



# Industrials M&A Update – Q4 2023



# Industrials M&A Update

## Q4 2023

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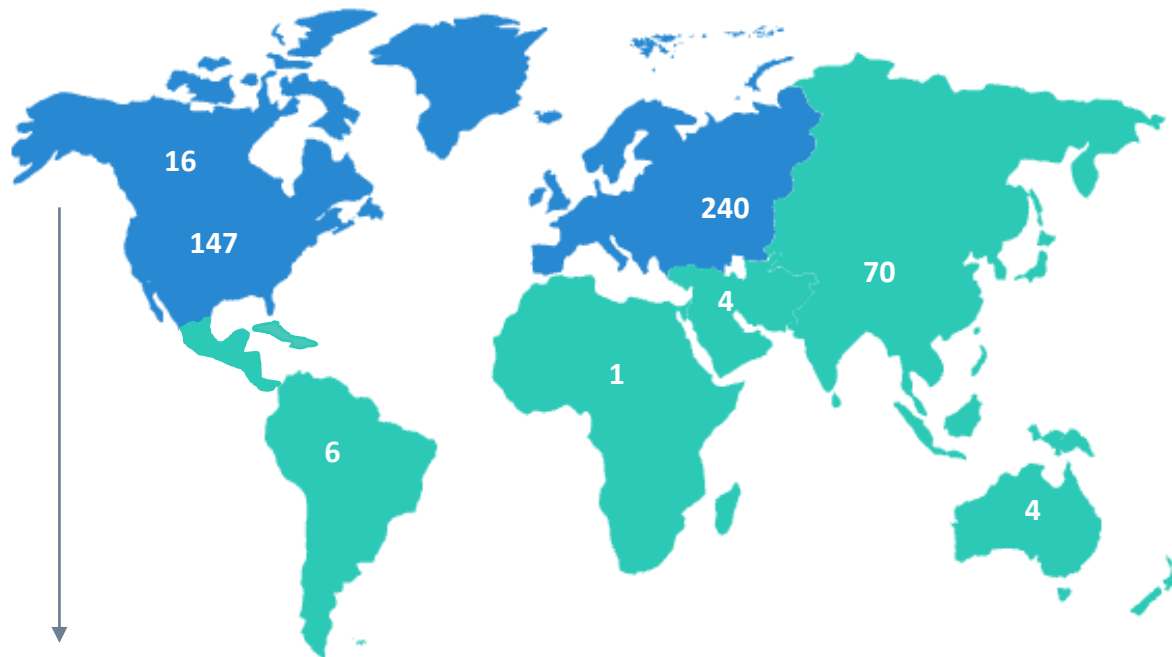
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### REPORT HIGHLIGHTS

- In Q4, the Industrials sector index increased 13.5% and outperformed the S&P 500 index, which increased 11.2% over the same period.
- The median EV/EBITDA multiple in the Industrials sector for reported Private Equity deals increased to 11.9x in 2023 from 10.0x in 2022, but decreased for strategic deals to 6.7x in 2023 from 14.2x in 2022.
- M&A deal volume in the Industrials sector increased 15.4% in Q4 to 488 completed transactions from 423 in Q3, but decreased 1.8% from 497 deals in Q4 of the prior year.
- As a % of total capital invested in M&A transactions in 2023, private equity participation increased to 39.3%, up from 36.7% in the prior year.
- Europe was the most active region in Q4 with 240 deals. Most notable in the European market was VT5 Acquisition Company's \$311.1 million acquisition of R&S Group through a reverse merger in December 2023.

## Global Deal Analytics

Of the 488 deals in the Industrials sector in Q4, Europe was the most active with 240. Another notable European deal (in addition to the R&S Group deal mentioned on the previous page) was, Strabag's \$105.7 million investment of development capital into CMBlu Energy, a developer of organic flow battery technology, in October 2023. North America was the second most active with 163 transactions and all other regions combined had a total of 85 deals.



Canada: 16

■ 0-70 ■ 71+

### United States Regions: 147

<b>Great Lakes:</b>	<b>44</b>
<b>Southeast:</b>	<b>21</b>
<b>West Coast:</b>	<b>19</b>
<b>Mid Atlantic:</b>	<b>17</b>
<b>South:</b>	<b>15</b>
<b>Other:</b>	<b>31</b>

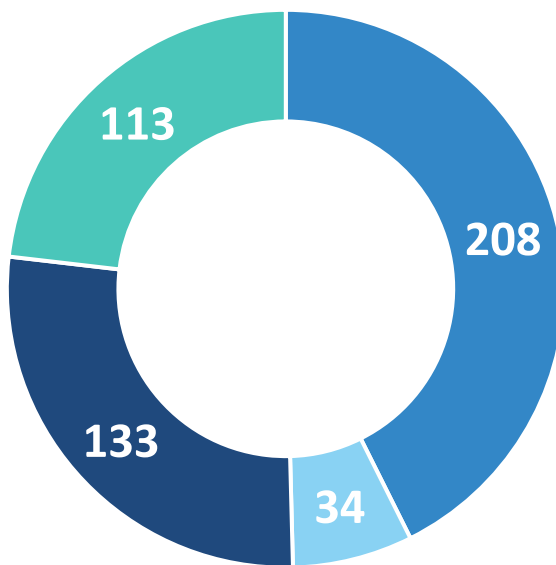
In the North American market, the Great Lakes region was the most active area with 44 deals, followed by the Southeast and West Coast with 21 and 19 closed transactions, respectively. A notable Great Lakes deal was Arcline's \$111.0 million leveraged buyout of Chart Industries' American Fan Business in October 2023. The Mid Atlantic and South regions had 17 and 15 closed deals, respectively. All other regions combined had 31 completed transactions.

There were 16 transactions closed in Canada in Q4.

# Global Deal Analytics

Of the 488 Industrials deals in Q4, 208 deals were in the Industrial Supplies & Parts subsector, making it the most active from an M&A volume standpoint. Machinery was the second most active with 133 followed by Electrical Equipment and Aerospace & Defense with 113 and 34 completed transactions, respectively.

Deal by Subsector



■ Industrial Supplies & Parts

■ Aerospace & Defense

■ Machinery

■ Electrical Equipment



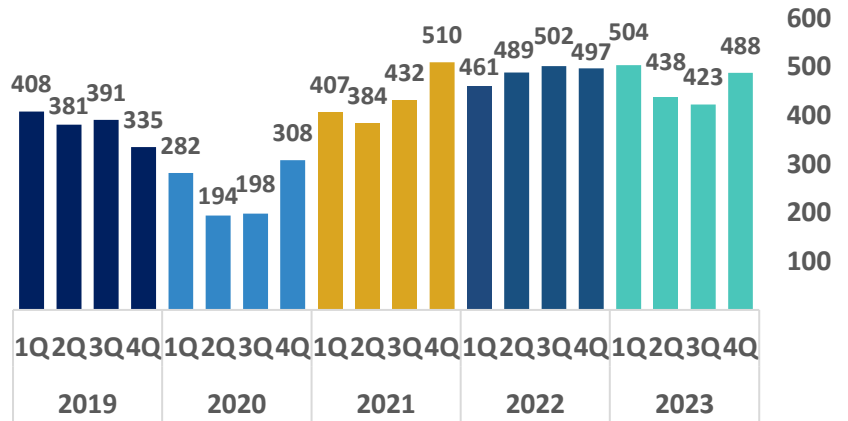
# Global Deal Analytics

M&A deal volume in the Industrials sector increased 15.4% in Q4 2023 to 488 deals from 423 in Q3, but decreased 1.8% from 497 in Q4 of the prior year.

