

# Missouri PE Deal Report

## 2H 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 2H 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](mailto:thulett@rlhulett.com).

# Market Recap

- PE deal volume decreased 23.5% in 2H 2023 to 52 deals, down from 68 in 1H 2023, and decreased 21.2% from 66 during 2H in the prior year.
- Add-ons remained the most active type of transaction, accounting for 53.3% of total PE transactions in 2023 but were down as a percentage of overall deals from 77.7% in 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 44.2% of deals in 2023 from 39.7% in 2022. The Information Technology sector saw the second-largest increase to 18.3% from 15.7% over the same period.
- Secondary Buyouts (SBOs) were the most popular exit route in 2023 for PE-owned platform companies and increased to 61.5% of total exits from 26.3% in 2022.
- The median EV/Revenue multiple on private equity deals increased in 2023 to 2.8x from 2.0x in 2022 and the median EV/EBITDA multiple was 10.4x in 2023. There were no reported EV/EBITDA multiples available in 2022.

# PE Transactions

Deal Date	Company Name	Platform Buyer	Investor	Industry	Transaction Type	Revenue (\$mm)	EBITDA (\$mm)	Deal Size (\$mm)	EV		City	Target Business Description
									Revenue	EBITDA		
19-Dec-2023	AllRise Elevator Company	Elevator Service Inc.	Carroll Capital Holdings	Other Commercial Services	Buyout/LBO						Saint Charles	Provider of elevator installation and maintenance services.
18-Dec-2023	Hawthorn River		Bridgeport Partners	Financial Software	Buyout/LBO						O'Fallon	Developer of community banking loan origination software.
14-Dec-2023	Dobbs Tire & Auto Centers		Audax Private Equity	Automotive	Buyout/LBO						High Ridge	Provider of automotive maintenance and repair services.
12-Dec-2023	HeartLand		Pritzker Private Capital	Other Commercial Services	Buyout/LBO	2,000.0					Kansas City	Provider of commercial landscaping services.
11-Dec-2023	Simplified E-Solutions		Champlain Capital	Environmental Services (B2B)	PE Growth/Expansion						Saint Charles	Operator of a zero-waste-to-landfill material processing and management company.
06-Dec-2023	Ruby Reinsurance Company	Hudson Structured Capital Management	Golub Capital	Re-Insurance	PE Growth/Expansion						Chesterfield	Provider of reinsurance services.
05-Dec-2023	insulUSA		Quad-C Management	Other Commercial Services	Buyout/LBO						Nixa	Provider of insulation services including spray foam insulation, fiberglass batts, cellulose, and blown fiberglass.
04-Dec-2023	Colibri Group		Undisclosed Investor	Educational and Training Services (B2C)	PE Growth/Expansion	75.0		420.0	5.60x		Saint Louis	Provider of educational programs intended to help professionals manage and advance their careers through online learning services.

Source: PitchBook

# PE Transactions

Deal Date	Company Name	Platform Buyer	Investor	Industry	Transaction Type	Revenue (\$mm)	EBITDA (\$mm)	Deal Size (\$mm)	EV		City	Target Business Description
									Revenue	EBITDA		
01-Dec-2023	Ansira		Truelink Capital	Media and Information Services (B2B)	Buyout/LBO	200.0					Saint Louis	Provider of data-driven marketing services.
01-Dec-2023	Sunnen Products		P4G Capital Management	Other Commercial Products	PE Growth/Expansion	104.7					Saint Louis	Manufacturer of bore sizing and finishing equipment.
01-Dec-2023	Watchtower Security		TruArc Partners	Business/Productivity Software	Buyout/LBO						Maryland Heights	Developer of managed video surveillance platform.
29-Nov-2023	United Carpet	SCI Floor Covering	Rainier Partners	Other Commercial Products	Buyout/LBO						Hazelwood	Provider of floor covering services.
22-Nov-2023	FieldRoutes	Scorpion	Bregal Sagemount	Business/Productivity Software	Buyout/LBO			3.0			Chesterfield	Developer of an end-to-end business management software intended for the pest control and lawn care industry.
20-Nov-2023	Colibri Group		NB Private Equity Partners	Educational and Training Services (B2C)	PE Growth/Expansion	75.0					Saint Louis	Provider of educational programs to help professionals manage and advance their careers through online learning services.
20-Nov-2023	CrowdPharm	Spectrum Science Communications	Knox Lane	Media and Information Services (B2B)	Buyout/LBO						Kansas City	Operator of an advertising agency intended to serve the healthcare sector.
20-Nov-2023	Potter Electric Signal Company		Kohlberg Kravis Roberts	Electrical Equipment	Buyout/LBO	25.2					Saint Louis	Manufacturer of fire and life safety products and equipment intended to offer safety and security.

Source: PitchBook

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Deal Date	Company Name	Platform Buyer	Investor	Industry	Transaction Type	Revenue (\$mm)	EBITDA (\$mm)	Deal Size (\$mm)	EV		City	Target Business Description
									Revenue	EBITDA		
03-Nov-2023	Kings River Marina		Keel Marinas	Marine	Buyout/LBO						Shell Knob	Operator of the full-service marina on Table Rock Lake intended for boating.
01-Nov-2023	HeartLand		Caron Capital	Other Commercial Services	PE Growth/Expansion	2,000.0					Kansas City	Provider of commercial landscaping services intended for commercial end markets.
01-Nov-2023	Honest Abe's Home Services	Ally Services	Aldine Capital Partners	Other Services (B2C Non-Financial)	Buyout/LBO						Osage Beach	Provider of heating, ventilation and air conditioning (HVAC) services.
01-Nov-2023	PCI		Lewis and Clark Capital	Other Commercial Products	Buyout/LBO						Saint Louis	Provider of liquid chemical products intended to focus on contract manufacturing and custom formulation.
01-Nov-2023	WorkOtter		Level Equity	Business/Productivity Software	PE Growth/Expansion	31.0					Saint Louis	Developer of a portfolio management software intended to serve manufacturing, finance, healthcare, and other sectors.
17-Oct-2023	Populous Holdings		Providence Equity Partners	Construction and Engineering	PE Growth/Expansion	123.3					Kansas City	Provider of architectural and design services.
11-Oct-2023	Clinical Research Professionals	Headlands Research	Kohlberg Kravis Roberts	Biotechnology	Buyout/LBO						Chesterfield	Provider of clinical research trials in multiple therapeutic areas.
10-Oct-2023	Paramount Bank		Level One Bank	National Banks	PE Growth/Expansion			0.5			Saint Louis	Provider of banking services.

Source: PitchBook

# PE Transactions

Deal Date	Company Name	Platform Buyer	Investor	Industry	Transaction Type	Revenue (\$mm)	EBITDA (\$mm)	Deal Size (\$mm)	EV		City	Target Business Description
									Revenue	EBITDA		
01-Oct-2023	Mid-South Steel Products	Island Pump & Tank	Hidden Harbor Capital Partners	Other Equipment	Buyout/LBO	8.5					Cape Girardeau	Manufacturer of steel storage tanks.
29-Sep-2023	Concept AgriTek		Lineage Capital	Agricultural Chemicals	PE Growth/Expansion						Charleston	Developer of agricultural technologies allowing soil and crops to maximize their potential.
29-Sep-2023	Green Envy Lawn Care	ExperiGreen Lawn Care	Huron Capital	Other Services (B2C Non-Financial)	Buyout/LBO						Maryland Heights	Provider of lawn care services.
21-Sep-2023	DeLuca Insurance Agency	Inszone Insurance Services	BHMS Investments	Insurance Brokers	Buyout/LBO						Belton	Operator of an insurance brokerage firm intended to serve individual and commercial clients.
20-Sep-2023	Bright Start Academy	O2B Kids	Spire Capital	Educational and Training Services (B2C)	Buyout/LBO						Saint Charles	Provider of preschool and childcare services intended for kids between 6 weeks to 12 years.
20-Sep-2023	Douglas Products		Brightstar Capital Partners	Specialty Chemicals	Buyout/LBO		50.0				Liberty	Manufacturer of specialty chemical products intended to mitigate endemic pest problems.
20-Sep-2023	Midalloy		Crest Rock Partners	Aluminum Mining	Buyout/LBO						Saint Louis	Manufacturer of nickel alloy and specialty stainless steel products.
11-Sep-2023	MyMedSpa		Undisclosed Investor	Outcome Management (Healthcare)	PE Growth/Expansion			1.3			Kansas City	Developer of digital portal for businesses in healthcare, specimen collection, clinical trials, and specialty spaces.

