



Industrials M&A Update

Q3 2023

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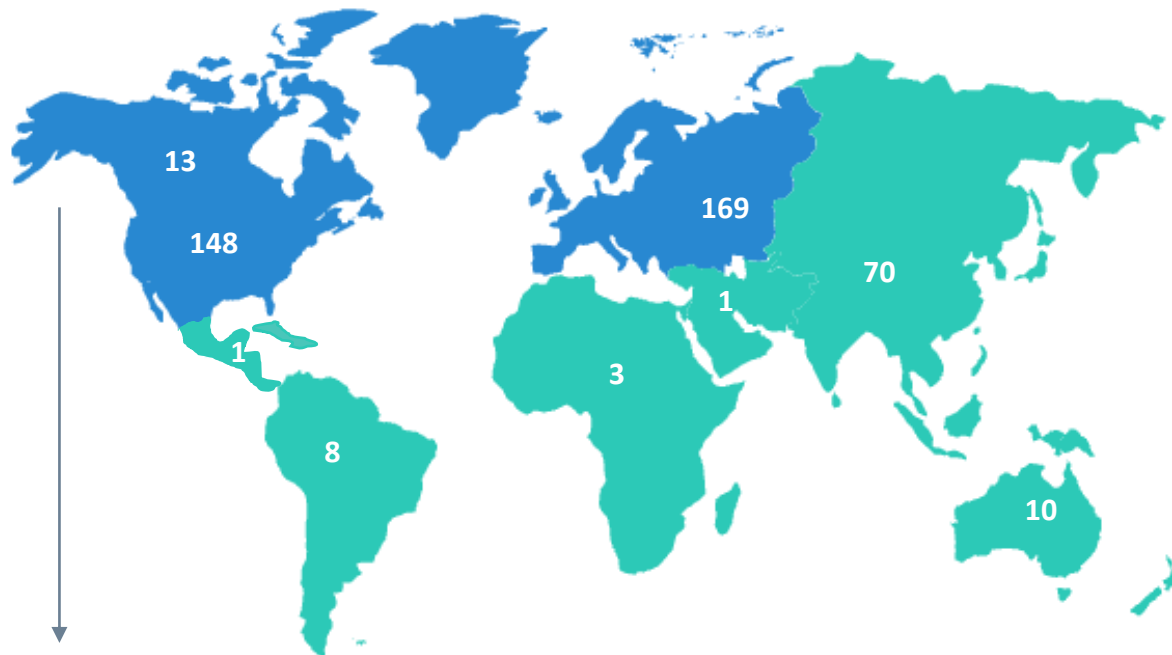
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REPORT HIGHLIGHTS

- The Industrials sector index declined 5.6% during Q3 and was outperformed by the S&P 500 index, which declined 3.8% over the same period.
- The median EV/EBITDA multiple in the Industrials sector for reported strategic deals decreased to 9.5x in YTD 2023 from 14.2x in 2022. The median EV/EBITDA for reported Private Equity deals decreased to 9.3x in YTD 2023 from 10.0x in 2022.
- M&A deal volume in the Industrials sector decreased 3.4% in Q3 to 423 completed transactions from 438 in Q2 and decreased 15.7% from 502 deals in Q3 of the prior year.
- As a % of total capital invested in M&A transactions in YTD 2023, private equity participation increased to 39.3%, up from 36.7% in 2022.
- Europe was the most active region in Q3 with 169 deals. Most notable in the European market was Carrier Global's \$12.0B investment in Viessmann Climate Solutions in July 2023.

Global Deal Analytics

Of the 423 deals in the Industrials sector in Q3, Europe was the most active with 169. Another notable European deal (in addition to the Viessmann Climate Solutions deal mentioned on the previous page) was, HEICO's \$2.1B acquisition of Wencor Group, a manufacturer of aircraft parts, in August 2023. North America was the second most active with 161 transactions and all other regions combined had a total of 93 deals.



Canada: 13

0-70 71+

United States Regions: 148

Great Lakes:	35
West Coast:	34
Mid Atlantic:	24
Southeast:	22
South:	11
Other:	22

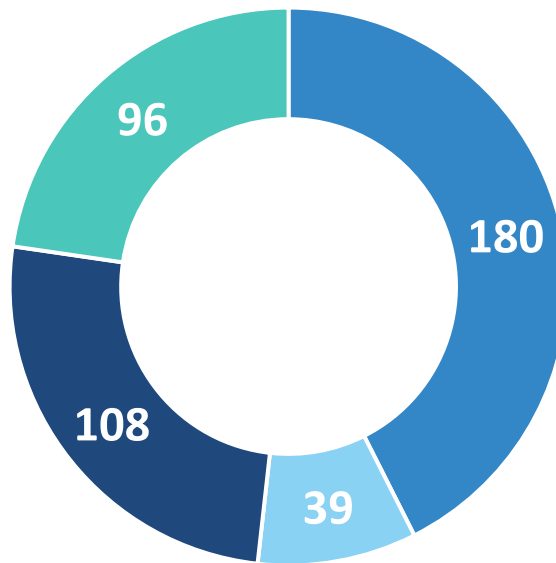
In the North American market, the Great Lakes region was the most active area with 35 deals, followed by the West Coast and Mid Atlantic with 34 and 24, respectively. A notable Mid Atlantic deal was Apollo Global Management's \$5.2B leveraged buyout of Arconic, a manufacturer of aluminum sheets, plates, extrusions, and architectural products, in August 2023. The Southeast and South regions had 22 and 11 closed deals, respectively. All other regions combined had 22 completed transactions.

Outside of the U.S. in the North American market, 13 transactions closed in the Canadian market in Q3 2023.

Global Deal Analytics

Of the 423 Industrials deals in Q3, 180 deals were in the Industrial Supplies & Parts subsector, making it the most active subsector in the industry. Machinery was the second most active with 108 followed by Electrical Equipment and Aerospace & Defense with 96 and 39 completed transactions, respectively.