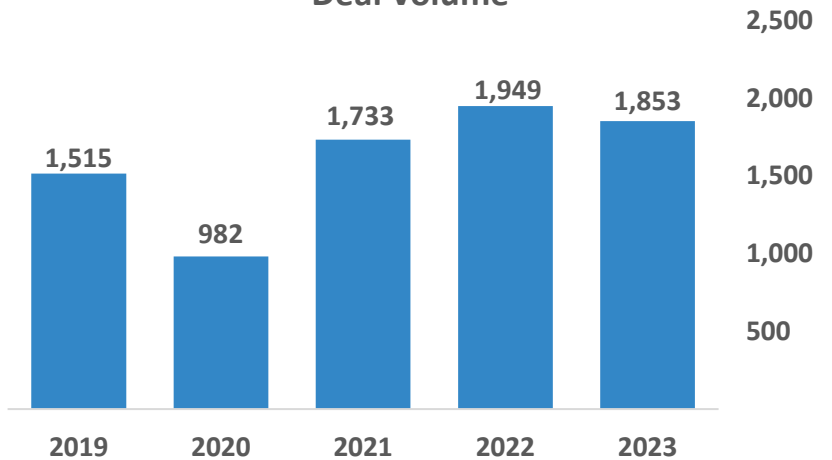
Annual deal volume saw a 4.9% decline to 1,853 deals in 2023, down from 1,949 in 2022. We attribute this decline to more challenging market conditions from a dealmaking perspective, including elevated interest rates/cost of capital. We anticipate market conditions loosening in Q1 as more of a prevailing consensus emerges around the fed easing rates in 2024 and much of the market uncertainty overhang from 2023 moves to the rear view mirror.

Despite an increase in quarterly deal volume, the total capital invested in M&A deals in the Industrials sector decreased 79.3% in Q4 to \$9.9B from \$47.9B in Q3, and decreased 5.7% from \$10.5B in Q4 of the prior year. The significant decrease from Q3 is largely attributable to the completion of 7 large cap (\$1000MM+) deals in Q3 with an average deal size of \$5.7B (including Japan Industrial Partners' \$13.6B buyout of Toshiba). Comparatively, in Q4 there were 2 large cap deals with an average deal size of \$1.9B.

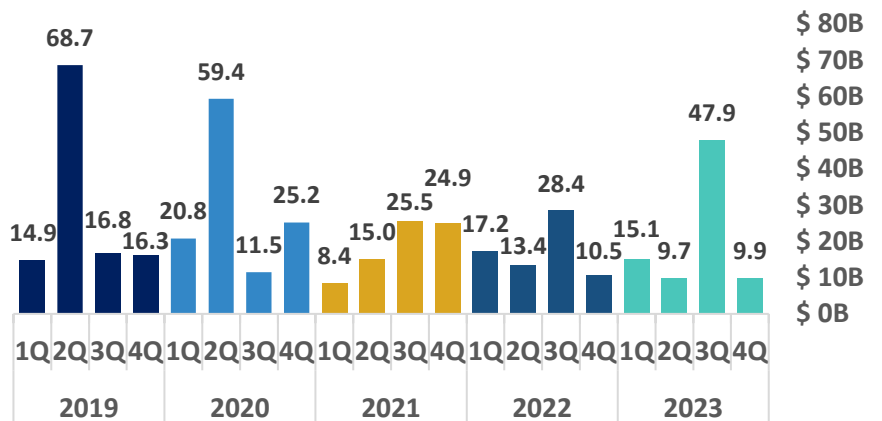
Deal Volume



Deal Volume



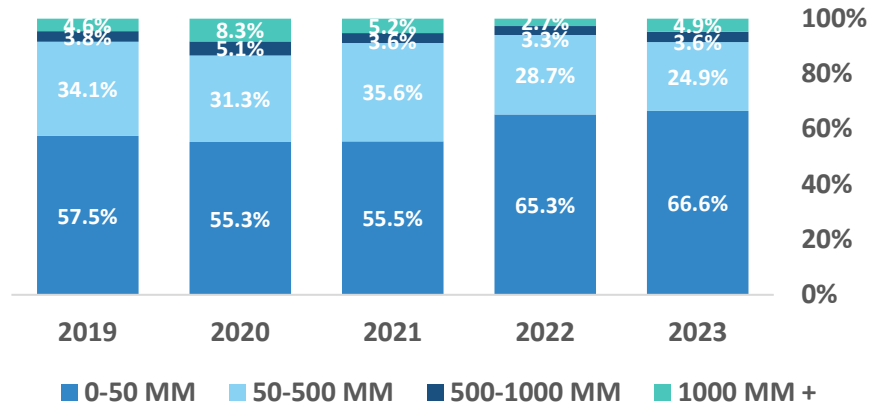
Total Capital Invested



# Global Deal Analytics

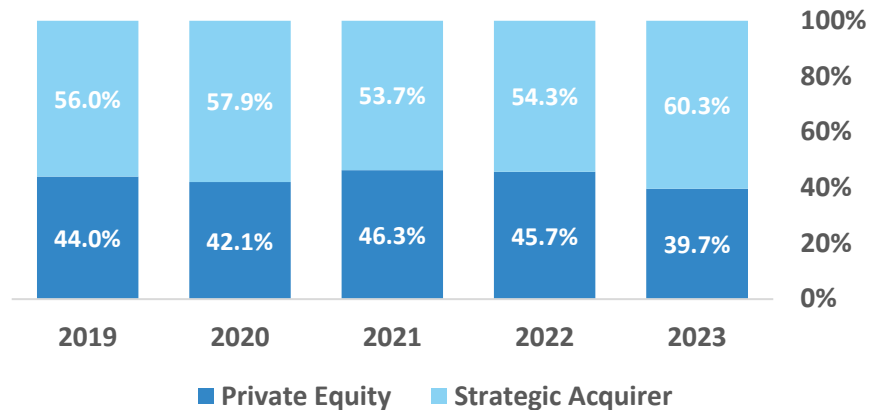
In 2023, we saw a shift in mix toward the large cap (\$1000MM+) and lower middle (\$0-\$50MM) tranches of the market increasing to 4.9% and 66.6% of deal volume from 2.7% and 65.3%, respectively, in 2022. The middle market (\$50-\$500MM) saw a decline to 24.9% from 28.7% in 2022 while the upper middle market (\$500-\$1000MM) increased slightly to 3.6% from 3.3% in the prior year.

