PE multiples in 1H 2023.
- M&A deal volume decreased 2.5% in Q2 to 233 completed transactions from 239 in Q1 but increased 30.2% from 179 deals in Q2 of the prior year.
- As a % of total capital invested in M&A transactions in 1H 2023, PE participation decreased significantly to 21.8%, down from 37.3% in 2022.
- Europe was the most active region in Q2 with 92 deals. Most notably in the European market was Saria Bio-industries' \$821.9 million acquisition of Devro in April 2023.

Global Deal Analytics

Out of 233 deals globally in the Food and Beverage sector in Q2, Europe was the most active market with 92, followed by North America with 91. Another notable European deal (in addition to the Devro deal mentioned on the previous page) was Mitsui & Company's \$472.5 million acquisition of Nutrinova Netherlands, a Netherlands-based manufacturer and retailer of functional food ingredients, in June 2023. All other regions combined had a total of 50 deals.



Canada: 8

United States: 83

| | |
|---------------|----|
| West Coast: | 19 |
| Mid Atlantic: | 16 |
| Southeast: | 11 |
| Great Lakes: | 11 |
| Others: | 26 |

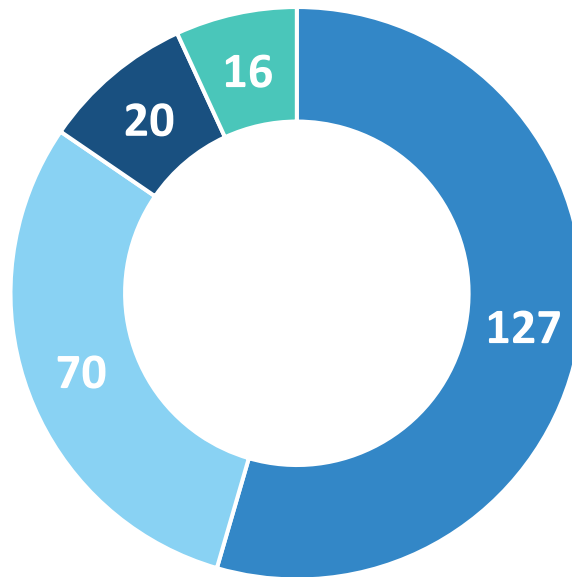
In the U.S. market, the West Coast region was the most active in Q2 with 19 deals and was followed by the Mid Atlantic region with 16. The Southeast and Great Lakes each reported 11 deals, including Post Holdings' acquisition of J.M. Smuckers' pet food business based in Ohio for \$1.2 billion in April 2023. All other U.S. regions combined totaled 26 deals.

Outside of the U.S. in the North American market, 8 transactions closed in the Canadian market in Q2 2023.

Global Deal Analytics

Of the 233 Food & Beverage deals in Q2, 127 were in the Food (General) subsector, making it the most active subsector in the industry from an M&A volume standpoint. Beverage Products was the second most active with 70 deals followed by LOHAS & Wellness and FoodTech with 20 and 16 completed transactions, respectively.

Deal by Subsector



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



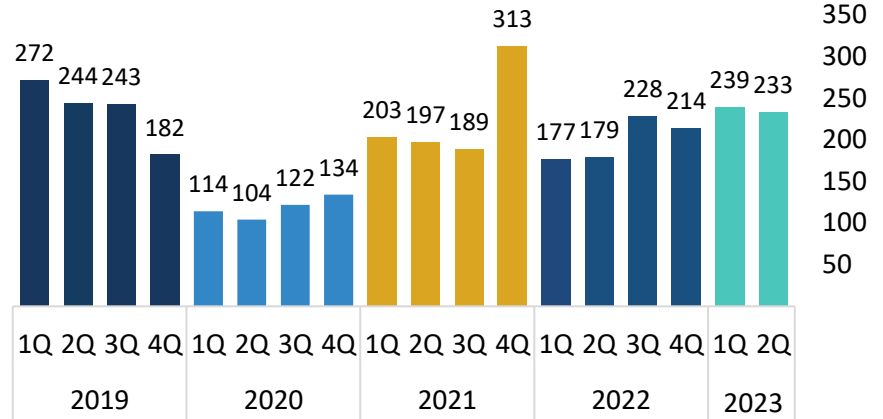
Global Deal Analytics

Deal volume in the F&B sector decreased 2.5% in Q2 to 233 deals from 239 deals in Q1, but increased 30.2% from 179 deals in Q2 of the prior year. Despite a slight quarterly decline, Q2 2023 reflects a continuation of a generally upwards trend in M&A volume for the F&B sector.

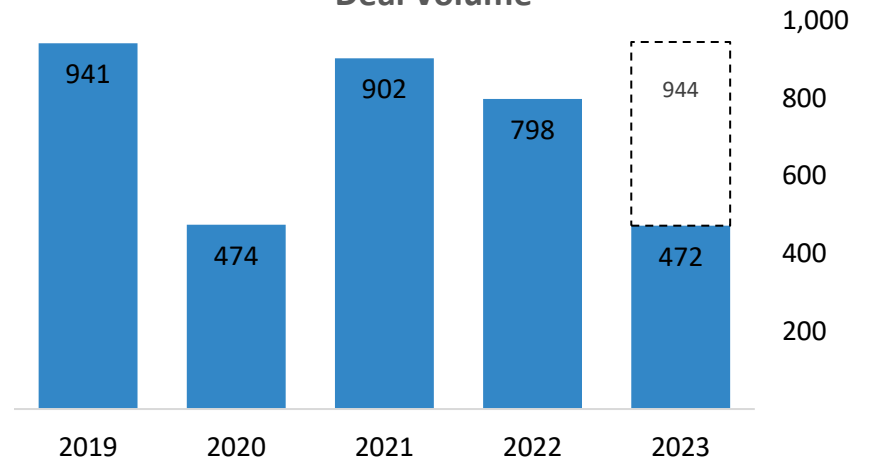
Based on 1H 2023, M&A deal volume is projected to increase 18.3% to 944 deals in 2023, up from 798 in FY 2022. This increase is due in large part from the elevated levels of PE dry powder.