Deal by Subsector



■ Industrial Supplies & Parts



■ Aerospace & Defense



■ Machinery



■ Electrical Equipment



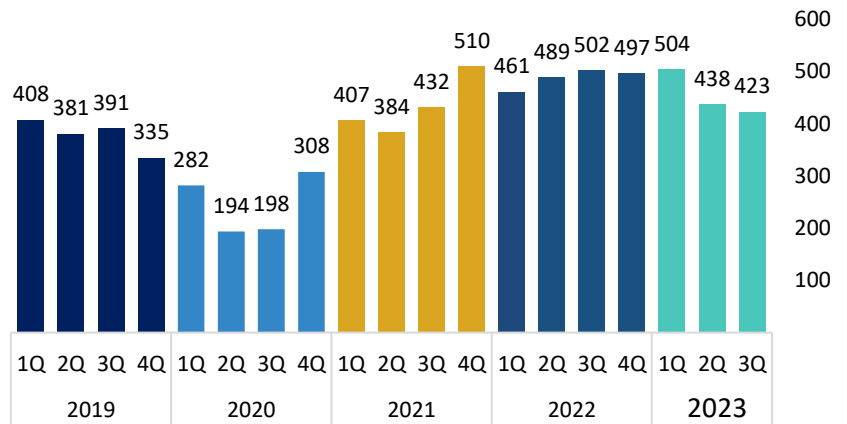
Global Deal Analytics

Deal volume in the Industrials sector decreased 3.4% in Q3 to 423 deals from 438 deals in Q2 and decreased 15.7% from 502 deals in Q3 of the prior year. This quarterly decline in Q3 2023 reflects a downwards trend in M&A volume for the Industrials sector.

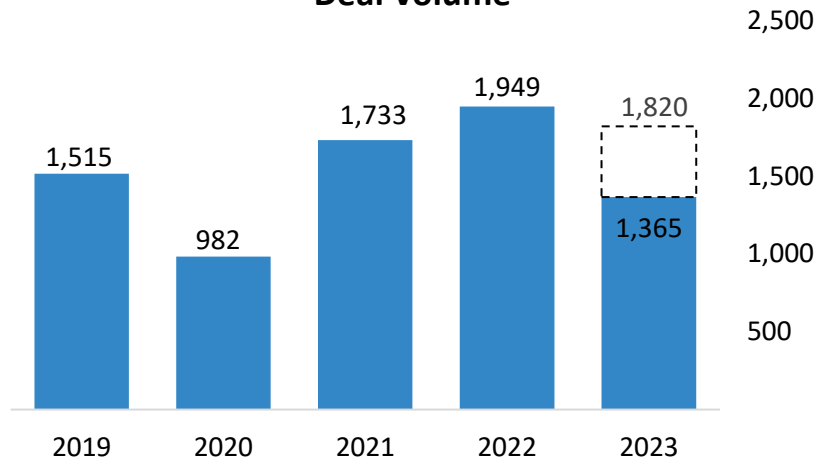
Following the trend in quarterly volume, M&A deal volume is projected to see a 6.6% decline to 1,820 deals in 2023 from 1,949 in the prior year. We attribute this decline to more challenging market conditions from a dealmaking perspective, including increased interest rates/cost of capital. These adverse conditions are expected to persist due to the Fed’s decision to maintain elevated interest rates through 1H 2024.

Total capital invested in M&A deals in the Industrials sector increased 393.8% in Q3 to \$47.9B from \$9.7B in Q2 and increased 68.7% from \$28.4B in Q3 of the prior year. This increase in capital invested is primarily due to Japan Industrial Partners’ \$13.6B buyout of Toshiba and Carrier Global’s \$12.0B acquisition of Viessmann Climate Solutions.

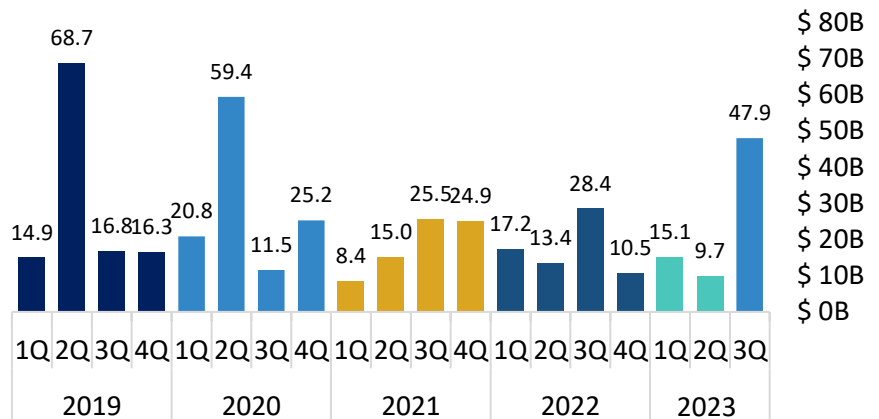
Deal Volume



Deal Volume



Total Capital Invested



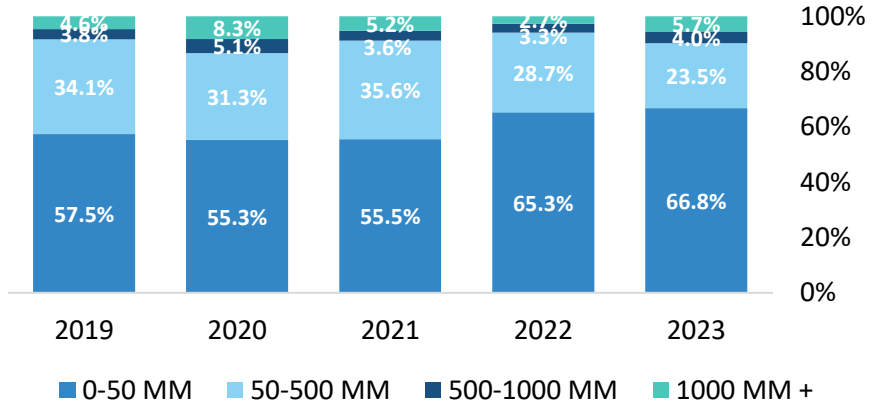
Global Deal Analytics

YTD through Q3 2023, we saw a shift in mix toward the large cap (\$1000MM+) and lower middle (\$0-\$50MM) tranches of the market increasing to 5.7% and 66.8% of deal volume from 2.7% and 65.3%, respectively, in 2022. The middle market (\$50-\$500MM) saw a decline to 23.5% from 28.7% in 2022. The upper middle market (\$500-\$1000MM) increased slightly to 4.0% from 3.3% in the prior year.

