



# Industrials M&A Update – Q1 2024



# Industrials M&A Update

## Q1 2024

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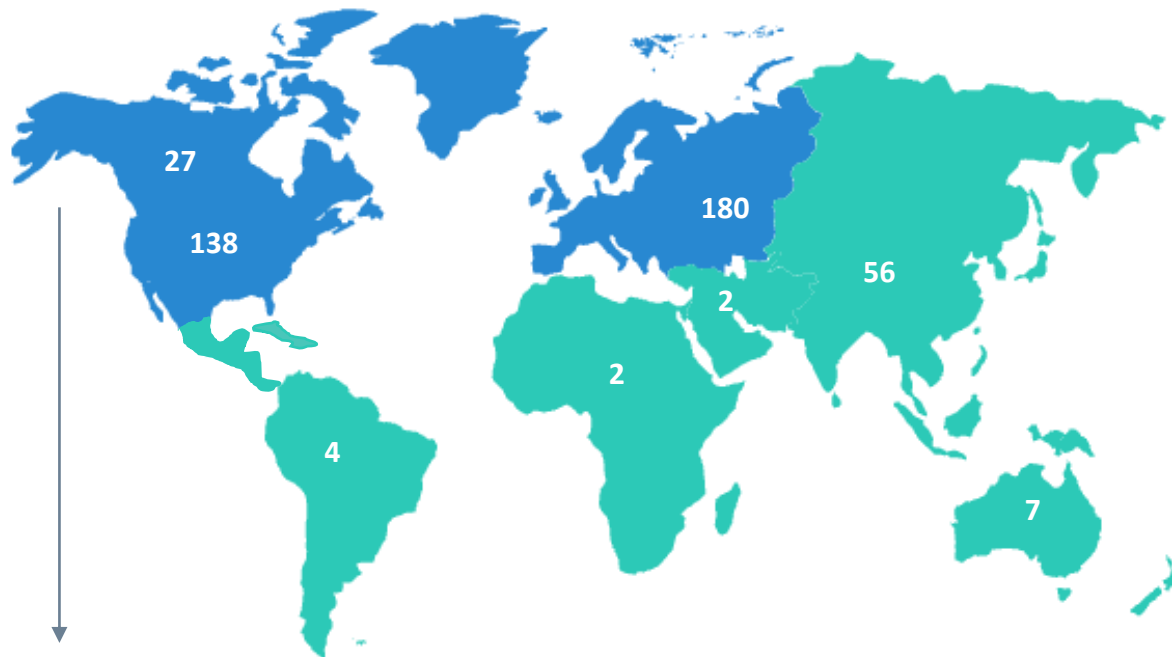
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### REPORT HIGHLIGHTS

- In Q1, the S&P Industrials Sector Index increased 11.6% and outperformed the S&P 500 index, which increased 10.8% over the same period.
- The median EV/EBITDA multiple in the industrials sector for reported strategic deals increased to 7.2x in Q1 from 6.7x in 2023, but was not reported for PE deals in 2024.
- M&A deal volume in the Industrials sector decreased 14.8% in Q1 to 416 deals from 488 in Q4, and decreased 17.5% from 504 in Q1 of the prior year.
- As a % of total capital invested in M&A transactions in Q1, private equity participation decreased to 17.1%, down from 39.3% in the prior year.
- Europe was the most active region in Q1 with 180 deals. Most notable in the European market was Carrier Global's \$13.1 billion acquisition of Viessmann Climate Solutions in January 2024.

## Global Deal Analytics

Of the 416 deals in the Industrials sector in Q1, Europe was the most active with 180. Another notable European deal (in addition to the Viessmann Climate Solutions deal mentioned on the previous page) was, Fortive's \$1.7 billion acquisition of EA Elektro-Automatik, a manufacturer of programmable power supplies, in January 2024. North America was the second most active with 165 transactions and all other regions combined had a total of 71 deals.



Canada: 27

■ 0-150 ■ 150+

### United States Regions: 138

<b>Great Lakes:</b>	<b>32</b>
<b>South:</b>	<b>24</b>
<b>Southeast:</b>	<b>23</b>
<b>West Coast:</b>	<b>20</b>
<b>Mid Atlantic</b>	<b>15</b>
<b>Other:</b>	<b>24</b>

In the North American market, the Great Lakes region was the most active area with 32 deals, followed by the South and Southeast with 24 and 23 closed transactions, respectively. A notable Great Lakes deal was Stabilus' \$680.0 million acquisition of Destaco Manufacturing in March 2024. The West Coast and Mid Atlantic regions had 20 and 15 closed deals, respectively. All other regions combined had 24 completed transactions.