Total capital invested in M&A deals in the F&B sector decreased 80.0% in Q2 to \$4.1B from \$20.5B in Q1, but increased 173.3% from \$1.5B in Q2 of the prior year. This significant decrease from the prior quarter is in large part due from Nestlé’s \$7.2B acquisition of Seattle’s Best Coffee in January 2023. The largest reported transaction in Q2 2023 was Post Holdings’ \$1.2B acquisition of The J.M. Smucker Co.

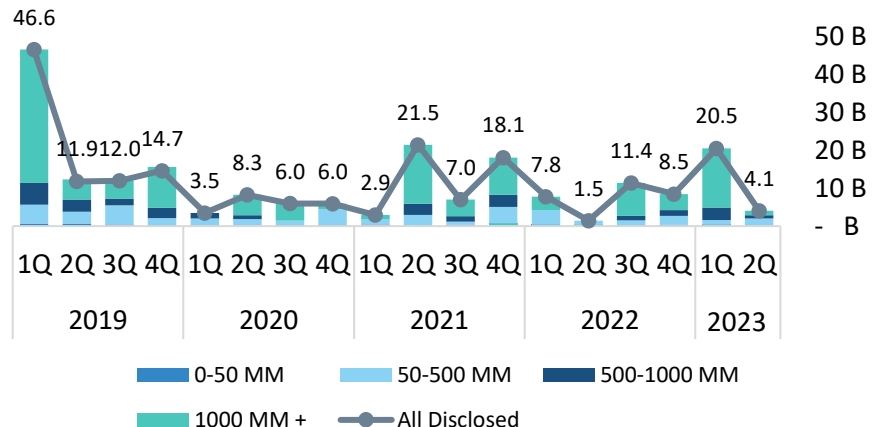
Deal Volume



Deal Volume



Total Capital Invested by Deal Size



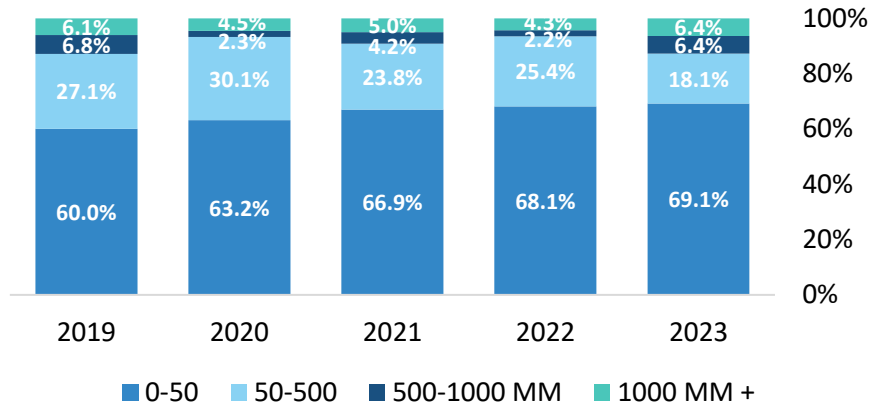
Global Deal Analytics

In 1H 2023, we saw a shift in mix toward larger deals. Both the upper middle (\$500-\$1000MM) and large cap (\$1000MM +) tranches saw meaningful increases to 6.4% each from 2.2% and 4.3%, respectively, in 2022. The middle market (\$50- \$500) saw a substantial decline from 25.4% in 2022 to 18.1% in 1H 2023, while the lower middle market (\$0-\$50) saw a slight increase to 69.1% from 68.1% in 2022.

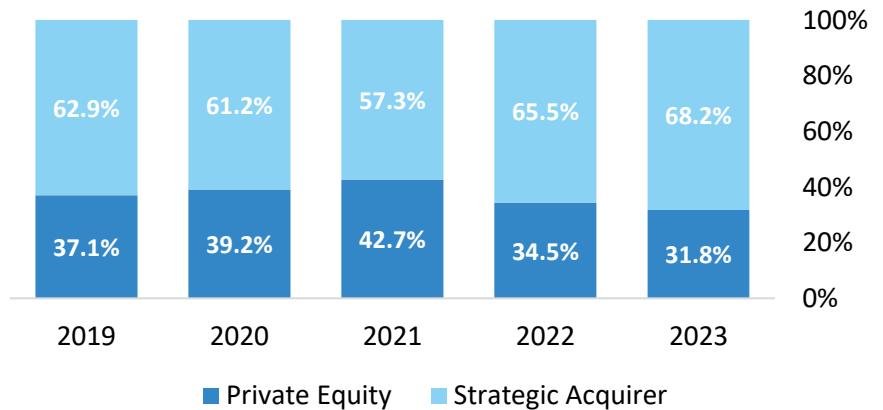
As a % of total deal volume, PE buyers trended lower in 1H 2023 relative to strategic buyers, representing 31.8% of deal volume in the sector. 1H 2023 marks the lowest percentage of PE deal volume over the last 5 years.

Following the trend in deal volume, PE share of total capital invested in M&A deals also declined in 1H 2023 to 21.8%, down from 37.3% in the prior year. PE’s share of deal volume in 1H represents the lowest share in five years outside of the covid lows in 2020. This drop is indicative of the overall market with rising interest rates and a more challenging underwriting environment.