Source: PitchBook

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									Revenue	EBITDA		
06-Sep-2023	F.A.R.E. Healthcare	Hub International	Alaska Permanent Fund	Life and Health Insurance	Buyout/LBO						Saint Louis	Provider of insurance services designed to provide fair and reasonable healthcare to all employees.
01-Sep-2023	Barkley		Keystone Capital Management	Media and Information Services (B2B)	Buyout/LBO						Kansas City	Provider of marketing and advertisement services intended for financial, healthcare, retail and education sectors.
01-Sep-2023	Midland Industries		Gemspring Capital	Holding Companies	Buyout/LBO						Kansas City	Manufacturer of fittings, valves, nipples and related products for a variety of industrial end markets.
01-Sep-2023	Well Labs Plus		BPEA Private Equity	Practice Management (Healthcare)	PE Growth/Expansion						Clayton	Provider of practice management services intended for medspa firms.
31-Aug-2023	Presence From Innovation		Merit Capital Partners	Other Commercial Products	Buyout/LBO	100.0					Hazelwood	Manufacturer of retail store display products and fixtures.
22-Aug-2023	Netsolus		IP Pathways	IT Consulting and Outsourcing	Buyout/LBO						Kansas City	Provider of information technology (IT) services.
15-Aug-2023	Pryor Learning Solutions		Trive Capital	Educational Software	PE Growth/Expansion						Kansas City	Developer of a training platform intended to serve learning solutions to individuals, teams and organizations.
08-Aug-2023	Oral & Facial Surgery Center Of Joplin	Specialized Dental Partners	Quad-C Management	Clinics/Outpatient Services	Buyout/LBO						Joplin	Operator of a dental clinic.

Source: PitchBook



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									Revenue	EBITDA		
02-Aug-2023	VinCue		Automotive Ventures	Database Software	PE Growth/Expansion						Kansas City	Developer of a digital inventory platform intended for the automotive dealership companies.
01-Aug-2023	Flint Group		General Atlantic	Specialized Finance	Buyout/LBO	2,481.1					Kansas City	Operator of an investment agency specializing in the residential home services sector.
01-Aug-2023	Oracle Cerner (Workforce Health Solutions)		General Atlantic	Clinics/Outpatient Services	Buyout/LBO						Kansas City	Operator of a group of dedicated onsite and near-site health clinics focused on providing employer-sponsored primary care.
31-Jul-2023	Saint Joseph Insurance	Inszone Insurance Services	BHMS Investments	Insurance Brokers	Buyout/LBO						Saint Joseph	Provider of insurance services intended to serve throughout Missouri and Kansas.
27-Jul-2023	Cape Fair Marina	TopSide Marinas	Miramar Equity Partners	Marine	Buyout/LBO						Branson West	Operator of a marina and resort based on Table Rock Lake.
27-Jul-2023	Haven Senior Investments		Undisclosed Investor	Senior Living	Buyout/LBO						Kansas City	Provider of assisted living services intended to serve the elderly and those with mild mental or cognitive impairment.
11-Jul-2023	Aire Solutions	Leap Service Partners	Concentric Equity Partners	Electronics (B2C)	Buyout/LBO						Poplar Bluff	Provider of heating and AC services intended for homeowners.
11-Jul-2023	Umbrella Managed Systems	IT Solutions Consulting	Nautic Partners	IT Consulting and Outsourcing	Buyout/LBO						Kansas City	Provider of IT services intended for the healthcare sector.

Source: PitchBook

# PE Transactions

Deal Date	Company Name	Platform Buyer	Investor	Industry	Transaction Type	Revenue (\$mm)	EBITDA (\$mm)	Deal Size (\$mm)	EV		City	Target Business Description
									Revenue	EBITDA		
10-Jul-2023	American Legacy Construction		Crete Mechanical Group	Other Commercial Services	Buyout/LBO						Lee'S Summit	Provider of electrical service and low-voltage work intended to serve both commercial and residential clients.
06-Jul-2023	GME Supply		Incline Equity Partners	Distributors/Wholesale	Buyout/LBO	18.1					Columbia	Distributor of fall protection, safety equipment and other gear.
05-Jul-2023	Automation & Control Concepts	GrayMatter	Hamilton Robinson Capital Partners	IT Consulting and Outsourcing	Buyout/LBO						Saint Louis	Operator of an industrial control systems integrator.
01-Jul-2023	Momentum Technologies		GreenPoint Partners	Business/Productivity Software	PE Growth/Expansion						O'Fallon	Developer of SaaS-based event management software for conventions, exhibitions, and conferences.
01-Jul-2023	PRECISE Selling		Hull Street Capital	Education and Training Services (B2B)	PE Growth/Expansion						Kansas City	Provider of sales training and coaching services.
High						2,481.1	50.0	420.0	5.60x	N/A		
Low						8.5	50.0	0.5	5.60x	N/A		
Median						100.0	50.0	2.2	5.60x	N/A		
Mean						557.1	50.0	106.2	5.60x	N/A		

# Active PE Investors








Investor	Location	# of 2H 2023 Investments	# of 2023 Investments	Targets
	Clayton, MO	9	11	        
	Clayton, MO	7	18	      
	Clayton, MO	3	16	  

# Active PE Investors

Investor	Location	# of 2H 2023 Investments	# of 2023 Investments	Targets
 <b>HARBOUR GROUP</b>	Clayton, MO	3	5	  
 <b>CFB</b> <small>CAPITAL FOR BUSINESS</small>	Clayton, MO	2	4	 
 <b>PERMANENT EQUITY</b>	Columbia, MO	2	3	 

Source: PitchBook

# Active PE Investors

Investor	Location	# of 2H 2023 Investments	# of 2023 Investments	Targets
	St. Louis	2	3	 
	Clayton, MO	1	7	
 Five Elms Capital	Kansas City	1	6	