Deal Volume by Deal Size



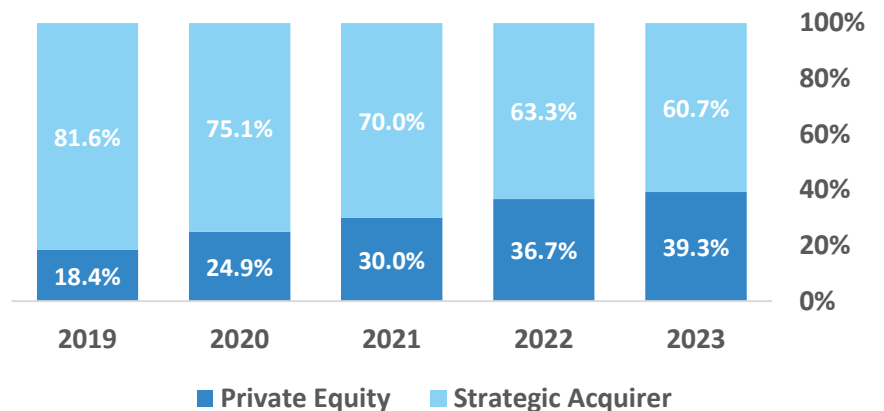
As a % of total deal volume, PE buyers trended significantly lower in 2023, representing 39.7% of deal volume in the sector, down from 45.7% in 2022. 2023 marks the lowest percentage of PE deal volume over the last 5 years. This lower level of PE activity is indicative of challenging market dynamics with elevated costs of capital and tightening liquidity from lenders.

Deal Volume by Acquirer



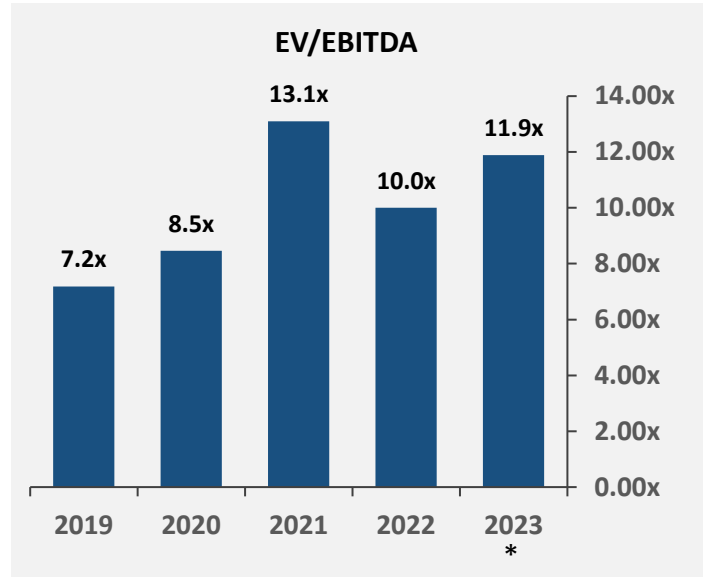
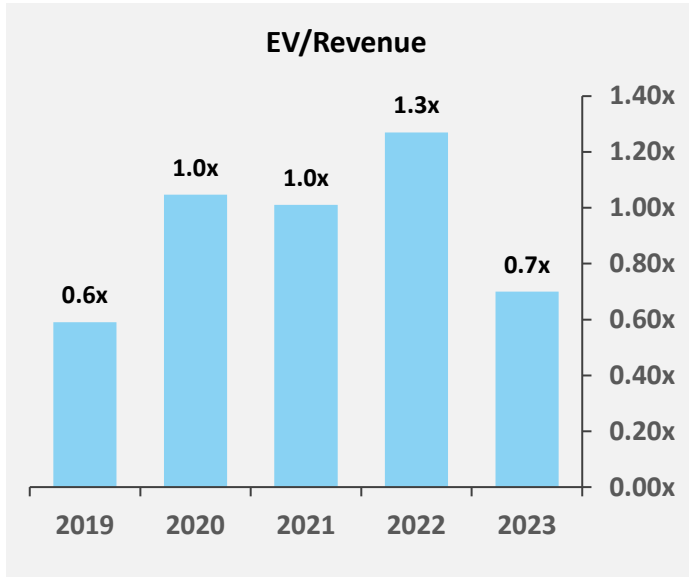
Contrary to the trend in deal volume, PE share of total capital invested in M&A deals increased in 2023 to 39.3%, up from 36.7% in 2022. 2023 represents PE buyer’s highest share of total capital invested over the last 5 years. This is indicative of a growing preference for larger-size deals by PE investors.

Total Capital Invested by Acquirer

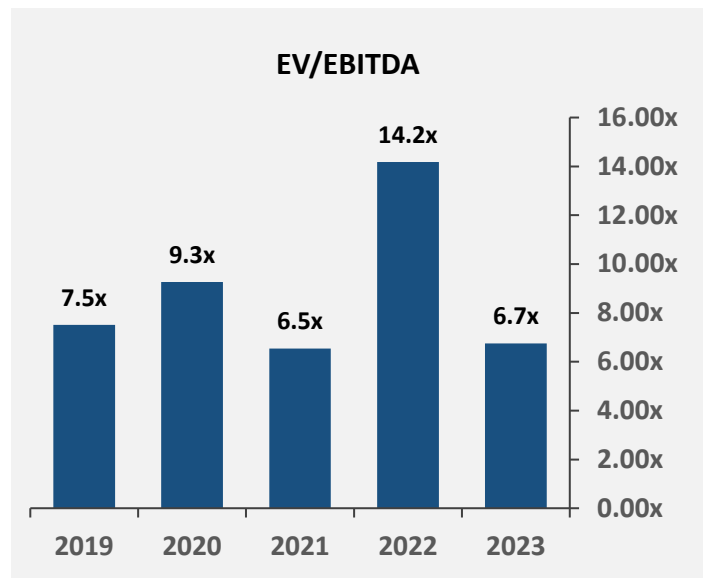
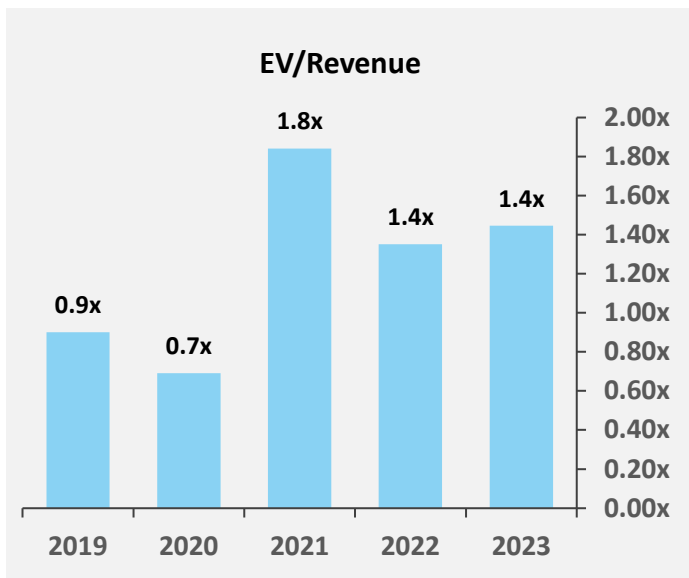


# Valuation Multiples

## Private Equity Multiples



## Strategic Multiples



\* Private Equity EV/EBITDA multiple excludes outliers.