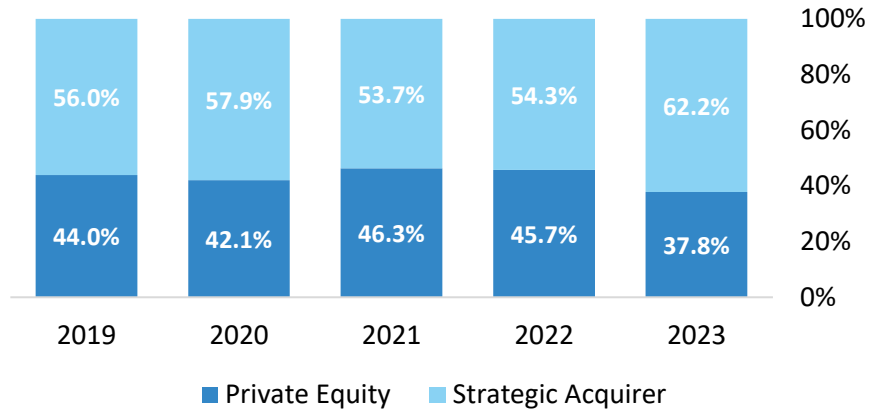
As a % of total deal volume, PE buyers trended significantly lower in 2023 relative to strategic buyers, representing 37.8% of deal volume in the sector, down from 45.7% in 2022. YTD 2023 marks the lowest percentage of PE deal volume over the last 5 years. This drop is indicative of challenging market dynamics with increasing costs of capital and tightening liquidity from lenders.

Contrary to the trend in deal volume, PE share of total capital invested in M&A deals increased in YTD 2023 to 39.3%, up from 36.7% in 2022. Over the past three years, PE investors share of deal volume has decreased while their share of total capital invested has increased. This is indicative of a growing preference for larger-size deals by PE investors.

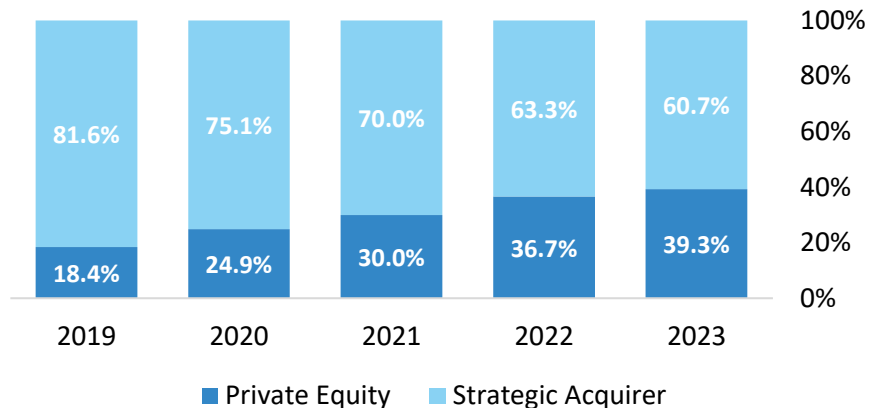
Deal Volume by Deal Size



Deal Volume by Acquirer

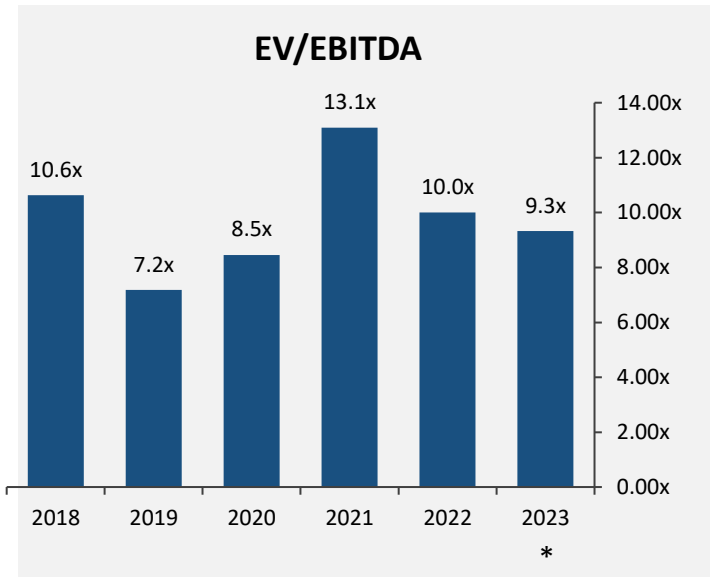
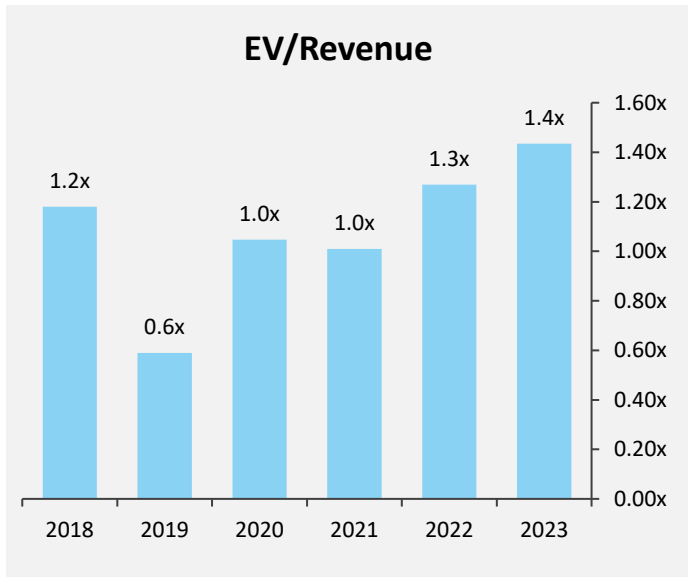