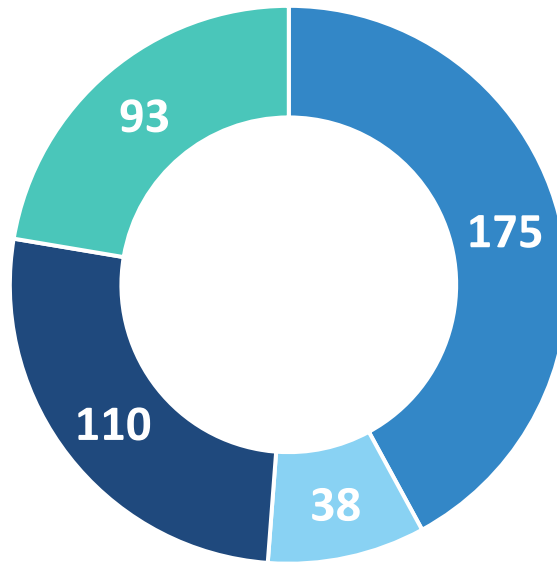
There were 27 transactions closed in Canada in Q1.



# Global Deal Analytics

Of the 416 Industrials deals in Q1, 175 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 110 followed by Electrical Equipment and Aerospace & Defense with 93 and 38 completed transactions, respectively.

### Deal by Subsector



Industrial Supplies & Parts



THE CARLSTAR GROUP



Aerospace & Defense



Machinery



Electrical Equipment



CTC GLOBAL



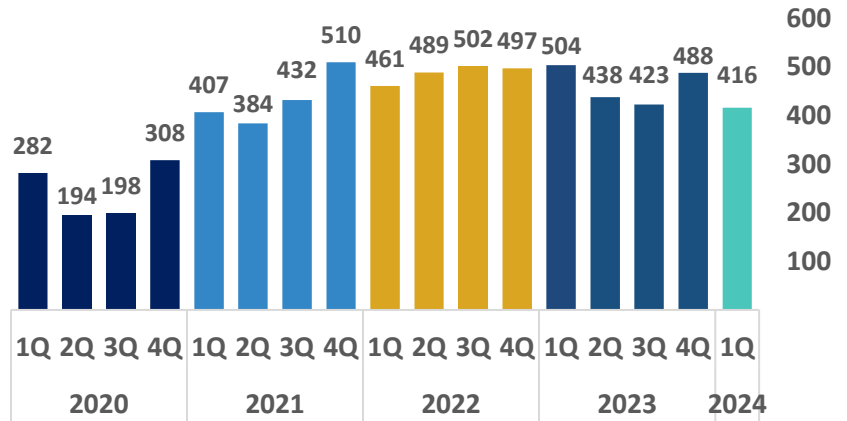
# Global Deal Analytics

M&A deal volume in the Industrials sector decreased 14.8% in Q1 to 416 deals from 488 in Q4, and decreased 17.5% from 504 in Q1 of the prior year.

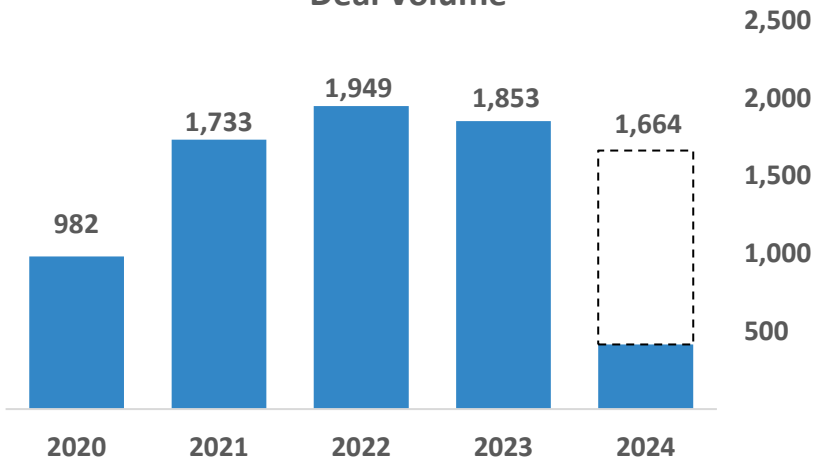
Based on Q1 activity, annual deal volume is anticipated to see a 10.2% decline to 1,664 deals in 2024 from 1,853 in 2023. We attribute this decline to continuing challenges in the capital markets from a dealmaking perspective, including elevated interest rates/cost of capital and tightened underwriting standards from lenders.

Despite a decrease in quarterly deal volume, the total capital invested in M&A deals in the Industrials sector increased 197.0% in Q1 to \$29.4B from \$9.9B in Q4, and increased 94.7% from \$15.1B in Q1 of the prior year. The significant increase from Q4 is largely attributable to the \$13.1B acquisition of Viessmann Climate Solutions by Carrier Global and the \$5.6B acquisition of Space & Mission Systems by BAE Systems in January and February 2024, respectively.