# Largest Deals (Completed)

Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
29-Dec-2023	Jabil (Manufacturing Operations in Chengdu and Wuxi)	BYD Electronic	Merger/Acquisition	\$ 2,200.0			Manufacturer of components for consumer electronics.
20-Dec-2023	Gree Titanium New Energy	GREE	Merger/Acquisition	142.6	1.42x		Manufacturer of electric vehicles and related energy storage solutions offering high-quality new energy vehicle solutions.
15-Dec-2023	Tianhai Electronics	China Reform Holdings Corporation	PE Growth/Expansion	126.1			Developer of connectors designed for cars.
13-Dec-2023	UMW Holdings	Sime Darby	Merger/Acquisition	763.2	0.16x	1.77x	Operator of UMW Holdings Bhd operating under automotive equipment manufacturing and engineering segments.
13-Dec-2023	R&S Group	VT5 Acquisition Company	Reverse Merger	311.1			Manufacturer of high-end electrical products and systems across Switzerland and other countries.
01-Dec-2023	PI Advanced Materials	Arkema	Merger/Acquisition	425.4	4.64x	30.08x	Manufacturer of plastic films including polyimide film.
13-Nov-2023	Precision Aviation Group	GenNx360 Capital Partners	Buyout/LBO	400.0			Manufacturer of aircraft parts and maintenance services.
02-Nov-2023	Ruihong Electronic Chemicals	Clivia Capital	PE Growth/Expansion	140.2			Manufacturer and developer of photoresists and supporting reagents.
01-Nov-2023	Cornell Dubilier Electronics	Knowles Corporation	Merger/Acquisition	263.0			Manufacturer of capacitors for MedTech, military, aerospace, and industrial electrification applications.
27-Oct-2023	Reliance Naval and Engineering	Hazel Mercantile	Merger/Acquisition	256.4			Provider of shipbuilding repair and fabrication services with an integrated shipbuilding facility and dry dock.
27-Oct-2023	Chart Industries (American Fan Business)	Arcline	Buyout/LBO	111.0			Manufacturer of axial and centrifugal fans for U.S. Military.
25-Oct-2023	HIS Innovations Group	Ultra Clean Holdings	Merger/Acquisition	120.0			Manufacturer and distributor of steel components for semiconductors.
19-Oct-2023	Zhonghuan Advanced Semiconductor Materials	Gold Stone Investment	PE Growth/Expansion	123.8			Developer and manufacturer of semiconductor silicon wafer serving as a substrate for microelectronic devices.
18-Oct-2023	CIRCOR International	Kohlberg Kravis Roberts	Buyout/LBO	1,600.0	1.88x	10.11x	Manufacturer of flow control products and services.
18-Oct-2023	Moritex	Cognex	Merger/Acquisition	268.5			Manufacturer of applied optical equipment and functional materials.
02-Oct-2023	Carlisle Fluid Technologies	Lone Star Funds	Buyout/LBO	520.0			Designer and manufacturer of premium fluid handling and finishing equipment.
01-Oct-2023	MGM Transformer Company	Neos Partners	Buyout/LBO	344.0			Manufacturer of transformers providing voltage transformation in electric power distribution systems.
01-Oct-2023	MacKellar Group	North American Construction Group	Merger/Acquisition	303.0			Provider of mining equipment and services for mining and civil earthwork projects in Australia.
Mean				467.7	2.03x	13.99x	
Median				285.7	1.65x	10.11x	
High				2,200.0	4.64x	30.08x	
Low				111.0	0.16x	1.77x	



## Leading M&A Deals (Completed)

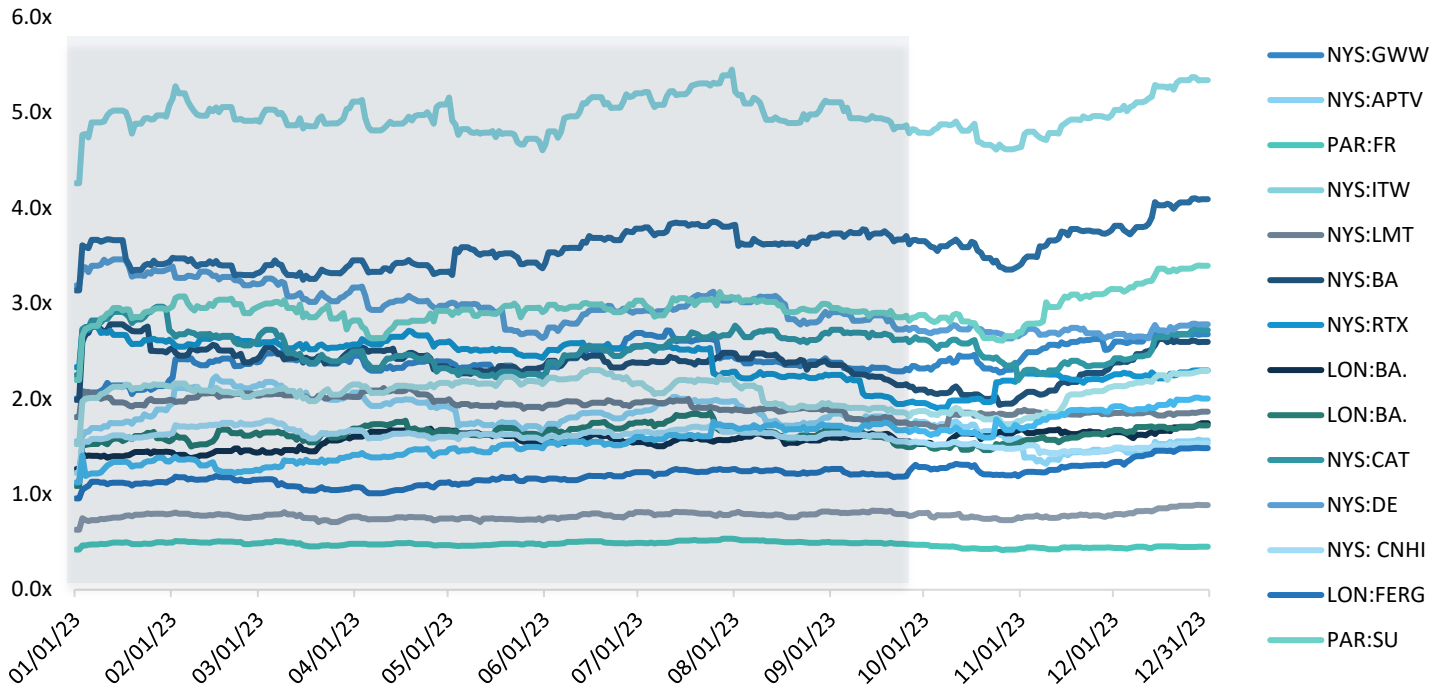
Deals	Deal Synopsis	Driver
 	<p>Circor International Inc., a Boston-based provider of flow control products, was acquired by Kohlberg Kravis Roberts (“KKR”) through a \$1.6 billion public-to-private LBO in October 2023. KKR aims to expand Circor’s presence in the flow control space to new vertical markets including aerospace and defense.</p>	<p><b>LBO</b></p>
 	<p>Carlisle Fluid Technologies (“CFT”), a manufacturer of premium fluid handling and finishing equipment and a subsidiary of Carlisle Companies (NYS: CSL), was acquired by Lone Star Funds through a \$520.0 million LBO in October 2023. As a standalone enterprise in Lone Star’s portfolio, CFT will continue to invest in growth through the development of its product lines and acquisitions in the material application space.</p>	<p><b>LBO</b></p>
 	<p>MacKellar Group, an Australian-based provider of mining equipment and services, was acquired by North American Construction Group (TSE: NOA) for \$303.0 million in October 2023. The acquisition will enable NOA to significantly expand its geographic footprint in Australia and diversify its product offering.</p>	<p><b>Merger/ Acquisition</b></p>
 	<p>Jabil Inc., a Florida-based provider of manufacturing services and solutions, sold its China-based mobile electronics manufacturing business to BYD Electronics (“BYD”) for \$2.2B in December 2023. The acquisition will expand BYD’s customer base, product portfolio, and smartphone components offering.</p>	<p><b>Merger/ Acquisition</b></p>