Total Capital Invested by Acquirer

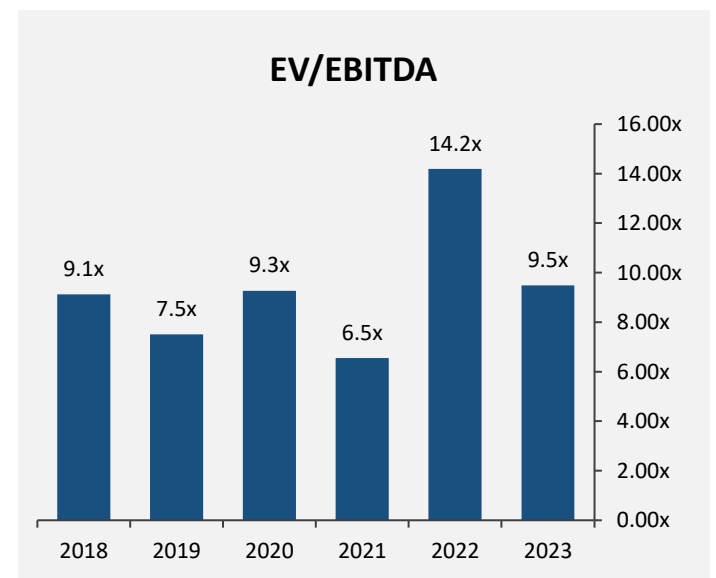
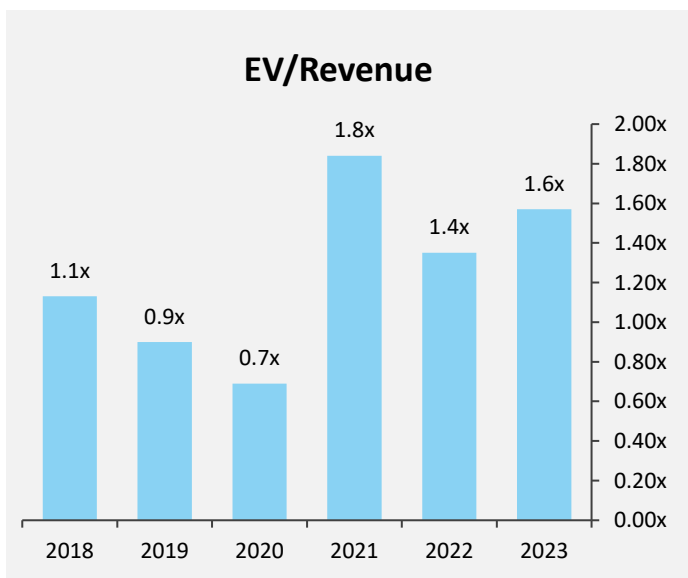


Valuation Multiples

Private Equity Multiples



Strategic Multiples



* Private Equity EV/EBITDA multiple excludes high outliers.

Largest Deals (Completed)

Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
27-Sep-2023	Flex Composite Group	Groupe Michelin	Merger/Acquisition	\$ 815.5			Manufacturer, designer, and distributor of technical fabrics and films.
21-Sep-2023	Toshiba	Japan Industrial Partners	Buyout/LBO	13,615.8	0.46x	7.28x	Manufacturer of semiconductors.
01-Sep-2023	Schenck Process	Hillenbrand	Merger/Acquisition	730.0	1.35x	10.74x	Designer and manufacturer of food processing and material handling equipment.
31-Aug-2023	MB Aerospace Holdings	Barnes Group	Merger/Acquisition	740.0	2.24x	11.38x	Manufacturer of critical engine components.
24-Aug-2023	ARAG	Nordson	Merger/Acquisition	1,052.0	6.50x		Manufacturer of sprayers and accessories.
18-Aug-2023	Arconic	Apollo Global Management	Buyout/LBO	5,200.0	0.64x	173.33x *	Manufacturer of aluminum sheets, plates, extrusions, and architectural products.
18-Aug-2023	Howden Roots	Ingersoll Rand	Merger/Acquisition	300.0			Manufacturer of blowers and compressors.
14-Aug-2023	Premium Sound Solutions	AAC Technologies	Merger/Acquisition	500.0			Developer of automotive and consumer sound systems.
11-Aug-2023	Nexflex	MBK Partners	Buyout/LBO	412.1			Manufacturer of flexible copper clad laminate (FCCL).
10-Aug-2023	Archer Aviation	ARK Invest	PIPE	215.0			Designer, manufacturer, and operator of a fully electric vertical takeoff and landing aircraft.
04-Aug-2023	Wencor Group	HEICO	Merger/Acquisition	2,050.0	2.83x	13.40x	Manufacturer of aircraft parts and highly-engineered aftermarket replacement components.
01-Aug-2023	EXPAL Systems	Rheinmetall	Merger/Acquisition	1,327.4			Manufacturer of weapon systems and munitions.
01-Aug-2023	National Material of Mexico	Kloeckner Metals	Merger/Acquisition	340.0			Operator of an independent service center and supplier of steel.
31-Jul-2023	Electriq Power	TLG Acquisition One	Reverse Merger	495.0			Operator of an energy storage company.
31-Jul-2023	RICO Elastomere Projecting	Semperit	Merger/Acquisition	220.0			Producer of injection molds and silicone parts.
28-Jul-2023	Aerojet Rocketdyne Holdings	L3 Harris Technologies	Merger/Acquisition	4,700.0	1.93x	25.81x	Manufacturer of aerospace and defense products and systems.
20-Jul-2023	SK Shieldus	EQT	Buyout/LBO	664.0			Manufacturer of security devices.
03-Jul-2023	Viessmann Climate Solutions	Carrier Global	Merger/Acquisition	12,000.0	3.08x		Manufacturer and supplier of heating, industrial and cooling systems.
Mean				2,520.9	2.38x	13.72x	
Median				735.0	2.09x	12.39x	
High				13,615.8	6.50x	173.33x	
Low				215.0	0.46x	7.28x	

* EV/EBITDA mean calculation excludes high outliers.

Leading M&A Deals (Completed)