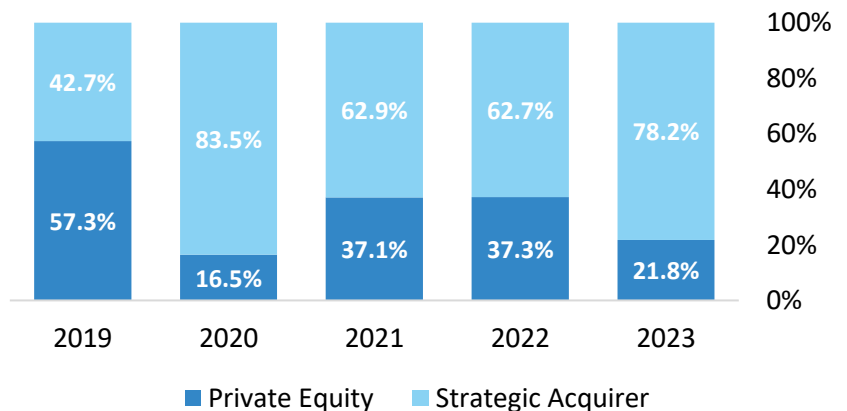
Deal Volume by Deal Size



Deal Volume by Acquirer

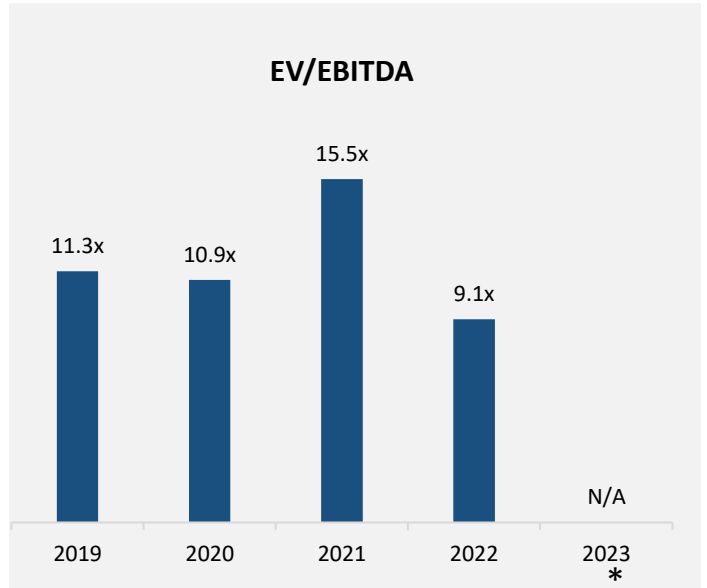
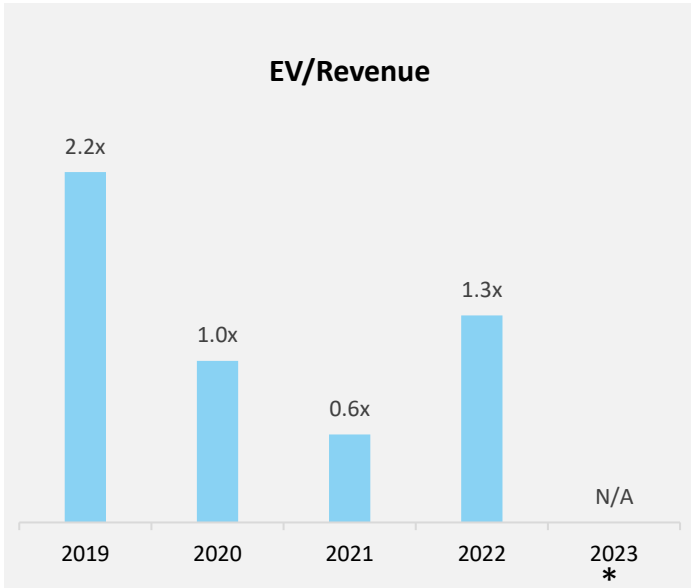


Total Capital Invested by Acquirer

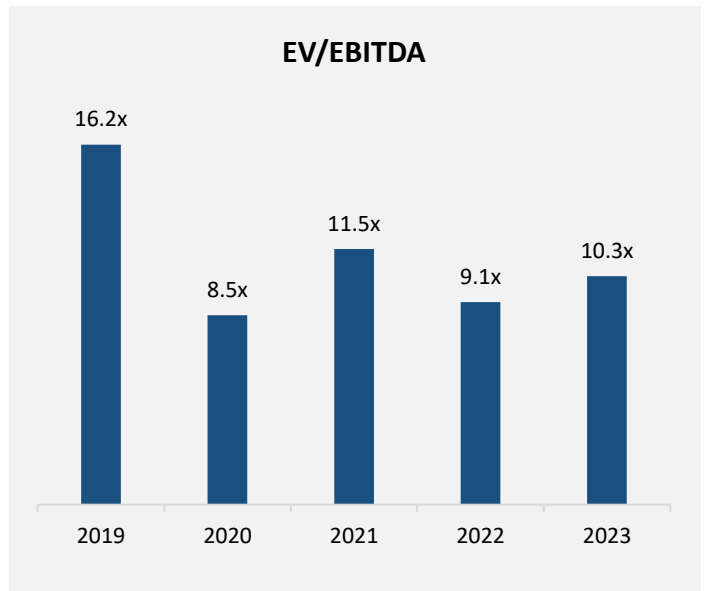
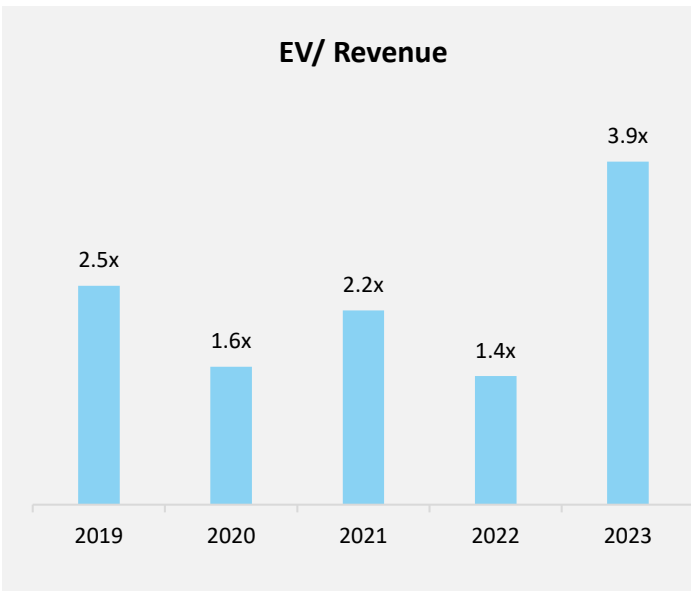


Valuation Multiples

PE Multiples



Strategic Multiples



* No PE valuation multiples were reported in Q1 or Q2 2023.