Source: PitchBook

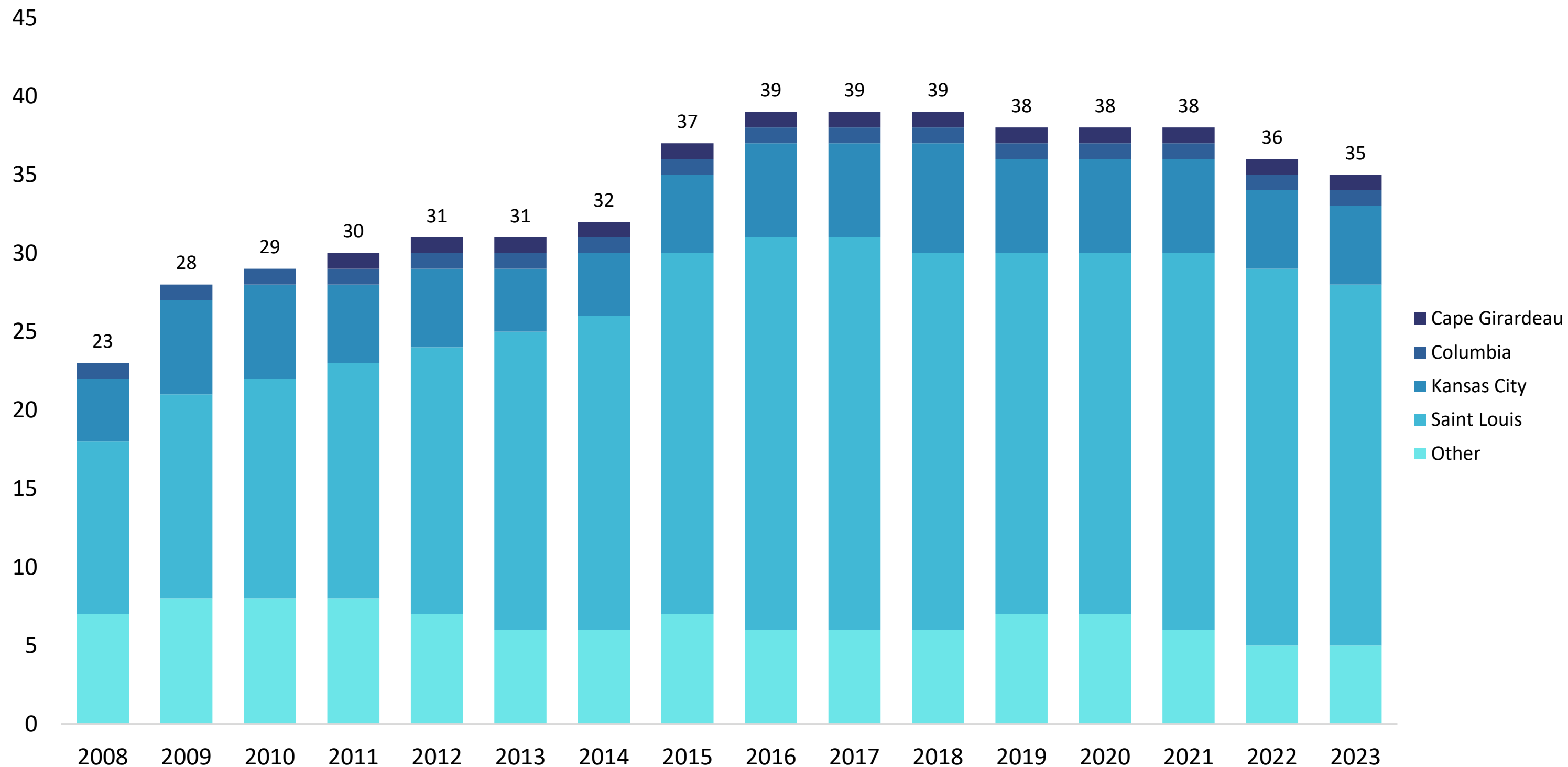
# Active PE Investors



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

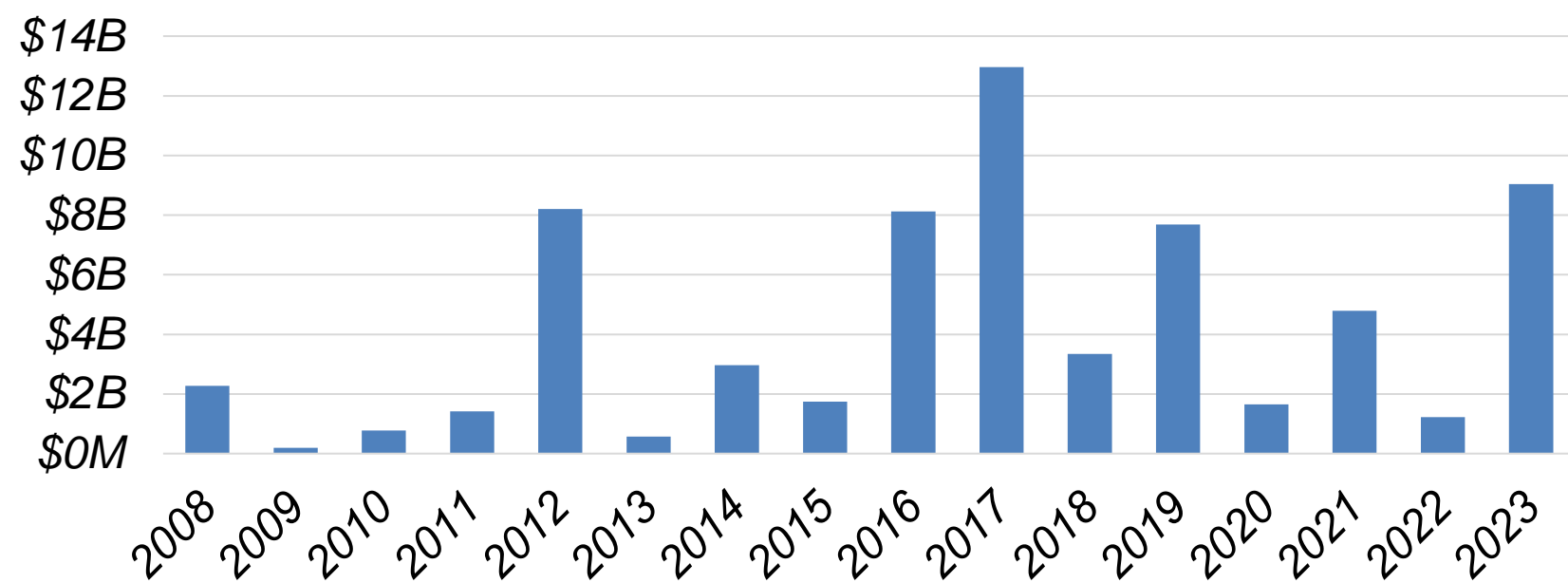


Source: PitchBook

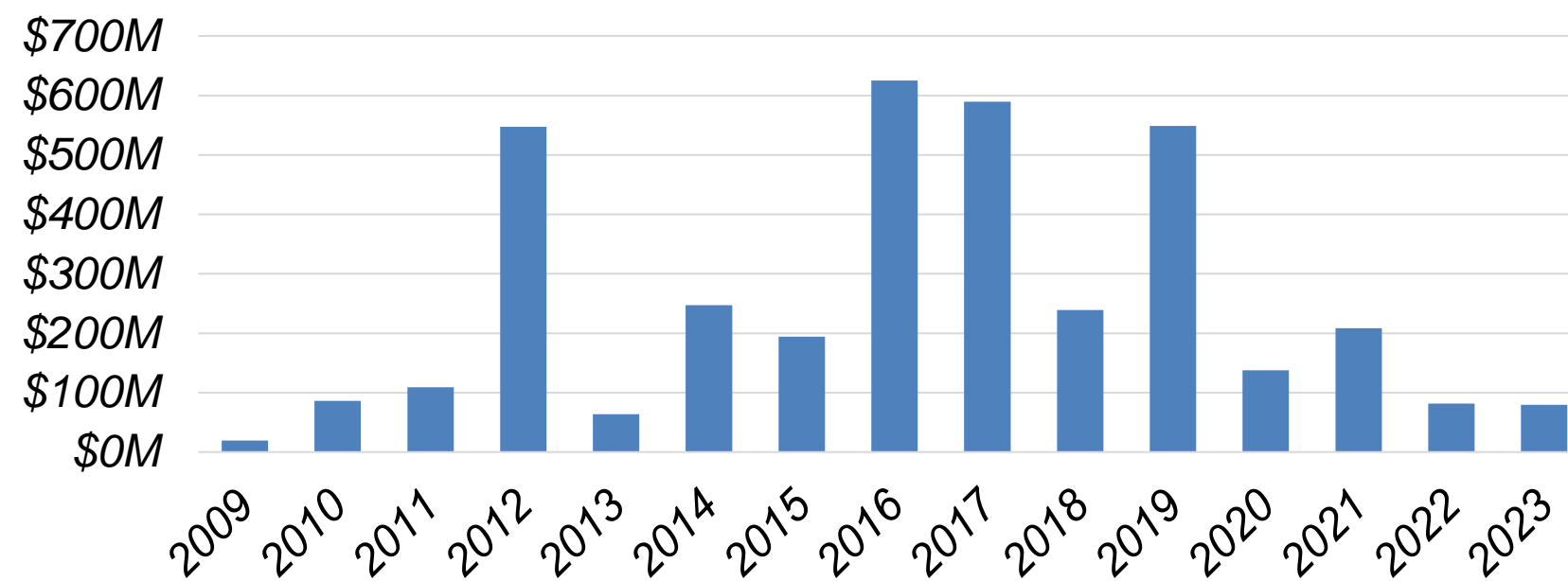