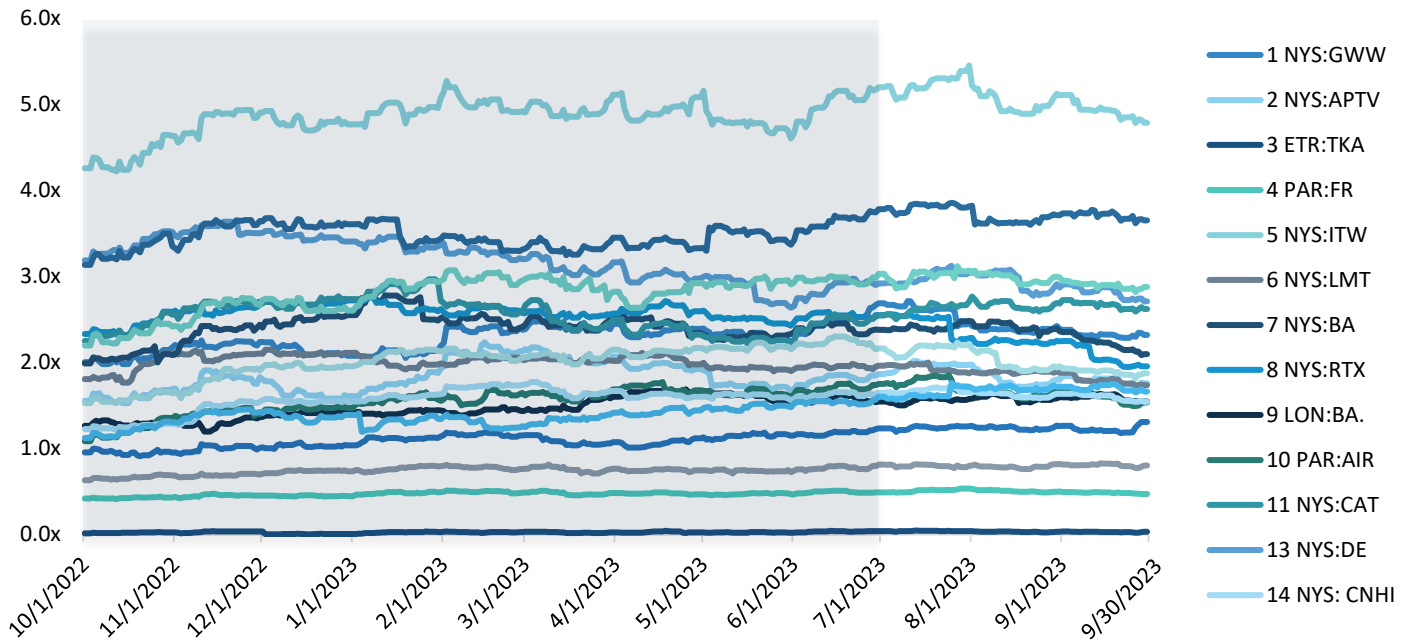
Deal	Deal Synopsis	Driver
 	<p>Toshiba, a Japanese-based manufacturer of semiconductors, was acquired by Japan Industrial Partners in a public-to-private buyout for \$13.6 billion in September 2023. A stable shareholder like JIP vs. previous activist investors will better align stakeholder interests and enable management to focus on its long term strategy centered around high margin digital services.</p>	<p>Buyout/LBO</p>
 	<p>Viessmann, a German-based manufacturer and supplier of heating, industrial and cooling systems, was acquired by Carrier Global for \$12.0 billion in July 2023. Viessmann's European footprint fits well into Carrier's strategy for growth in sustainability requirements and geopolitical dynamics which are driving an unprecedented energy transition in Europe.</p>	<p>Merger/ Acquisition</p>
 	<p>Arconic, a manufacturer of aluminum sheets, plates, extrusions, and architectural products, was acquired by Apollo Global Management in a public-to-private buyout for \$5.2 billion in August 2023. Through this investment, Apollo Global Management looks to leverage its extensive experience in the aluminum fabrication sector and invest significant capital in Arconic's existing plant technologies to increase the company's growth trajectory.</p>	<p>Buyout/LBO</p>
 	<p>Aerojet Rocketdyne Holdings ("ARH"), a California-based manufacturer of aerospace and defense products and systems, was acquired by L3Harris Technologies ("L3") for \$4.7 billion in July 2023. The ARH acquisition adds new capabilities to L3's portfolio in missile defense systems, hypersonics and advanced rocket engines.</p>	<p>Merger/ Acquisition</p>