Largest Deals (Disclosed)

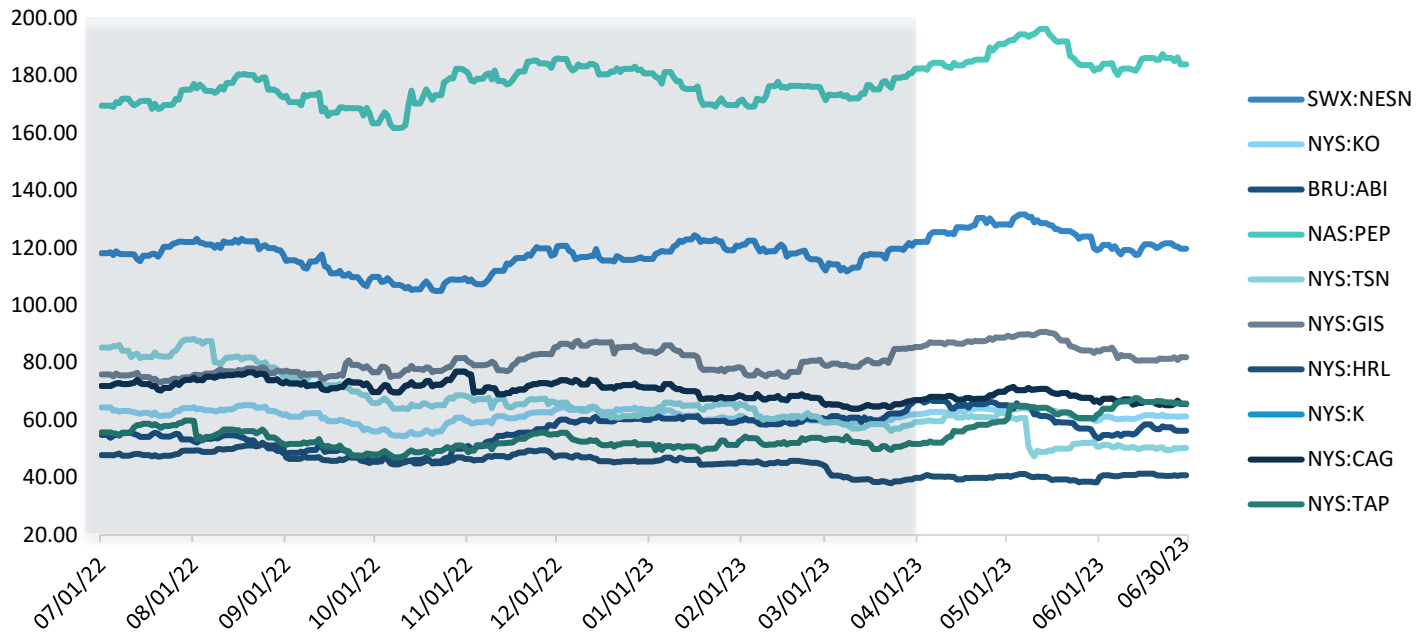
| Deal Date | Company Name | Investor | Deal Type | Deal Size (\$mm) | EV | | Target Business Description |
|-------------|----------------------------------|----------------------------|---------------------|------------------|---------|--------|--|
| | | | | | Revenue | EBITDA | |
| 26-Jun-2023 | Hansung Green Factory | Keystone Partners | Buyout/LBO | \$ 30.8 | | | Provider of domestic agricultural products. |
| 23-Jun-2023 | Nutrinova Netherlands | Mitsui & Company | Merger/Acquisition | 472.5 | 3.95x | 14.67x | Manufacturer and retailer of functional food ingredients. |
| 21-Jun-2023 | Meatless Farm | VFX Foods | Merger/Acquisition | 15.0 | | | Developer of plant-based food products. |
| 19-Jun-2023 | Lucky Foods | Daesang | Merger/Acquisition | 29.6 | | | Manufacturer of frozen Asian food . |
| 09-Jun-2023 | Chabaidao | CICC Capital | PE Growth/Expansion | 141.9 | | | Operator of a tea drink brand intended to bring consumers tea using fresh ingredients. |
| 02-Jun-2023 | Oscar Mayer | Pemberton Asset Management | Buyout/LBO | 68.6 | | | Producer of ready-to-serve meals and snacks. |
| 01-Jun-2023 | Tony's Chocolonely | Redbus Venture | PE Growth/Expansion | 21.8 | | | Manufacturer of chocolates . |
| 01-Jun-2023 | Penelope Bourbon | Luxco | Merger/Acquisition | 216.0 | | | Producer and retailer of alcoholic beverages catering bourbon whiskey industry. |
| 31-May-2023 | Proexcar | Kerry Group | Merger/Acquisition | 62.0 | | | Manufacturer of food products. |
| 30-May-2023 | Fancy Foods | Edita Food Industries | Merger/Acquisition | 12.3 | | | Provider of bakery and food services intended to serve the food-service operators. |
| 25-May-2023 | Lotus Chocolate Company | Reliance Consumer Products | Merger/Acquisition | 90.1 | 14.95x | | Manufacturer of chocolates and cocoa products. |
| 24-May-2023 | Walko Food Company | Jungle Ventures | PE Growth/Expansion | 11.1 | | | Producer of frozen desserts intended to offer rural flavors to its customers. |
| 08-May-2023 | Boston Sword & Tuna | Fortune Fish & Gourmet | Buyout/LBO | 285.0 | | | Distributor of seafood products. |
| 28-Apr-2023 | Glanbia Cheese | Leprino Foods | Merger/Acquisition | 196.2 | | | Producer of mozzarella cheese. |
| 28-Apr-2023 | J.M. Smuckers' pet food business | Post Holdings | Merger/Acquisition | 1,209.6 | | | Provider of pet food products intended to serve the pet owners. |
| 26-Apr-2023 | Martha Stewart & Marley Spoon | 468 Spac II | PIPE | 34.8 | | | German-based company is engaged in the food business. |
| 26-Apr-2023 | Distell Group | Heineken | Merger/Acquisition | 91.0 | | | Manufacture and distribute wine, spirits, ciders, and ready-to-drink beverages. |
| 20-Apr-2023 | Solibra | The Carre d'or Geoup | Merger/Acquisition | 18.3 | | | Operator of a water bottling business based in the Ivory Coast. |
| 16-Apr-2023 | Buderim Macadamias | Hawaiian Host | Merger/Acquisition | 26.0 | | | Operator of cultivation farms intended to produce macadamia nuts. |
| 14-Apr-2023 | Devro | Saria Bio-industries | Merger/Acquisition | 821.9 | | | Supplier of collagen casings for food. |
| 03-Apr-2023 | Metro Belgium | Sligro Food Group | Merger/Acquisition | 50.4 | | | Wholesalers of grocery and food products. |
| 03-Apr-2023 | Granarolo Group | Cassa Depositi e Prestiti | Corporate | 171.7 | | | Operator of a food and dairy production company. |
| Mean | | | | 185.3 | 9.45x | 14.67x | |
| Median | | | | 65.3 | 9.45x | 14.67x | |
| High | | | | 1,209.6 | 14.95x | 14.67x | |
| Low | | | | 11.1 | 3.95x | 14.67x | |