Note: Active investor is defined as having raised a PE Fund in the past 5 years or completed a PE deal in the past 3 years.

# Deal Analytics

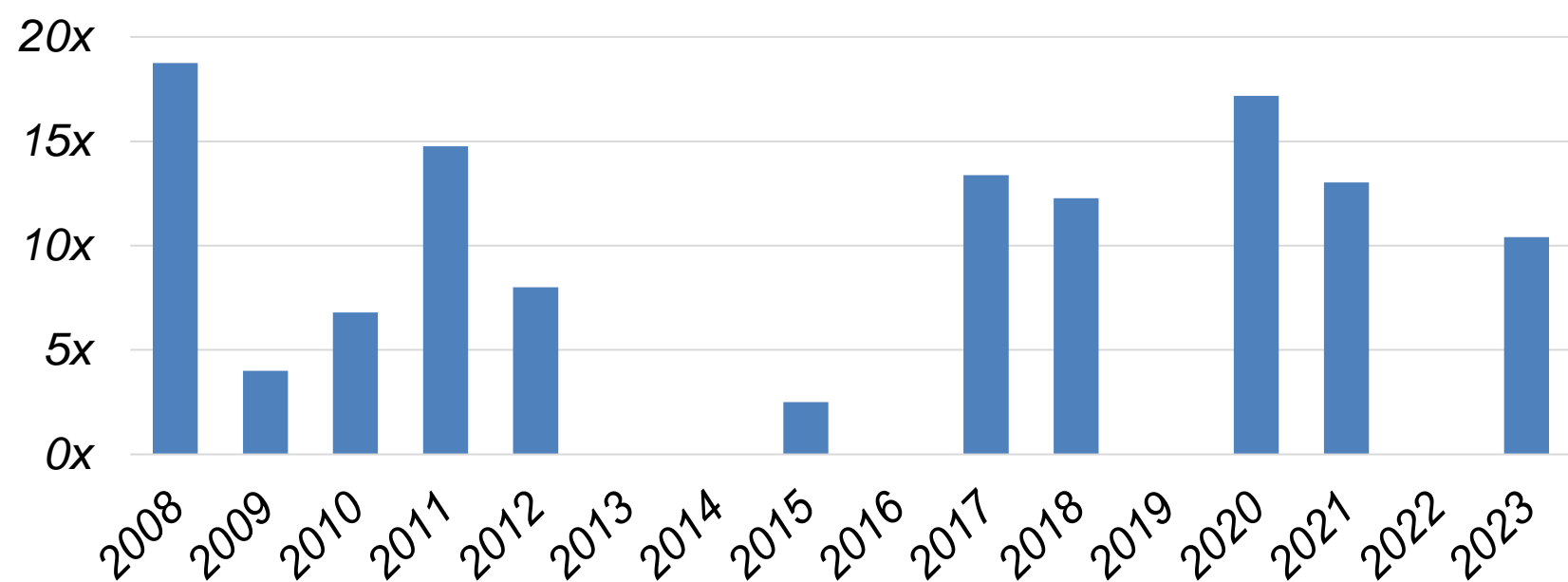
## Total Capital Invested (\$B)



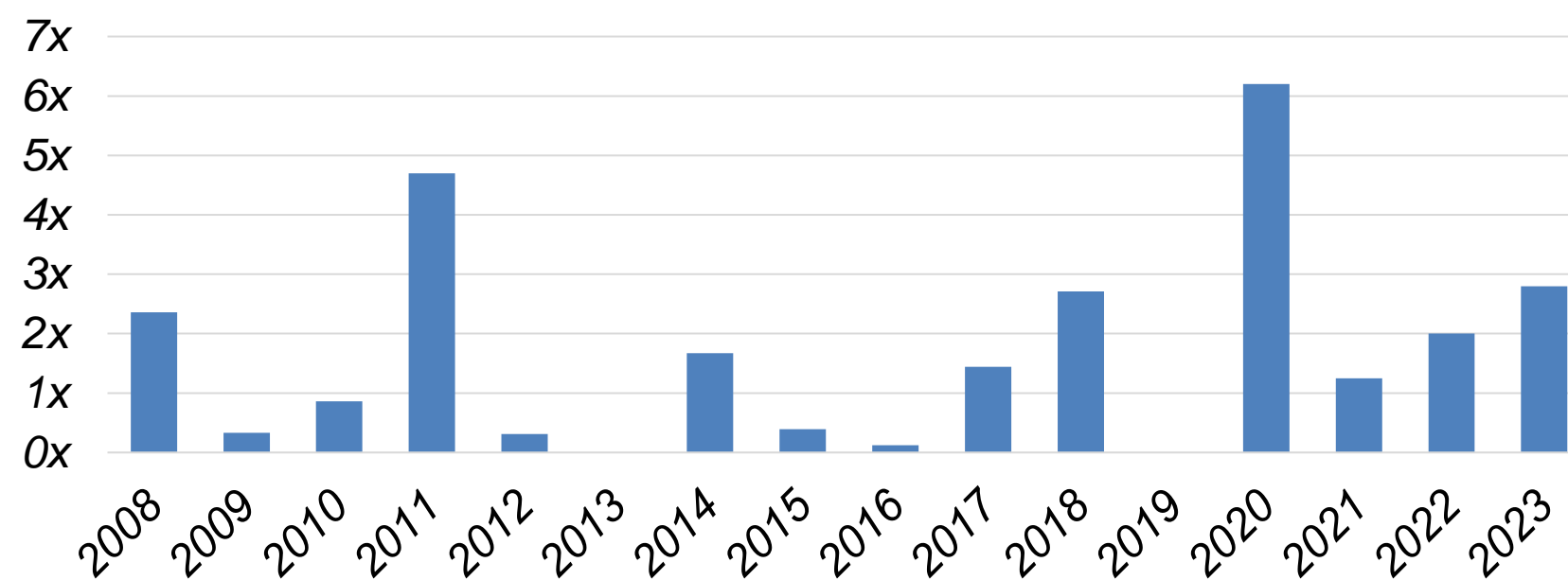
## Average Deal Size (\$M)