Public Comps

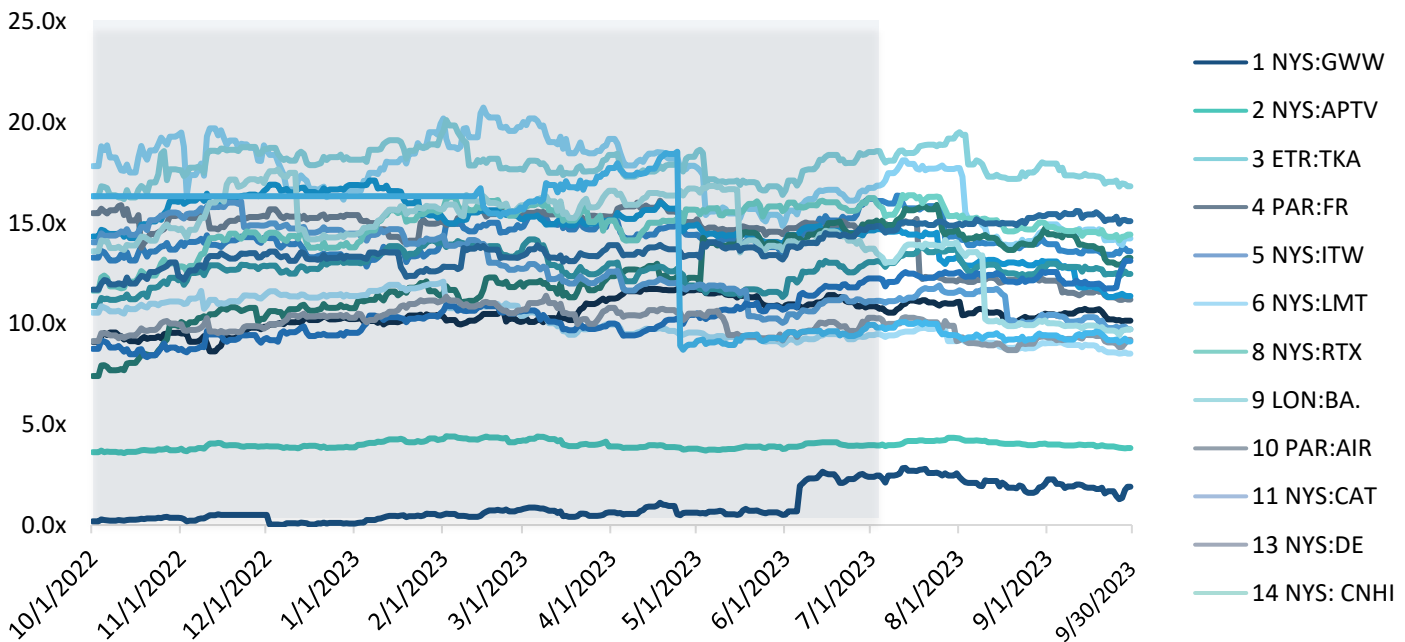
	\$MM																				
	Company	Ticker	Stock Price	Market Cap	Total Debt	Enterprise Value (EV)	EV/Revenue			EV/EBITDA			Revenue Growth			Gross Margin			EBITDA Margin		
							21A	22A	23F	21A	22A	23F	21A	22A	23F	21A	22A	23F	21A	22A	23F
Industrial Supplies and Parts	W.W. Grainger	NYS:GWW	691.8	34,593	2,757	34,593	2.3x	2.1x	2.0x	18.0x	13.4x	12.7x	8%	17%	13%	36%	38%	39%	13%	16%	17%
	Aptiv	NYS:APT	98.6	27,884	7,002	27,884	3.0x	1.6x	1.4x	21.5x	16.4x	9.6x	26%	8%	20%	17%	14%	17%	14%	10%	12%
	Thyssenkrupp	ETR:TKA	7.6	4,751	3,191	4,751	0.1x	0.0x	0.0x	1.4x	0.1x	0.1x	18%	21%	-2%	13%	14%	12%	4%	6%	2%
	Valeo (Industrial Supplies and Parts)	PAR:FR	17.2	4,187	7,874	4,187	0.6x	0.4x	0.4x	4.7x	3.8x	3.2x	10%	-4%	16%	18%	17%	17%	12%	12%	12%
	Illinois Tool Works	NYS:ITW	230.3	69,644	8,222	69,644	5.8x	4.8x	4.8x	21.0x	18.4x	17.8x	13%	10%	6%	42%	40%	42%	28%	26%	28%
	Mean						2.3x	1.8x	1.7x	13.3x	10.4x	8.7x	15%	10%	11%	25%	25%	25%	14%	14%	14%
	Median						2.3x	1.6x	1.4x	18.0x	13.4x	9.6x	13%	10%	13%	18%	17%	17%	13%	12%	12%
Aerospace and Defense	Lockheed Martin	NYS:LMT	409.0	102,989	17,545	102,989	1.6x	2.1x	2.1x	11.7x	15.4x	14.0x	3%	-2%	5%	13%	13%	13%	14%	14%	16%
	Boeing	NYS:BA	191.7	115,622	52,268	115,622	2.6x	2.5x	1.9x	N/A	N/A	21.3x	3%	-2%	21%	0%	-1%	7%	-6%	-7%	0%
	Raytheon Technologies	NYS:RTX	72.0	104,753	36,923	104,753	2.4x	2.7x	2.5x	15.5x	16.7x	15.0x	23%	4%	8%	18%	20%	20%	16%	16%	17%
	BAE Systems	LON:BA	12.2	37,047	8,337	37,047	1.1x	1.4x	1.3x	7.0x	10.2x	9.9x	3%	2%	13%	N/A	N/A	N/A	16%	14%	15%
	Airbus Group	PAR:AIR	134.1	105,843	11,598	105,843	1.5x	1.5x	1.2x	10.3x	10.9x	9.2x	1%	0%	18%	17%	18%	17%	14%	14%	12%
	Mean						1.8x	2.0x	1.8x	11.1x	13.3x	13.9x	7%	0%	13%	12%	13%	14%	11%	10%	12%
	Median						1.6x	2.1x	1.9x	11.0x	13.1x	14.0x	3%	0%	13%	15%	16%	15%	14%	14%	15%
Machinery	Caterpillar	NYS:CAT	273.0	139,269	37,699	139,269	2.9x	2.8x	2.5x	14.7x	13.2x	13.0x	11%	17%	20%	30%	29%	32%	20%	21%	21%
	John Deere	NYS:DE	377.4	108,686	62,171	108,686	3.4x	3.4x	3.3x	13.7x	14.6x	14.7x	24%	19%	28%	32%	31%	36%	25%	24%	28%
	CNH Industrial	NYS:CNHI	12.1	16,101	25,101	16,101	1.3x	1.6x	1.7x	11.4x	11.5x	14.2x	-44%	58%	18%	34%	28%	30%	20%	16%	18%
	Ferguson (UK)	LON:FERG	165.5	33,532	5,258	33,532	1.6x	1.0x	1.1x	13.6x	9.5x	10.4x	N/A	23%	4%	31%	30%	30%	11%	11%	10%
	Mean						2.3x	2.2x	2.1x	13.3x	12.2x	13.1x	-3%	29%	18%	32%	30%	32%	19%	18%	19%
	Median						2.3x	2.2x	2.1x	13.6x	12.3x	13.6x	11%	21%	19%	31%	30%	31%	20%	18%	20%
	Electrical Equipment	Schneider Electric	PAR:SU	165.8	92,992	17,240	92,992	3.8x	2.6x	2.5x	19.6x	13.9x	12.0x	7%	14%	14%	41%	41%	41%	19%	19%
Siemens		ETR:SIE	143.3	113,505	53,131	113,505	2.5x	2.0x	1.9x	16.1x	14.4x	11.3x	13%	16%	12%	37%	36%	38%	16%	14%	19%
Prysmian Group		MIL:PRY	40.3	10,983	3,557	10,983	0.9x	0.7x	0.8x	13.4x	10.4x	9.2x	14%	31%	10%	32%	32%	36%	7%	7%	9%
Emerson Electric		NYS:EMR	96.6	55,190	8,815	55,190	3.3x	3.6x	4.8x	14.9x	13.4x	17.6x	9%	8%	40%	41%	42%	44%	22%	27%	26%
General Electric		NYS:GE	110.6	120,320	21,782	120,320	1.8x	1.4x	1.3x	34.5x	N/A	9.3x	-2%	0%	10%	26%	28%	27%	5%	1%	19%
Mean							2.5x	2.1x	2.2x	19.7x	13.0x	11.9x	8%	14%	17%	35%	36%	37%	14%	13%	19%
Median							2.5x	2.0x	1.9x	16.1x	13.7x	11.3x	9%	14%	12%	37%	36%	38%	16%	14%	19%