Leading M&A Deals

| Deal | Deal Synopsis | Driver |
|--|---|---------------------------------------|
|   | <p>Post Holdings acquired Ohio-based J.M. Smuckers' pet food business, including brands such as Rachael Ray Nutrish, Nature's Recipe, 9Lives, Kibbles 'n Bits and Gravy Train, private label pet food assets and manufacturing and distribution facilities (collectively, "PetFood"). The company was acquired for \$1.2 billion in April 2023. The acquisition expands Post Holdings into the pet food market and establishes a pet food retail platform with leading dog and cat food brands.</p> | <p>Merger/ Acquisition</p> |
|   | <p>Devro, a Scotland-based supplier of collagen casings, was acquired by Spanish-based Saria Bio-industries ("Saria") for \$821.9 million in April 2023. This acquisition will allow Saria to leverage Devro's existing resources and network to expand its product offerings into the collagen food casings sector.</p> | <p>Merger/ Acquisition</p> |
|   | <p>Boston Sword & Tuna, a Massachusetts-based distributor of seafood products, was acquired by Illinois-based Fortune Fish & Gourmet ("Fortune") for \$285.0 million in May 2023. The acquisition will enable Fortune to provide quicker and more reliable delivery of seafood products.</p> | <p>LBO</p> |
|   | <p>Penelope Bourbon is a New Jersey-based producer and retailer of alcoholic beverages in the bourbon/whiskey industry. The company was acquired by Luxco, a subsidiary of MGP Ingredients, for \$216.0 million in June 2023. This acquisition allows Luxco to expand its line of premium bourbon product offerings.</p> | <p>Merger/ Acquisition</p> |