# Public Comps

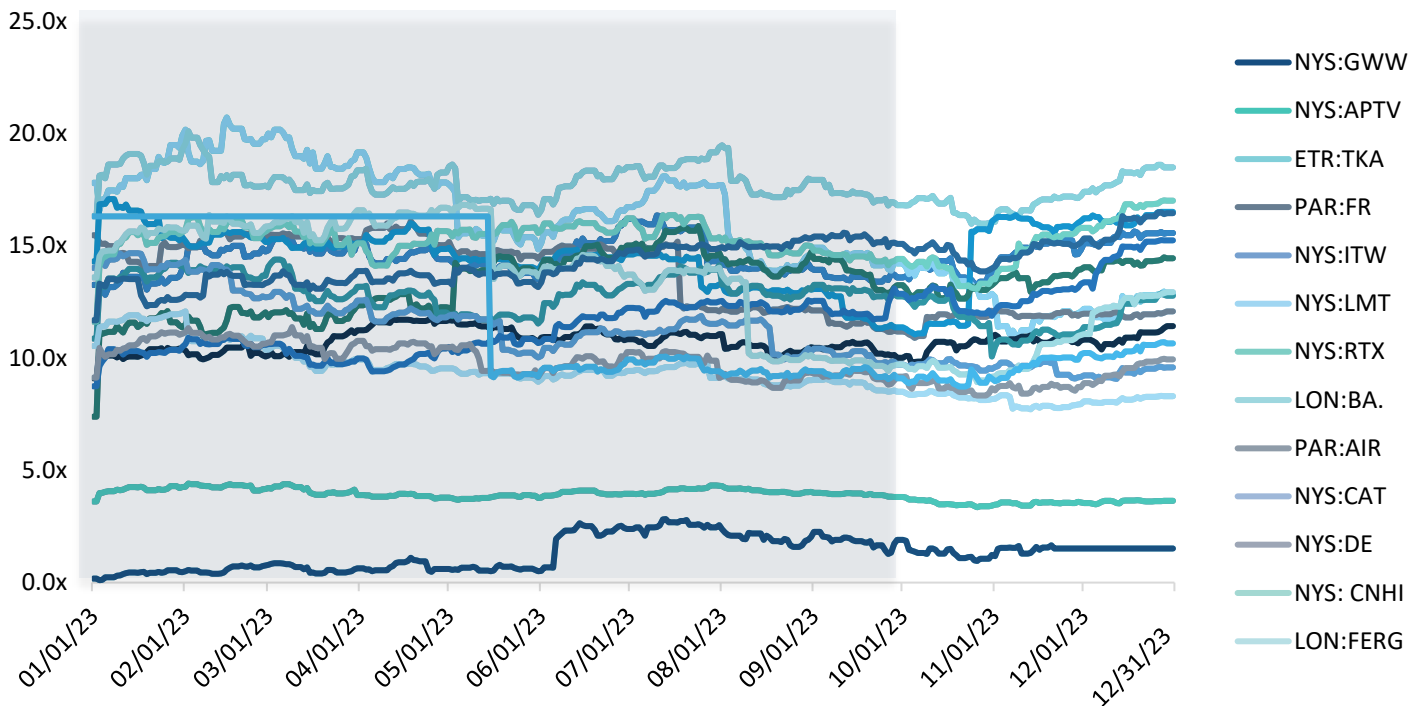
	\$MM																				
	Company	Ticker	Stock Price	Market Cap	Total Debt	Enterprise Value (EV)	EV/Revenue			EV/EBITDA			Revenue Growth			Gross Margin			EBITDA Margin		
							21A	22A	23A	21A	22A	23A	21A	22A	23A	21A	22A	23A	21A	22A	23A
Industrial Supplies and Parts	W.W. Grainger	NYS:GWW	828.7	41,131	2,728	41,131	2.3x	2.1x	2.0x	18.0x	13.4x	12.7x	8%	17%	10%	36%	38%	40%	13%	16%	17%
	Aptiv	NYS:APTV	89.7	25,378	6,994	25,378	3.0x	1.6x	1.4x	21.5x	16.4x	9.6x	26%	8%	16%	17%	14%	17%	14%	10%	12%
	Thyssenkrupp	ETR:TKA	7.0	4,348	3,201	4,348	0.1x	0.0x	0.0x	1.4x	0.1x	0.1x	18%	21%	-9%	13%	14%	7%	4%	6%	-1%
	Valeo (Industrial Supplies and Parts)	PAR:FR	15.4	3,756	7,874	3,756	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	261.9	78,814	8,066	78,814	5.8x	4.8x	4.8x	21.0x	18.4x	17.8x	13%	10%	3%	42%	40%	42%	28%	26%	29%
	<b>Mean</b>						<b>2.3x</b>	<b>1.8x</b>	<b>1.7x</b>	<b>13.3x</b>	<b>10.4x</b>	<b>8.7x</b>	<b>15%</b>	<b>10%</b>	<b>7%</b>	<b>25%</b>	<b>25%</b>	<b>25%</b>	<b>14%</b>	<b>14%</b>	<b>14%</b>
	<b>Median</b>						<b>2.3x</b>	<b>1.6x</b>	<b>1.4x</b>	<b>18.0x</b>	<b>13.4x</b>	<b>9.6x</b>	<b>13%</b>	<b>10%</b>	<b>10%</b>	<b>18%</b>	<b>17%</b>	<b>17%</b>	<b>13%</b>	<b>12%</b>	<b>12%</b>
Aerospace and Defense	Lockheed Martin	NYS:LMT	453.2	112,448	17,389	112,448	1.6x	2.1x	2.1x	11.7x	15.4x	14.0x	3%	-2%	5%	13%	13%	13%	14%	14%	15%
	Boeing	NYS:BA	260.7	157,693	52,272	157,693	2.6x	2.5x	1.9x	N/A	N/A	21.3x	3%	-2%	23%	0%	-1%	9%	-6%	-7%	2%
	RTX	NYS:RTX	84.1	120,985	36,783	120,985	2.4x	2.7x	2.5x	15.5x	16.7x	15.0x	23%	4%	2%	18%	20%	17%	16%	16%	14%
	BAE Systems	LON:BA.	14.1	42,908	8,337	42,908	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	154.7	121,798	11,311	121,798	1.5x	1.5x	1.2x	10.3x	10.9x	9.2x	1%	0%	15%	17%	18%	16%	14%	14%	12%
	<b>Mean</b>						<b>1.8x</b>	<b>2.0x</b>	<b>1.8x</b>	<b>11.1x</b>	<b>13.3x</b>	<b>13.9x</b>	<b>7%</b>	<b>0%</b>	<b>11%</b>	<b>12%</b>	<b>13%</b>	<b>14%</b>	<b>11%</b>	<b>10%</b>	<b>12%</b>