## EV/EBITDA\*



## EV/Revenue\*



Source: PitchBook

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

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



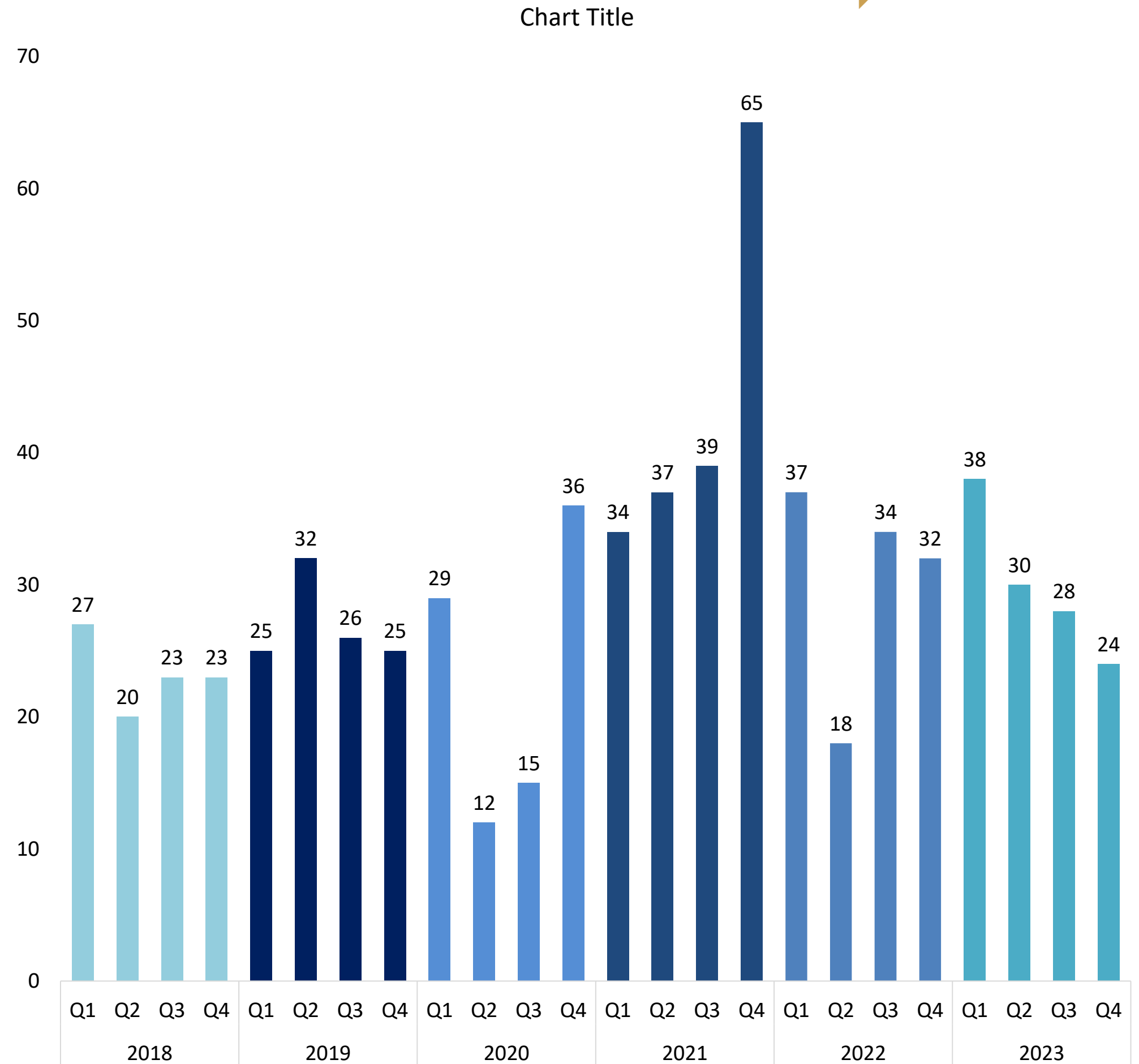
# PE Deals Closed by Quarter

## Decline in Deal Activity

PE deal activity in Missouri declined 23.5% in 2H 2023 to 52 deals from 68 in 1H 2023, and declined 21.2% from 66 deals in 2H of the prior year.

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

Source: PitchBook



\* as of 01/09/2024

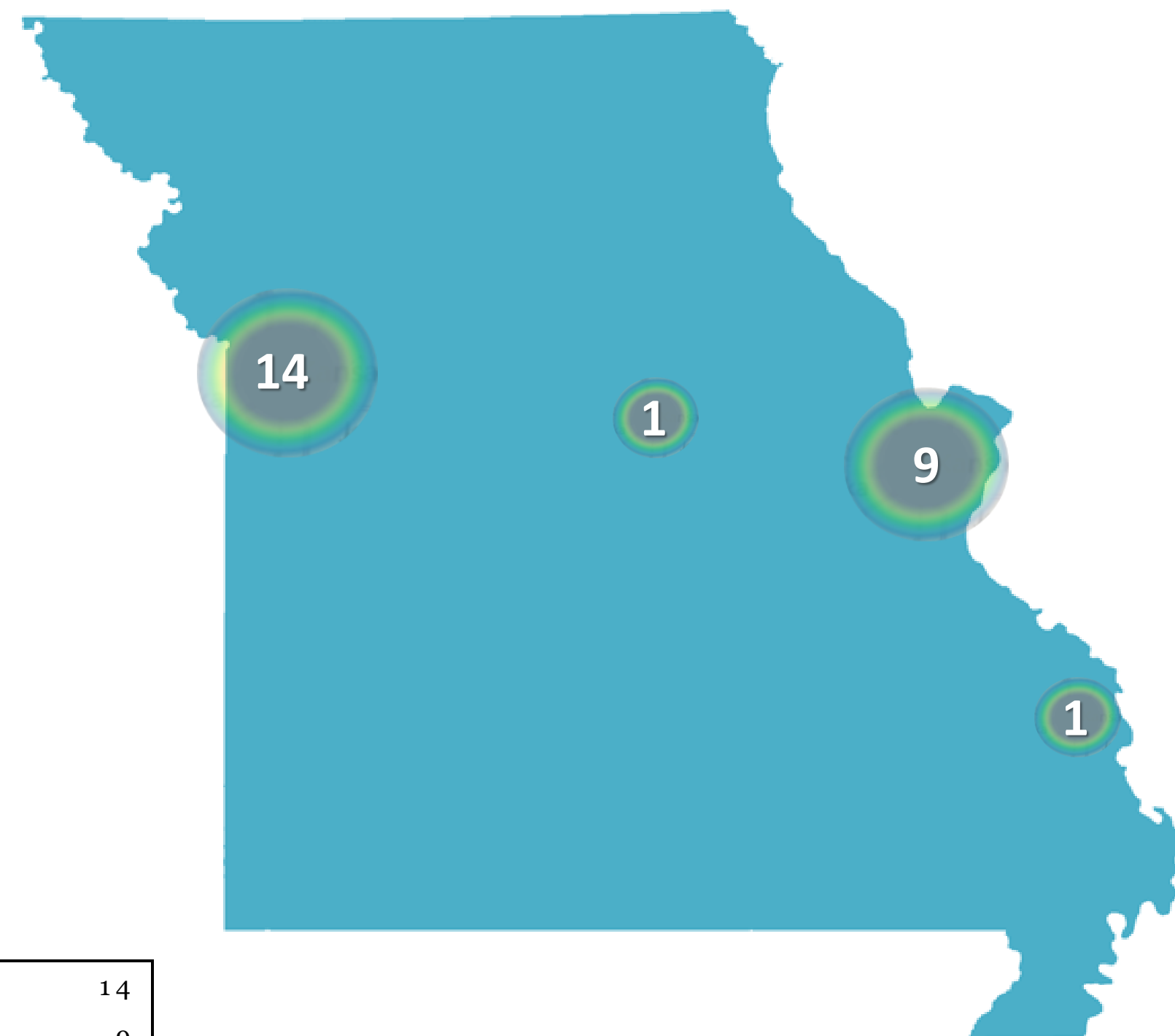
# PE Deals Closed by City

## Missouri Deal Activity

Of the 52 deals in 2H, Kansas City was the most active market with 14. One of the most notable deals in Kansas City was Pritzker Private Capital's buyout of HeartLand, a provider of commercial landscaping services, in December 2023.