Public Comps

Stock Price



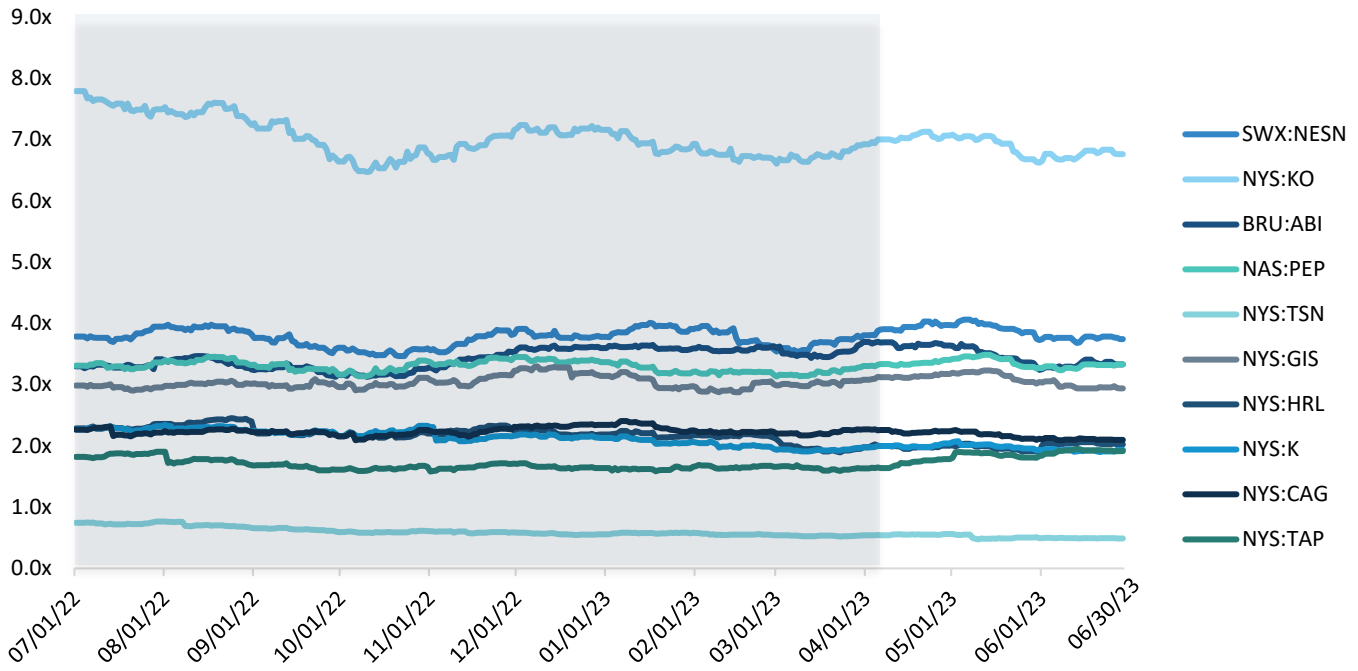
Financial & Valuation

| SMM | Company | Ticker | Stock Price | Market Cap | Total Debt | EV/Revenue | | | EV/EBITDA | | | Revenue Growth | | | Gross Margin | | | EBITDA Margin | | |
|---------------|--------------------------------|---------|-------------|------------|------------|-------------|-------------|-------------|--------------|--------------|--------------|----------------|-------------|-------------|--------------|--------------|--------------|---------------|--------------|--------------|
| | | | | | | 21A | 22A | 23F | 21A | 22A | 23F | 21A | 22A | 23F | 21A | 22A | 23F | 21A | 22A | 23F |
| Food | Tyson Foods | NYS:TSN | 50.2 | 17,766 | 8,930 | 0.8x | 0.6x | 0.5x | 6.8x | 5.2x | 6.5x | 9% | 13% | 3% | 14% | 13% | 7% | 12% | 11% | 5% |
| | Conagra Brands | NYS:CAG | 34.3 | 16,329 | 9,256 | 2.3x | 2.3x | 2.2x | 12.4x | 19.6x | 12.4x | -2% | 6% | 3% | 27% | 24% | 28% | 19% | 12% | 20% |
| | Kellogg's | NYS:K | 65.6 | 22,862 | 7,387 | 2.1x | 2.1x | 2.1x | 12.6x | 12.3x | 13.1x | 5% | 5% | 3% | 33% | 30% | 32% | 17% | 17% | 16% |
| | General Mills | NYS:GIS | 81.9 | 47,457 | 12,065 | 2.9x | 3.3x | 3.2x | 14.2x | 14.3x | 16.2x | 2% | 5% | 4% | 34% | 33% | 35% | 20% | 23% | 20% |
| | Johnson Controls International | NYS:JCI | 66.0 | 45,934 | 10,491 | 2.7x | 2.0x | 1.9x | 17.7x | 18.7x | 12.3x | 6% | 7% | 9% | 34% | 33% | 33% | 16% | 11% | 15% |
| Mean | | | | | | 2.2x | 2.1x | 2.0x | 12.7x | 14.0x | 12.1x | 4.1% | 7.1% | 4.3% | 28.5% | 26.5% | 27.0% | 16.6% | 14.7% | 15.2% |
| Median | | | | | | 2.3x | 2.1x | 2.1x | 12.6x | 14.3x | 12.4x | 5.1% | 5.6% | 2.9% | 33.3% | 29.9% | 32.1% | 16.9% | 11.8% | 15.8% |

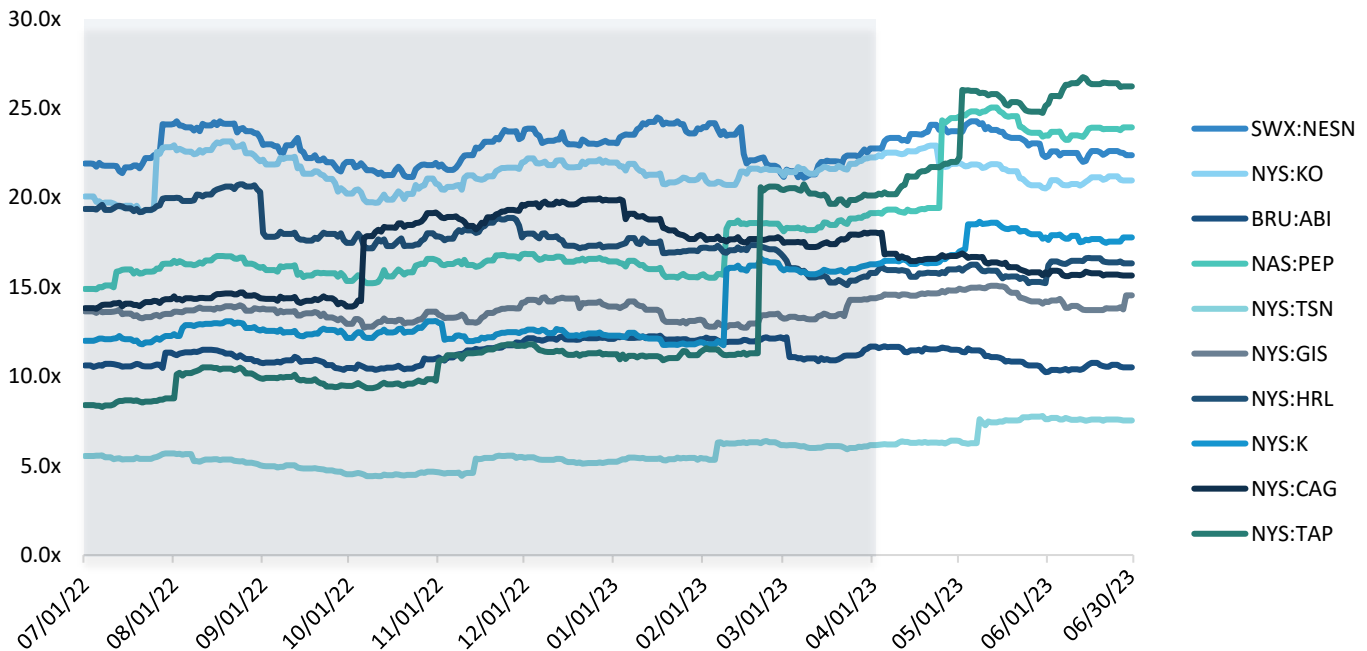
| SMM | Company | Ticker | Stock Price | Market Cap | Total Debt | EV/Revenue | | | EV/EBITDA | | | Revenue Growth | | | Gross Margin | | | EBITDA Margin | | |
|---------------|-------------------------------|----------|-------------|------------|------------|-------------|-------------|-------------|--------------|--------------|--------------|----------------|-------------|-------------|--------------|--------------|--------------|---------------|--------------|--------------|
| | | | | | | 21A | 22A | 23F | 21A | 22A | 23F | 21A | 22A | 23F | 21A | 22A | 23F | 21A | 22A | 23F |
| Beverage | Coca-Cola | NYS:KO | 61.2 | 264,188 | 42,400 | 7.5x | 7.1x | 6.8x | 19.2x | 21.7x | 21.3x | 13% | 12% | 3% | 61% | 58% | 60% | 39% | 33% | 33% |
| | Anheuser-Busch InBev | BRU:ABI | 56.3 | 111,503 | 79,991 | 3.8x | 3.6x | 3.4x | 10.8x | 12.0x | 9.9x | 11% | 8% | 7% | 58% | 55% | 56% | 32% | 32% | 34% |
| | Molson Coors Beverage Company | NYS:TAP | 65.7 | 14,233 | 6,590 | 1.7x | 1.6x | 1.6x | 19.6x | 11.2x | 8.2x | 1% | 7% | 4% | 41% | 34% | 38% | 9% | 15% | 20% |
| | Nestlé | SWX:NESN | 119.7 | 319,309 | 58,580 | 4.5x | 3.8x | 3.5x | 22.5x | 23.0x | 16.3x | -4% | 7% | 9% | 49% | 47% | 47% | 20% | 16% | 22% |
| | Pepsico | NAS:PEP | 183.8 | 256,554 | 41,767 | 3.6x | 3.4x | 3.2x | 19.2x | 16.4x | 17.2x | 12% | 9% | 3% | 54% | 53% | 54% | 20% | 20% | 19% |
| Mean | | | | | | 4.2x | 3.9x | 3.7x | 18.2x | 16.9x | 14.6x | 6.7% | 8.8% | 5.4% | 52.6% | 49.4% | 50.9% | 23.9% | 23.1% | 25.6% |
| Median | | | | | | 3.8x | 3.6x | 3.4x | 19.2x | 16.4x | 16.3x | 11.4% | 8.4% | 4.2% | 53.9% | 53.0% | 54.2% | 20.2% | 20.1% | 21.7% |