Public Comps

EV/Revenue



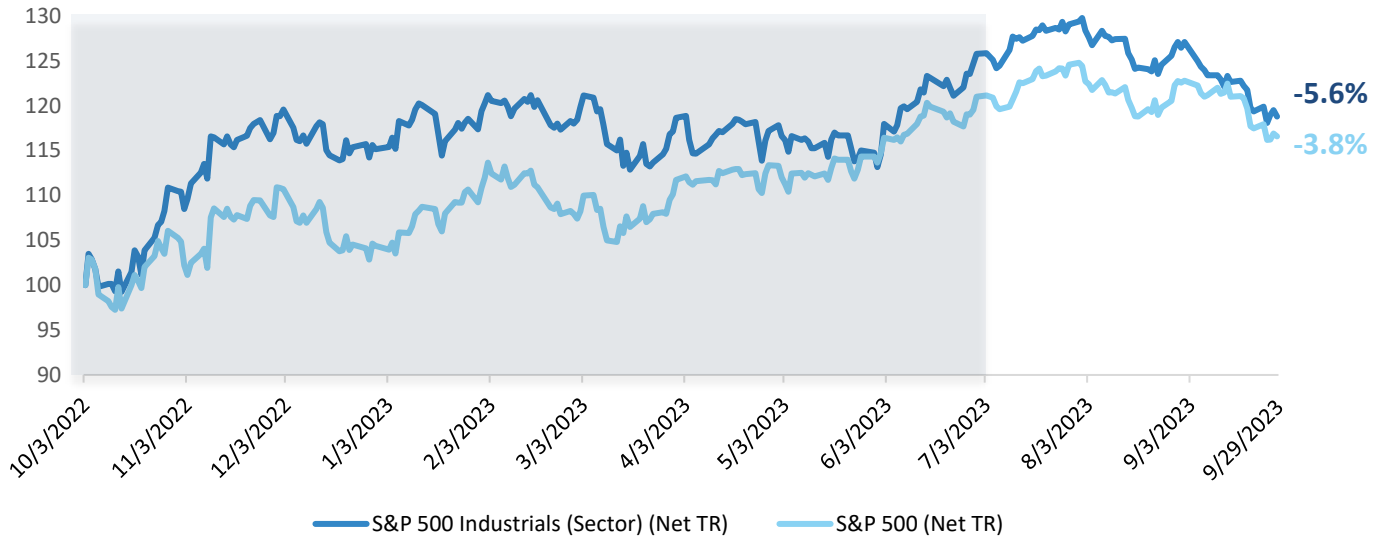
EV/EBITDA



Public Markets

Index Performance

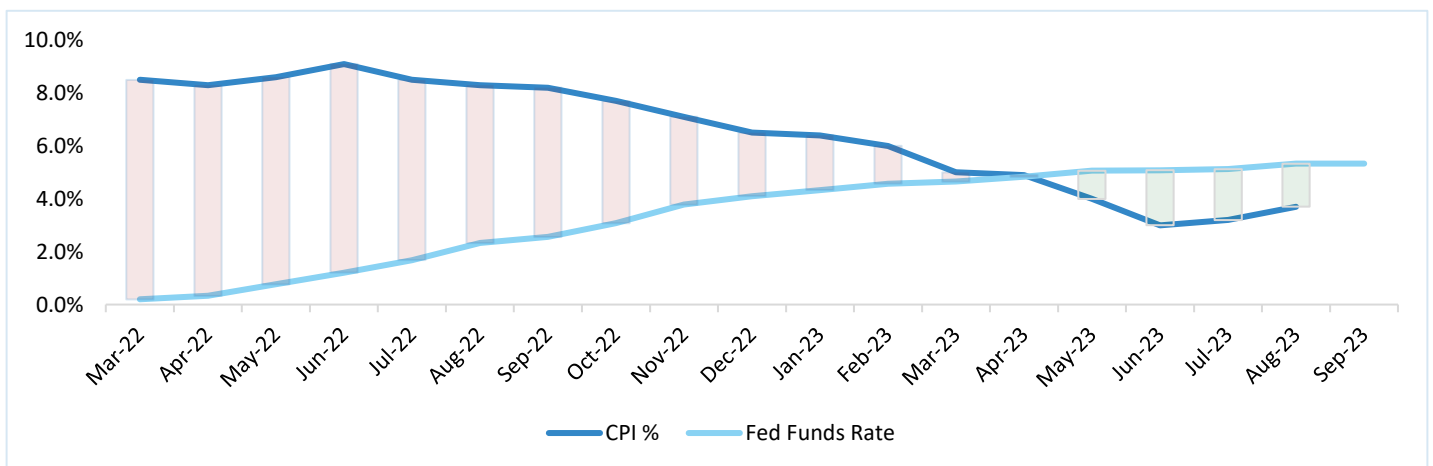
In Q3, the Industrials sector index decreased 5.6% and underperformed the S&P 500 index, which decreased 3.8% over the same period.



Key External Drivers

Overall, the Industrials industry tends to be more volatile in the broader economy than other industries.

In September 2023, the Federal Reserve decided to keep the Federal Funds Rate stable at 5.3%, signaling a reversal in the trend of the Fed’s increasing rate hikes that we saw from March 2022 to August 2023. The Fed’s recent decision was likely a result of the CPI decreasing from a peak of 9.1% in June 2022 to 3.7% in August 2023. However, the CPI remains above the Fed’s 2% target and indicates we will see another rate hike in 2023, followed by a long pause at 5.4% in 1H 2024 due to concerns that inflation might not fall fast enough. The job market and the economy have remained robust despite these rate hikes as the Fed seeks to guide the economy towards a "soft landing" in an attempt to reduce inflation without causing a recession. An elevated Federal Funds Rate will lower consumer spending and result in lower revenues for the Industrials sector.



Industry Trends

Onshoring

Technology manufacturers lead charge in re-shoring

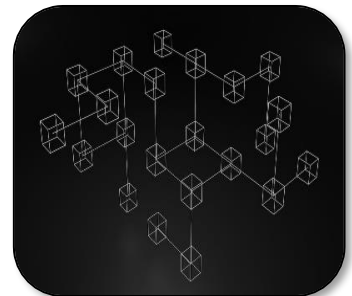
Onshoring, also known as re-shoring, entails repatriating manufacturing capabilities from a foreign country to the domestic markets. Tech manufacturers, such as Intel who began construction of a \$20.0 billion chip-manufacturing facility in Ohio, have taken a prominent position in the industry-wide trend.



Decentralization

Increased efficiency and sustainability through decentralized manufacturing

Decentralized manufacturing supports manufacturers in achieving their net zero and ESG objectives by minimizing waste generated through transportation, logistics, and distribution. Decentralized manufacturing also reduces warehousing expenses, expedites product delivery, and enables scalable customization and personalization.



Sustainability

Pursuit of sustainable energy transition

The prioritization of sustainable manufacturing practices is driving a fundamental shift in the industrials sector, as companies seek to align their operations with environmental and societal goals while maintaining competitiveness. This trend involves the adoption of energy-efficient technologies, waste reduction strategies, and the pursuit of green certifications to meet the growing demand for eco-friendly products and services.