	<b>Median</b>						<b>1.6x</b>	<b>2.1x</b>	<b>1.9x</b>	<b>11.0x</b>	<b>13.1x</b>	<b>14.0x</b>	<b>3%</b>	<b>0%</b>	<b>13%</b>	<b>15%</b>	<b>16%</b>	<b>14%</b>	<b>14%</b>	<b>14%</b>	<b>14%</b>
Machinery	Caterpillar	NYS:CAT	295.7	150,521	37,139	150,521	2.9x	2.8x	2.5x	14.8x	13.3x	13.0x	11%	17%	18%	30%	29%	33%	19%	21%	21%
	John Deere	NYS:DE	399.9	112,066	63,692	112,066	3.4x	3.4x	3.3x	13.7x	14.6x	14.7x	24%	19%	17%	32%	31%	37%	25%	24%	29%
	CNH Industrial	NYS:CNHI	12.2	15,691	25,199	15,691	1.3x	1.6x	1.7x	11.4x	11.5x	14.2x	-44%	58%	12%	34%	28%	31%	20%	16%	18%
	Ferguson (UK)	LON:FERG	192.1	39,263	5,263	39,263	1.6x	1.0x	1.1x	13.6x	9.5x	10.4x	N/A	23%	-1%	31%	30%	30%	11%	11%	10%
	<b>Mean</b>						<b>2.3x</b>	<b>2.2x</b>	<b>2.1x</b>	<b>13.4x</b>	<b>12.2x</b>	<b>13.1x</b>	<b>-3%</b>	<b>29%</b>	<b>12%</b>	<b>32%</b>	<b>30%</b>	<b>33%</b>	<b>19%</b>	<b>18%</b>	<b>20%</b>
	<b>Median</b>						<b>2.3x</b>	<b>2.2x</b>	<b>2.1x</b>	<b>13.6x</b>	<b>12.4x</b>	<b>13.6x</b>	<b>11%</b>	<b>21%</b>	<b>15%</b>	<b>31%</b>	<b>30%</b>	<b>32%</b>	<b>20%</b>	<b>18%</b>	<b>20%</b>
Electrical Equipment	Schneider Electric	PAR:SU	201.2	112,310	17,240	112,310	3.8x	2.6x	2.5x	19.6x	13.9x	12.0x	7%	14%	14%	41%	41%	41%	19%	19%	20%
	Siemens	ETR:SIE	188.0	148,531	49,322	148,531	2.5x	2.0x	1.9x	16.1x	14.4x	11.3x	13%	16%	8%	37%	36%	38%	16%	14%	18%
	Prismian Group	MIL:PRY	45.6	12,424	3,459	12,424	0.9x	0.7x	0.8x	13.4x	10.4x	9.2x	14%	31%	2%	32%	33%	37%	7%	7%	9%
	Emerson Electric	NYS:EMR	97.3	55,626	8,561	55,626	3.3x	3.6x	4.8x	14.9x	13.4x	17.6x	-23%	7%	10%	44%	46%	49%	21%	25%	25%
	General Electric	NYS:GE	127.6	138,911	20,823	138,911	1.8x	1.4x	1.3x	34.5x	N/A	9.3x	-2%	-18%	36%	26%	25%	29%	5%	-3%	18%
	<b>Mean</b>						<b>2.5x</b>	<b>2.1x</b>	<b>2.2x</b>	<b>19.7x</b>	<b>13.0x</b>	<b>11.9x</b>	<b>2%</b>	<b>10%</b>	<b>14%</b>	<b>36%</b>	<b>36%</b>	<b>39%</b>	<b>14%</b>	<b>12%</b>	<b>18%</b>
<b>Median</b>						<b>2.5x</b>	<b>2.0x</b>	<b>1.9x</b>	<b>16.1x</b>	<b>13.7x</b>	<b>11.3x</b>	<b>7%</b>	<b>14%</b>	<b>10%</b>	<b>37%</b>	<b>36%</b>	<b>38%</b>	<b>16%</b>	<b>14%</b>	<b>18%</b>	