Public Comps

EV/Revenue



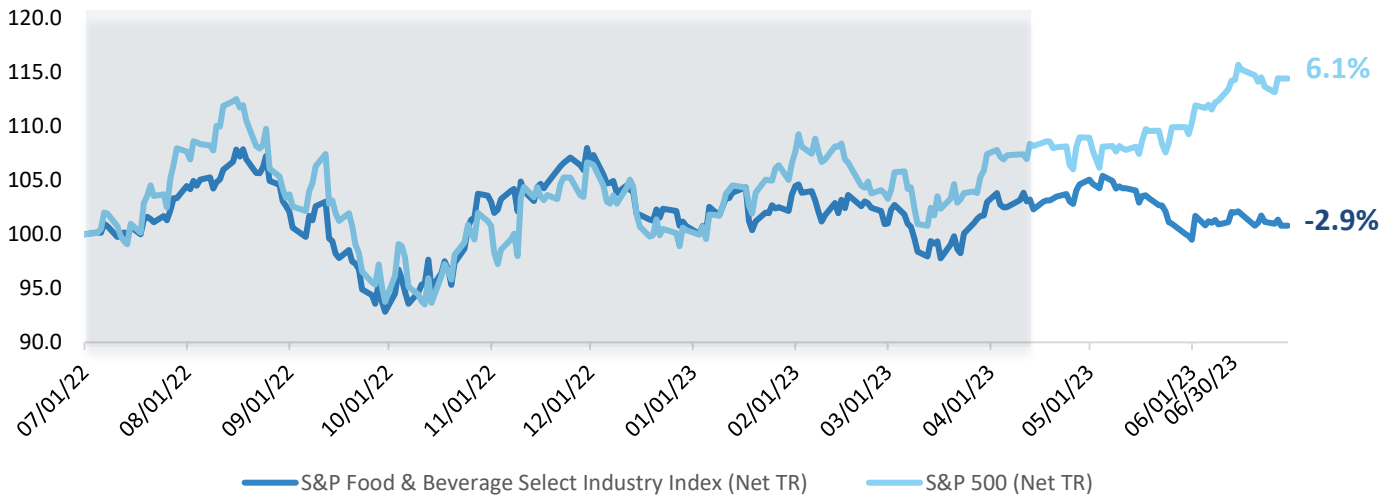
EV/EBITDA



Public Markets

Index Performance

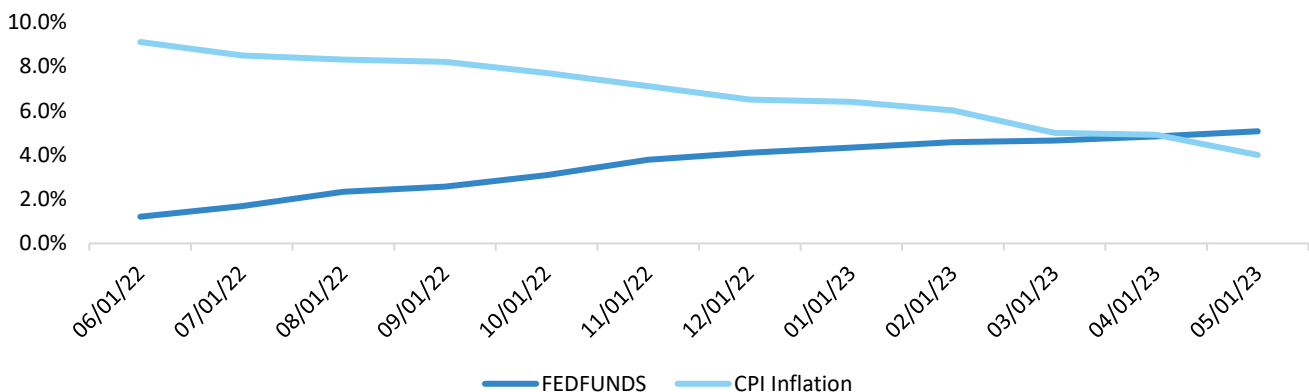
The S&P Food & Beverage Select Industry Index declined by 2.9% in Q2 and was outperformed by the S&P 500 which increased 6.1% over the same period.



Key External Drivers

Overall, the Food & Beverage industry tends to be more stable and resistant to volatility in the broader economy than other industries.