Saint Louis was the second most active with 9 closed Transactions followed by Columbia and Cape Girardeau which each saw 1 completed deal. All other regions combined for a total of 27 completed transactions.

Source: PitchBook



Kansas City	14
Saint Louis	9
Cape Girardeau	1
Columbia	1
Other	<u>27</u>
<b>Total</b>	<b><u>52</u></b>

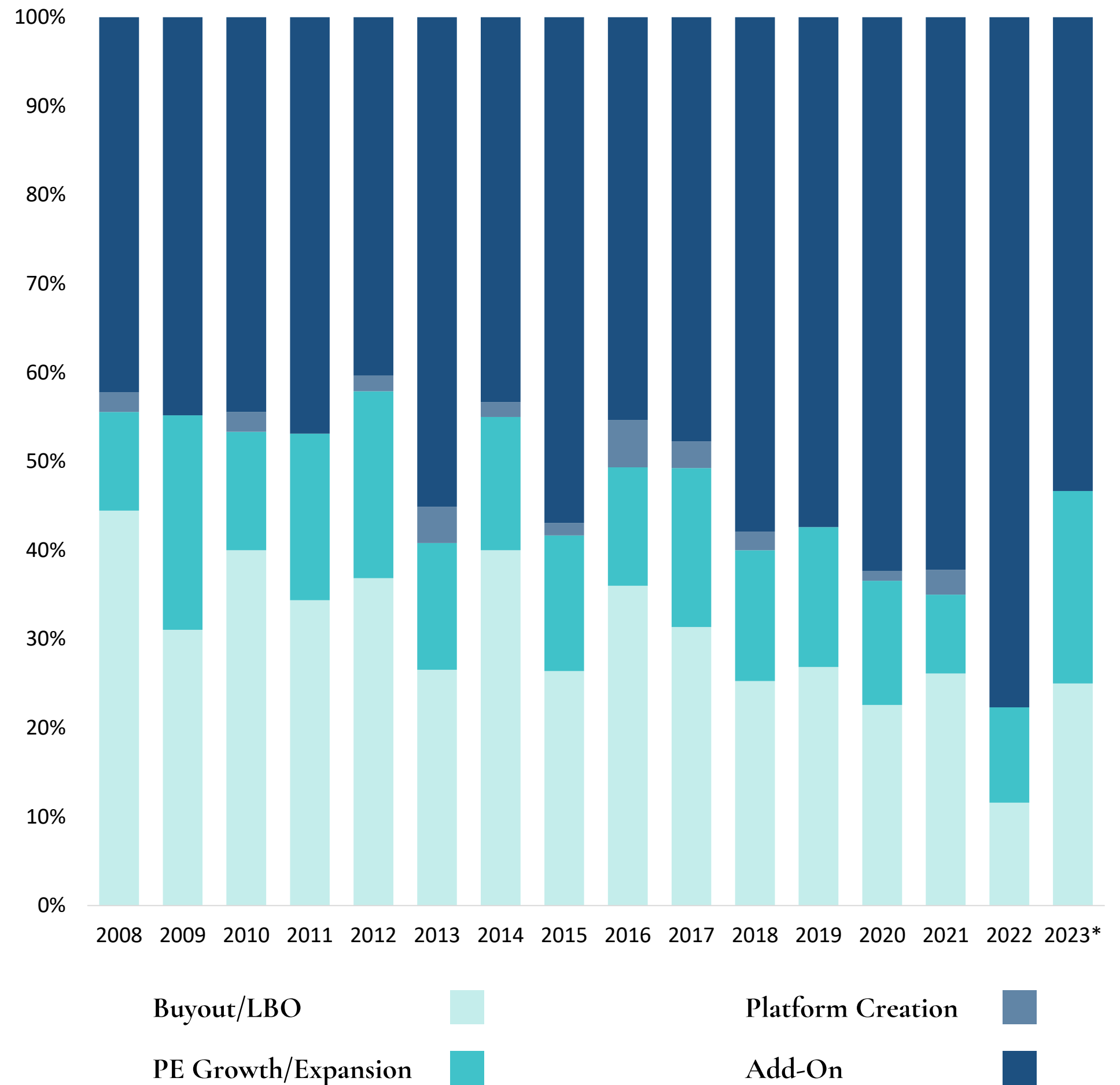
# PE Deals Closed by Type

## Increasing Add-on Acquisitions

From 2008 – 2023, add-ons as a percentage of total transactions have generally been increasing from 44.4% to 53.3% of total deals.