# Public Comps

## EV/Revenue



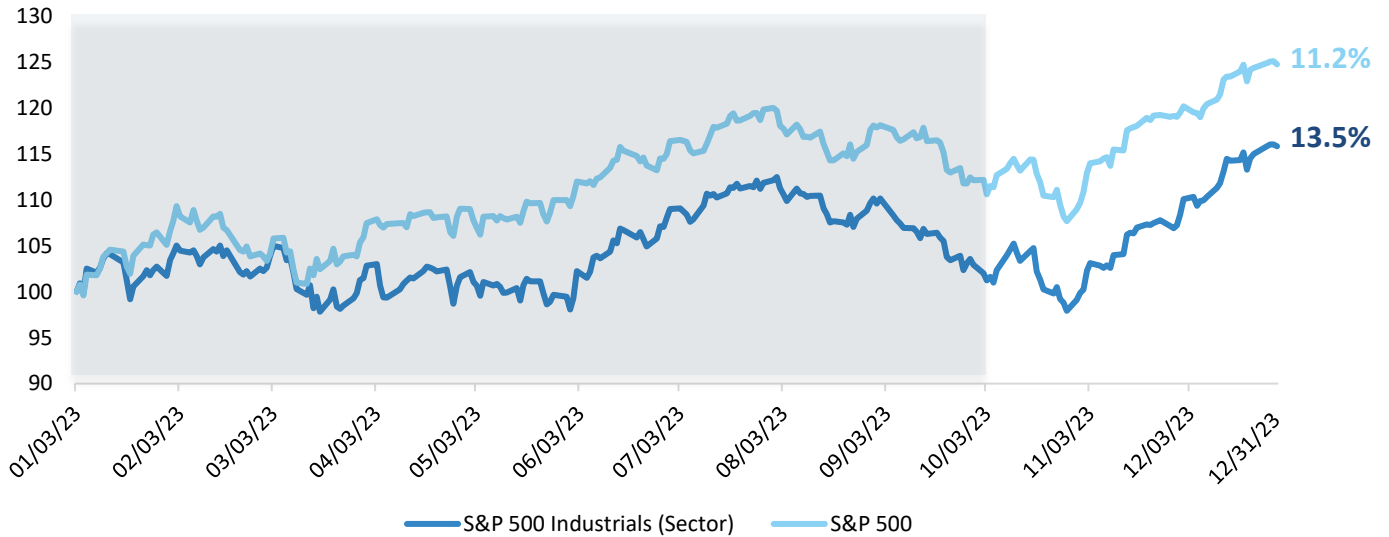
## EV/EBITDA



# Public Markets

## Index Performance

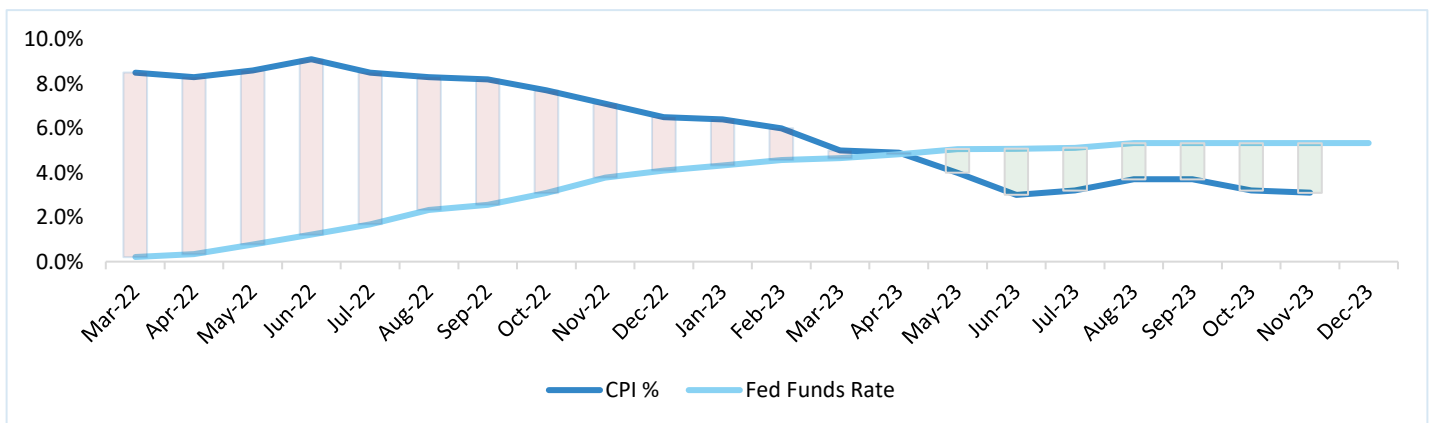
In Q4, the Industrials sector index increased 13.5% and outperformed the S&P 500 index, which increased 11.2% over the same period.



## Key External Drivers

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

The Federal Reserve is anticipated to implement a series of rate cuts in 2024, with policymakers considering three cuts, reducing the fed funds rate from 5.25%-5.5% to 4.5%-4.75%. However, market expectations suggest the possibility of six quarter-point cuts, bringing the rate to 3.75%-4%. This projection has fueled a late 2023 stock market rally. Despite these anticipated cuts, the federal funds rate could still be restrictive in 2024. Additionally, the Federal Reserve plans to continue quantitative tightening by gradually reducing its holdings of Treasuries and mortgage-backed assets. Rate cuts are anticipated to increase M&A activity in the sector by lowering the cost of capital required to finance acquisitions.



# Industry Trends

## Onshoring

*Technology manufacturers lead charge in re-shoring*

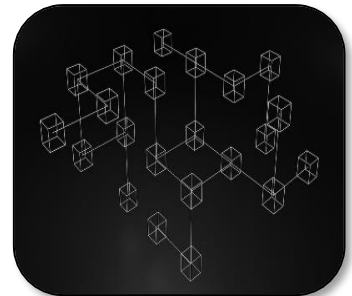
Largely as a result of major supply chain disruptions in 2021/2022, onshoring, also known as re-shoring, manufacturing capabilities back to the US from abroad has become a significant trend. Tech manufacturers, such as Intel who began construction of a \$20.0 billion chip-manufacturing facility in Ohio, have taken a prominent position in the industry-wide trend.



## Decentralization

*Increased efficiency and sustainability through decentralized manufacturing*

As industrial businesses look to achieve net zero and ESG objectives, a decentralized manufacturing model helps by locating manufacturing locations closer to the end user and minimizing waste generated through transportation, logistics, and distribution from one hub plant. Decentralized manufacturing also reduces warehousing expenses, expedites product delivery, and enables scalable customization and personalization



## Sustainability

*Pursuit of sustainable energy transition*

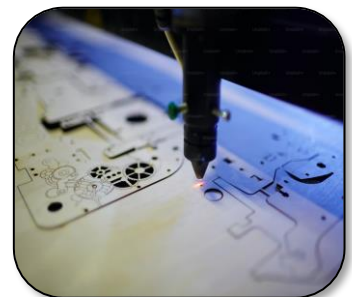
The prioritization of sustainable manufacturing is driving a shift in the industry as companies seek to align their operations with environmental and societal goals. This trend involves the adoption of energy-efficient technologies, waste reduction strategies, and the pursuit of green certifications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