To combat Inflation in the US, the Federal Reserve (“Fed”) began quantitative tightening in March 2022 in the form of 10 rate hikes to the Fed Funds Rate, to slow down consumer spending. As a result of the Fed’s rate hikes, May 2023 CPI inflation came out at 4.0% marking the eleventh consecutive month of declining inflation. While these rate hikes have caused inflation to slow down, the Chair of the Federal Reserve, Jerome Powell, stated they intend to raise rates two more times in 2023. Many economists do not believe the Fed will go through with the two 25 basis point hikes that Jerome Powell threatened. However, the stubborn inflation, a still-booming job market and a resilient economy indicate the Fed may raise rates to the highest levels seen over the last 2 decades. Continued rate hikes will lower consumer spending and result in lower revenues for the F&B sector.



Industry Trends

Food Price Index

Food Price Index drops to two-year low

The Index experienced a notable decrease, reaching its lowest level since April 2021 at 124.3 in May 2023. This decline indicates a downward trend in food prices, potentially reflecting improved supply conditions and market stability in the agricultural sector.



Non-Alcoholic Beverages

Alcohol-free spirits continue to gain popularity

The rise in the popularity of non-alcoholic spirits and cocktails is evident, with a significant surge in consumer interest. In 2022, sales of zero-proof spirits experienced a staggering 90% increase, indicating a growing demand for alcohol-free options. This trend has not only attracted new entrants to the market but has also prompted established alcohol brands, such as Bacardi-owned Martini & Rossi, to expand their portfolios by introducing a non-alcoholic offshoot.



Plant-based Boom

Meeting the growing consumer demand for plant-based alternatives

The surge in popularity of plant-based eating is undeniable, as evidenced by a significant increase in interest towards alternative food options such as plant-based dairy, meat substitutes, and seafood alternatives. Over the past five years, consumer demand for these alternatives has experienced a remarkable 262% increase, reflecting a notable shift in dietary preferences. A company catering to this trend is Oatly, known for its oat-based milk alternatives and other plant-based dairy products.



Responsible Sourcing

Consumers shift towards responsible sourcing

There has been a noticeable shift in consumer preference within the food and beverage industry towards responsibly sourced products, indicating a growing demand for sustainable and ethically produced goods. Many companies, such as Clif Bar and Company, exemplify this movement by sourcing ingredients from organic and regenerative farming practices, prioritizing fair trade, and utilizing environmentally friendly packaging.



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.



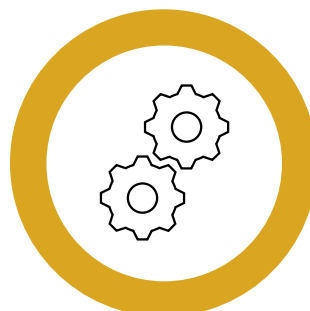
Buy-Side Advisory: Buy a business

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. Below are several relevant transactions in the Food & Beverage sector. Please note that this list is not comprehensive.



GIS 

have been acquired by

@merCare ROYAL

a portfolio company of

HCI EQUITY PARTNERS

 R. L. Hulett

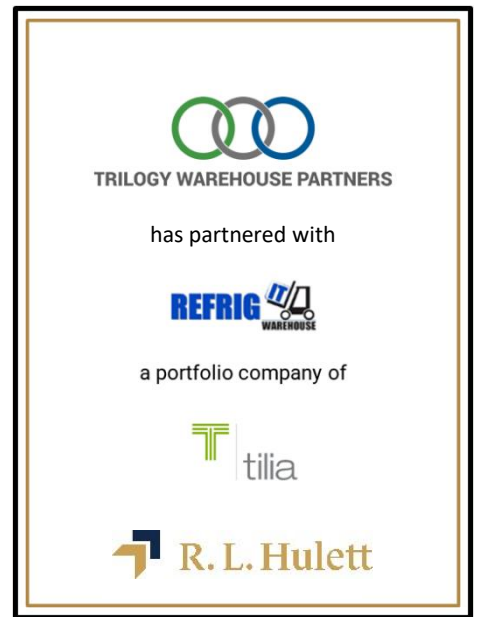





has sold substantially all of its assets to

MGP

 R. L. Hulett







TRILOGY WAREHOUSE PARTNERS

has partnered with

REFRIG WAREHOUSE

a portfolio company of



 R. L. Hulett



Valley Farm

has sold substantially all of its assets to



 R. L. Hulett





has sold substantially all of its assets to



 R. L. Hulett





RENARD PAPER COMPANY INC.
A Solutions Company

has been acquired by

HP Products
excellence in distribution

 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.

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.



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



Ryan Hartman
Senior Analyst
(314) 721-8027
rhartman@rlhulett.com

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
(314) 721-8027
cmeier@rlhulett.com

Charlie provides transaction support for senior-level deal managers including financial modeling, valuations, industry research, offering memorandums and a variety of presentations. He 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
(314) 721-0607 x 104
lhulett@rlhulett.com

Lynda Hulett leads the firm's marketing, administrative and communication efforts. She maintains the firm's proprietary CRM database, manages outbound firm communications and provides administrative support to senior deal managers. Prior to joining R.L. Hulett, Lynda spent the previous ten years in various marketing and administrative functions. Most recently, she worked as a client liaison providing administrative support for a CPA firm. Prior to that, she was employed by Moneta Group, a financial services advisory firm, where she provided marketing and administrative support to the client managers. Lynda graduated from the University of Missouri – Columbia, receiving her business degree with an emphasis in Marketing.

About R.L. Hulett

R.L. Hulett is a middle-market investment bank based in St. Louis, Missouri, providing M&A and financial advisory services to middle-market companies. Since its founding in 1981, the firm has advised in over 275 transactions in a variety of industries including industrials, food & beverage, packaging, business services, transportation & logistics, healthcare and software/tech-enabled services. The firm has an experienced team of M&A advisors consisting of former business owners, seasoned corporate executives, professional service firm partners, CPAs and MBAs. Our ability to deliver customized solutions to meet or exceed our clients' expectations is what sets us apart from our competitors.

Industry Sectors Covered:



Food & Beverage



Transportation & Logistics



Packaging



Industrials



Tech-enabled Services



Healthcare

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