In 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 01/09/2024

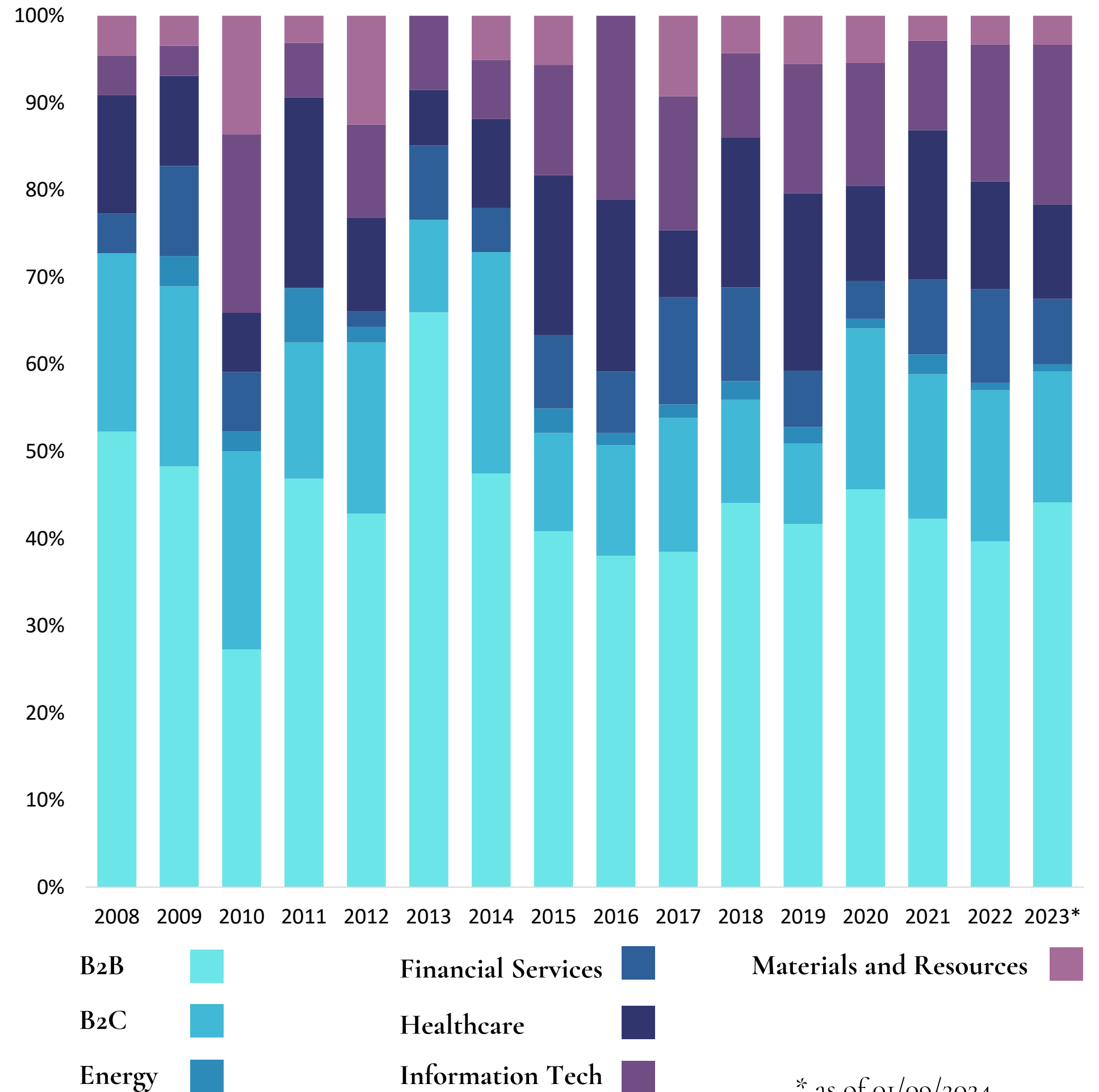
# PE Deals Closed by Sector

## 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 2023, we saw the largest decline in the Financial Services sector which declined to 10.8% of total deals from 12.4% in the prior year. In contrast, we saw the largest increase, as a percentage of total deal volume, in the Business Products and Services (B2B) sector which rose to represent 44.2% of deals in 2023 from 39.7% in the prior year. The B2B sector's less discretionary nature relative to other sectors makes it more resilient in tighter economic conditions and likely contributed to its notable increase in share of deal volume.

Source: PitchBook



\* as of 01/09/2024

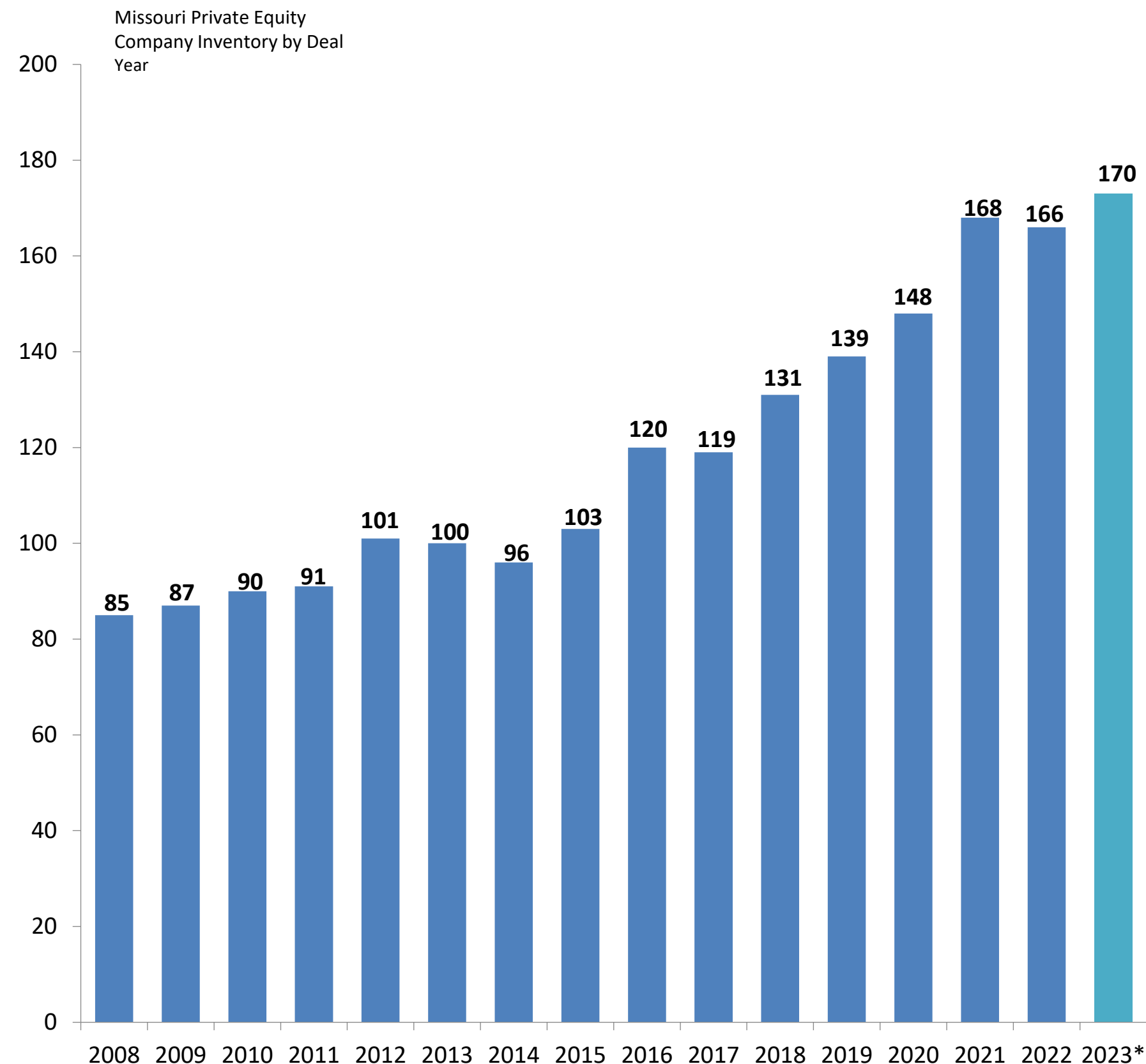
# Number of PE-backed Companies

## PE Inventory Growth

In 2023, with 28 investments and 24 exits, the net number of PE-Backed Companies located in Missouri increased to 170 from 166 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 01/09/2024