Industry 4.0

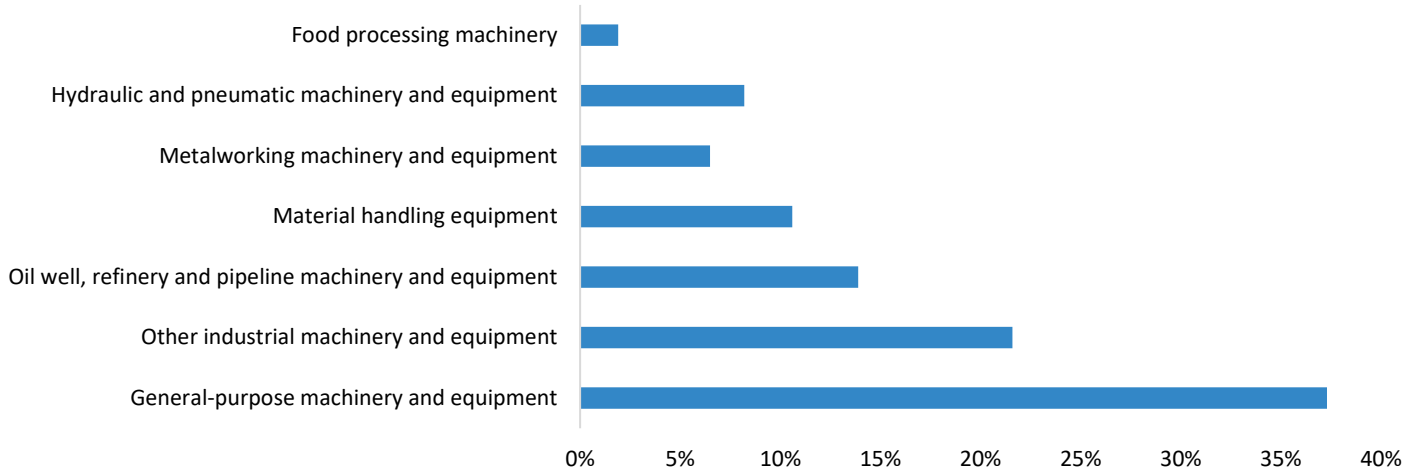
Technology manufacturers lead charge in re-shoring

Industry 4.0 refers to the fourth industrial revolution characterized by the integration of digital technologies, automation, and data-driven processes into manufacturing and supply chain operations. The adoption of Industry 4.0 and automation is reshaping the industrial sector by enabling more efficient production processes and improved operational flexibility.

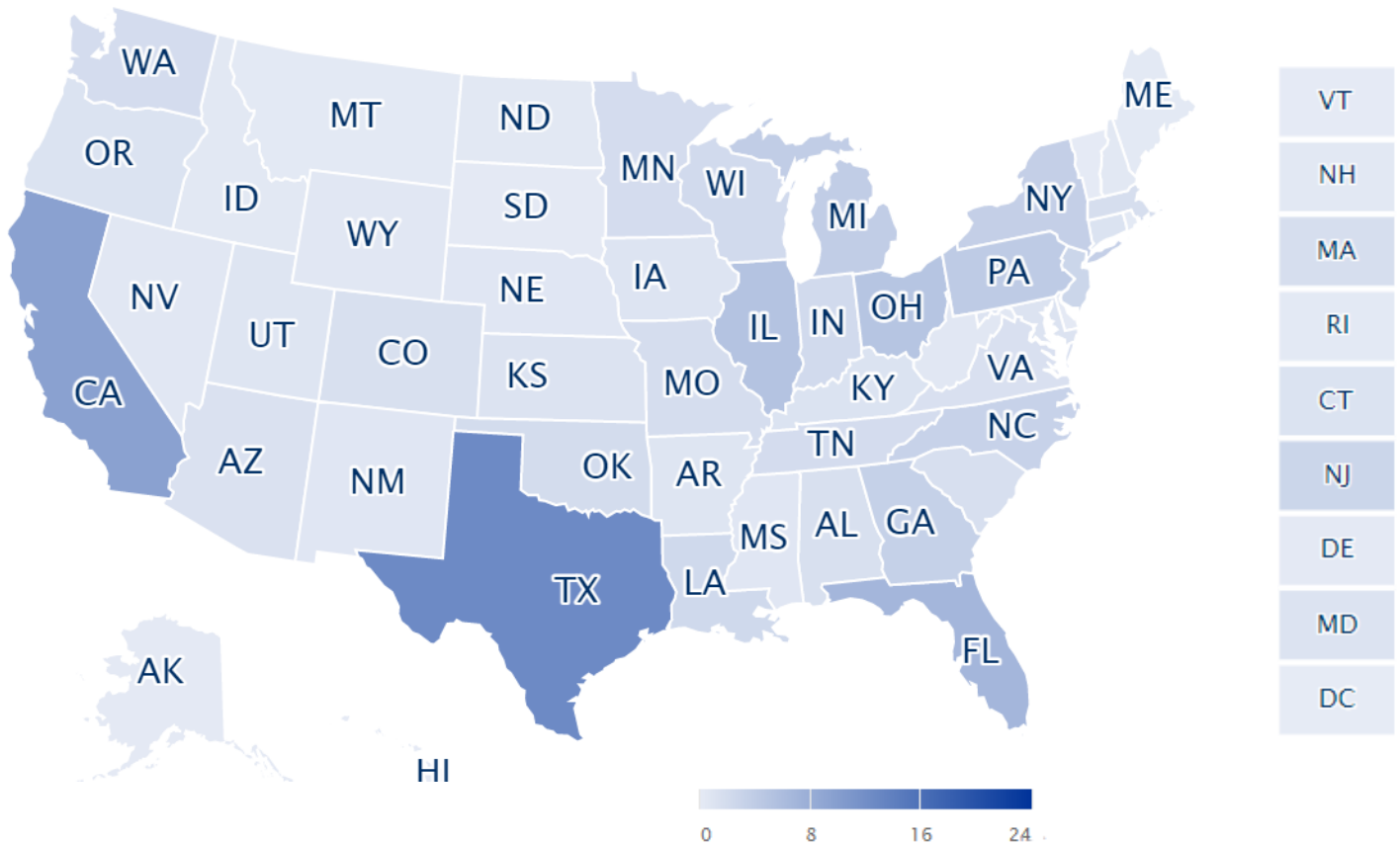


Industry Snapshot

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

inventive-group
has been recapitalized by

CLEARVIEW
CAPITAL
and Management

in collaboration with

VERTIKAL
BRANDS

 **R. L. Hulett**

GIS 
have been acquired by

amerCare
ROYAL

a portfolio company of

HCI EQUITY
PARTNERS

 **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**



TRILOGY WAREHOUSE PARTNERS

has partnered with

REFRIG 
WAREHOUSE

a portfolio company of


tilia

 **R. L. Hulett**

Our Team



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Mr. Hulett has led M&A transactions in a variety of industries including manufacturing/industrials, 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
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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 Team



Ron Litton
Director
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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
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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 Team



Ryan Hartman
Senior Analyst
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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
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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
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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:



Industrials



Food & Beverage



Transportation & Logistics



Business Services



Tech-enabled Services



Healthcare

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