## Industry 4.0

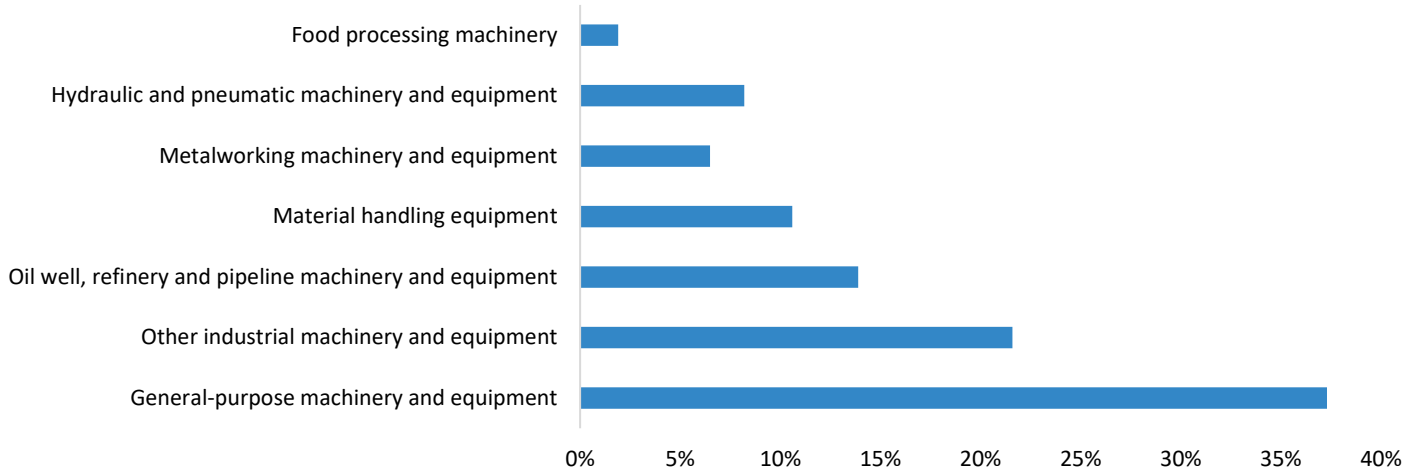
*Transformation in Manufacturing Operations*

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.

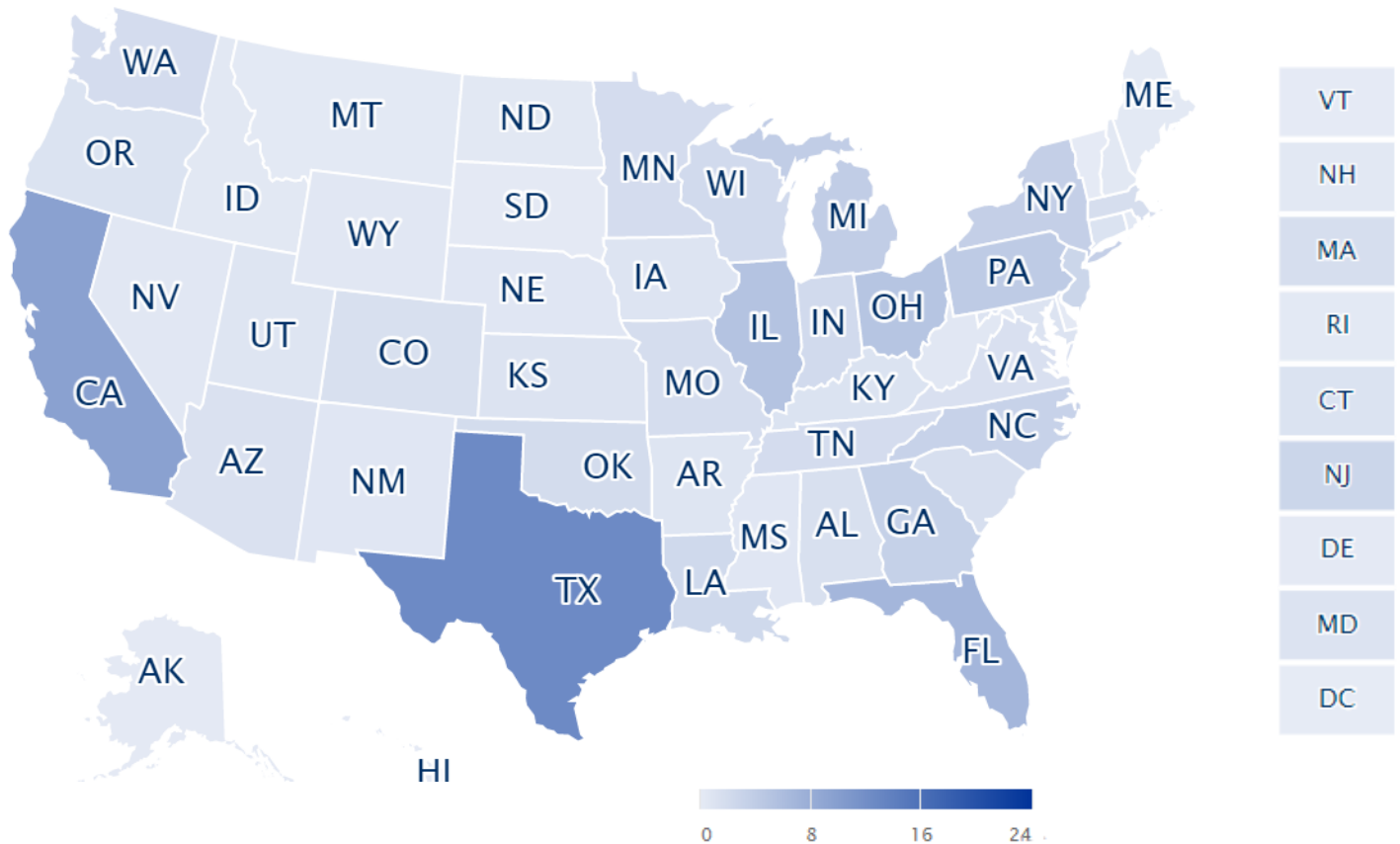


# Industry Snapshot

## 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



in collaboration with




**GIS**   
have been acquired by



a portfolio company of




  
**FEDERAL STEEL SUPPLY, INC.**  
Has sold substantially all of its assets to




  
Has sold substantially all of its assets to




  
**U.S. MINERALS**  
Was recapitalized by




  
**TRILOGY WAREHOUSE PARTNERS**  
has partnered with



a portfolio company of






## Our Team



**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/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  
(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 Team



**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  
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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 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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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:



**Industrials**



**Food & Beverage**



**Transportation & Logistics**



**Business Services**



**Tech-enabled Services**



**Healthcare**

### Disclaimer

The data in this document has been derived from PitchBook Data and has been compiled by R.L. Hulett. This document is strictly for illustrative purposes only. The data presented in this document is not comprehensive and should not be used for benchmarking, valuation, or for any other decision making. R.L. Hulett accepts no responsibility for loss or damage caused by dependence on the information in this document.



***Trusted Advisors.***

***Tenacious Advocates.***

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