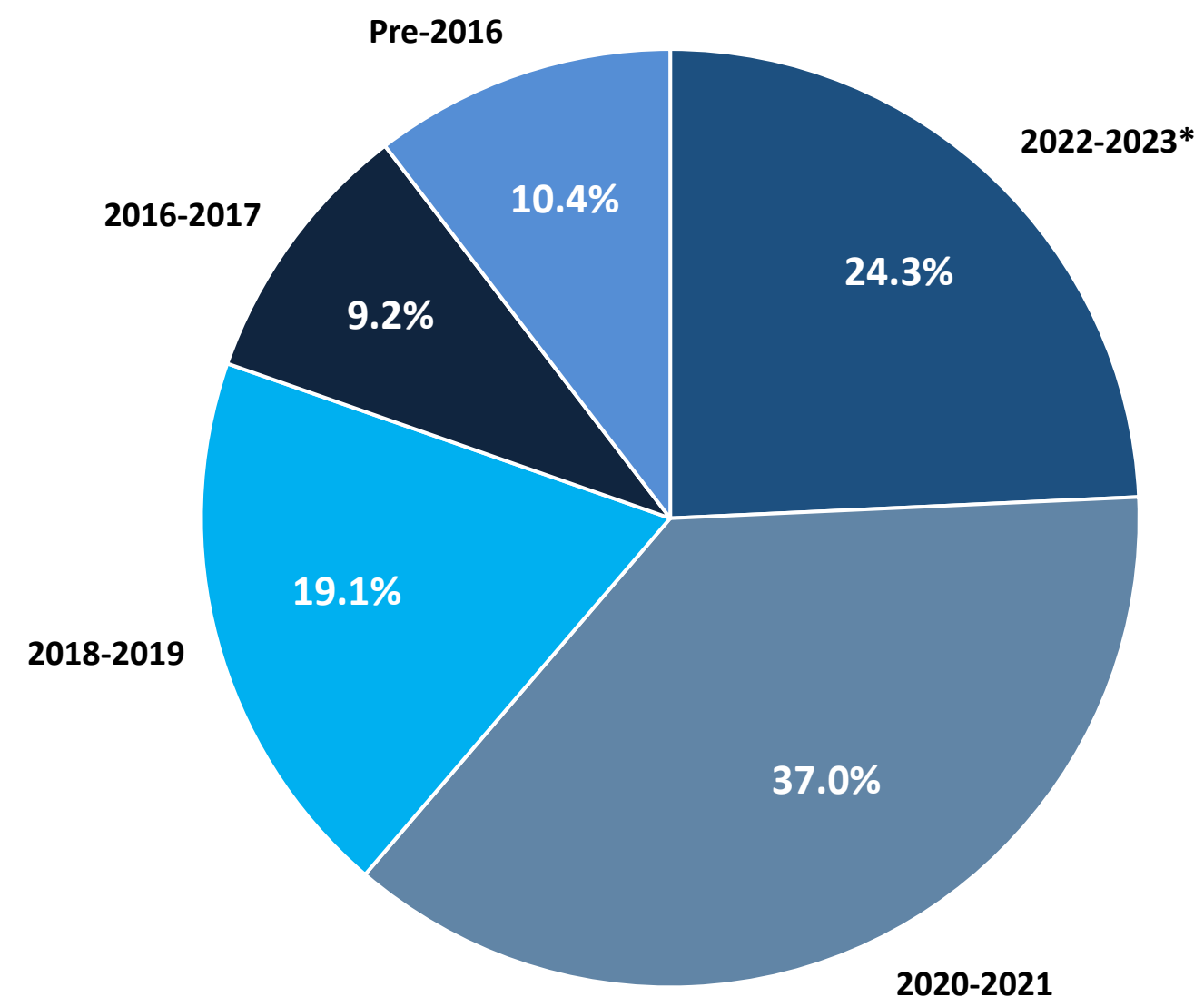
# PE Inventory by Investment Year

## 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 December 31, 2023, 89.6% of the total 170 PE-backed companies in Missouri were acquired in 2016 or later and 10.4% were acquired in 2015 or earlier.

Source: PitchBook



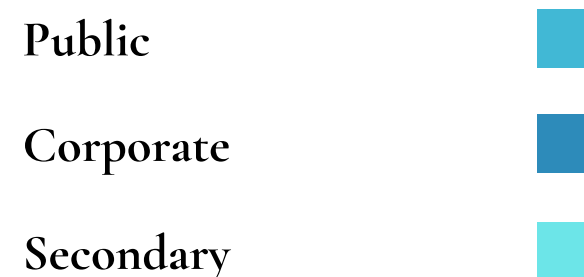
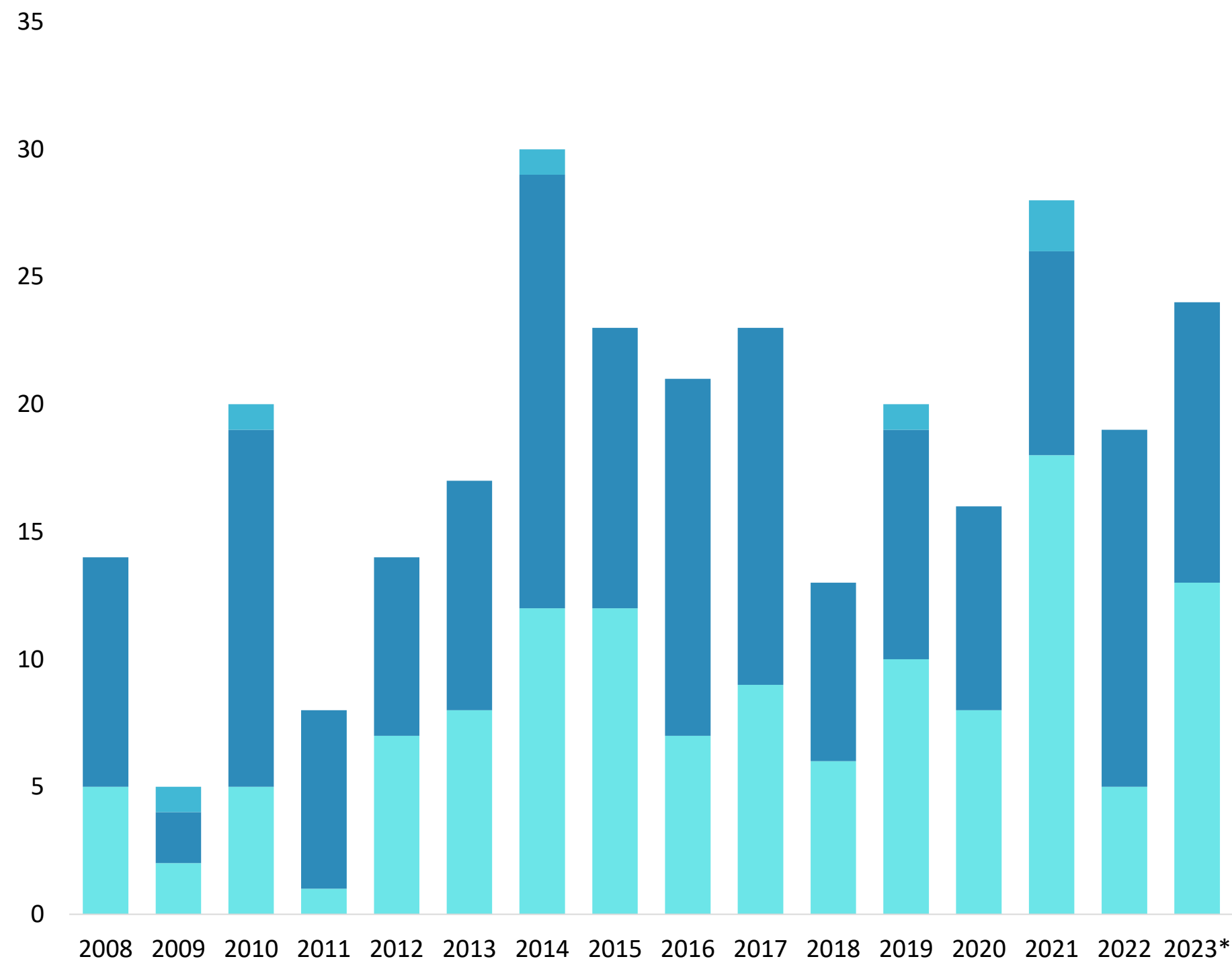
\* as of 01/09/2024

# PE-Backed Exits by Type

## Decline in Corporate Acquisitions

In 2023, we saw a substantial increase in secondary buyouts as an exit option for private equity increasing 62.5% to 13 deals in 2023 from 5 deals in the year prior.

Missouri experienced a decline in corporate acquisitions to 11 deals in 2023 from 14 in the prior year.





## 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



has sold substantially all of  
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



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