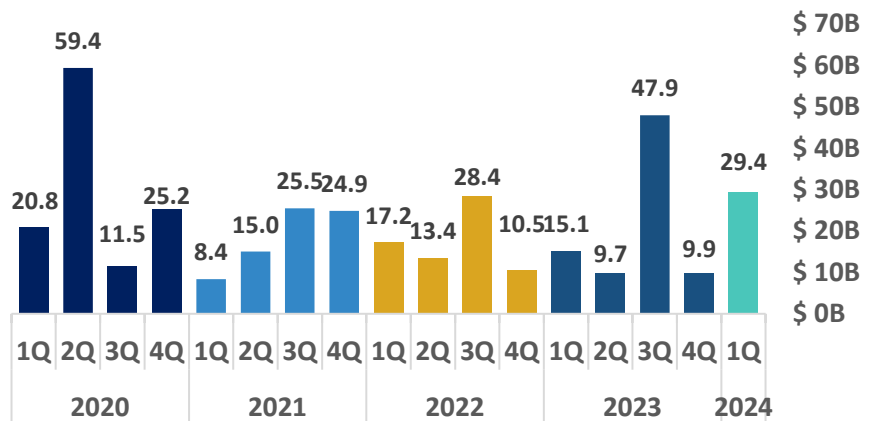
Deal Volume



Deal Volume



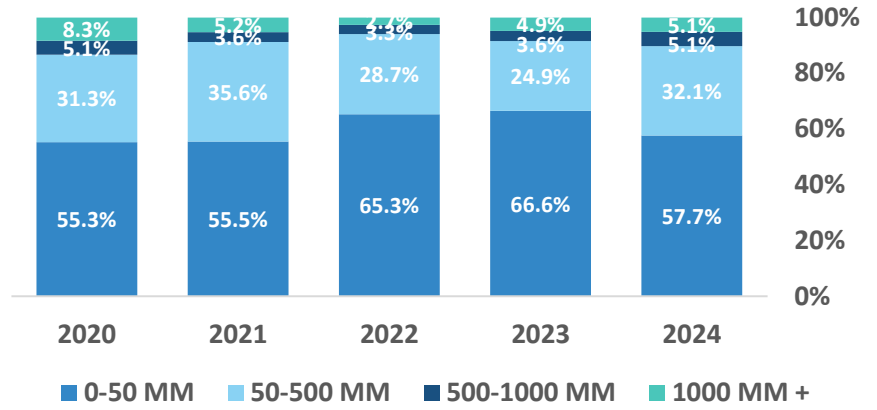
Total Capital Invested



# Global Deal Analytics

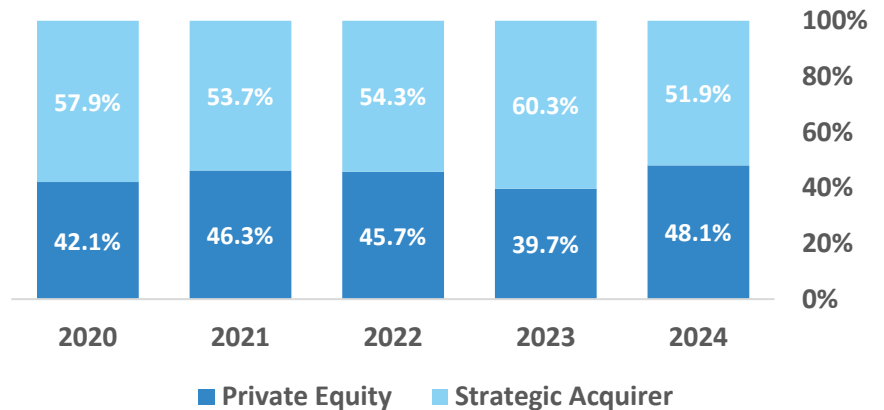
In Q1, we saw a shift in mix away from the lower middle (\$0-\$50MM) tranche of the market which declined to 57.7% of deal volume in 2024 from 66.6% in the prior year. The middle market (\$50-\$500MM) increased significantly to 32.1% from 24.9% while the large cap (\$1000MM+) and the upper middle (\$500-\$1000MM) tranches increased from 4.9% and 3.6%, respectively, in 2023 to 5.1% in Q1.

Deal Volume by Deal Size



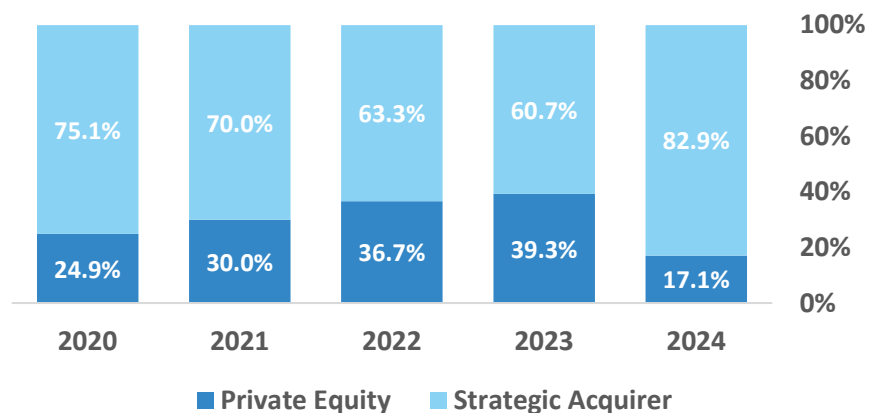
As a % of total deal volume, PE buyers trended significantly higher in Q1, representing 48.1% of deal volume in the sector, up from 39.7% in 2023. 2024 marks the highest share of PE deal volume over the last 5 years.

Deal Volume by Acquirer



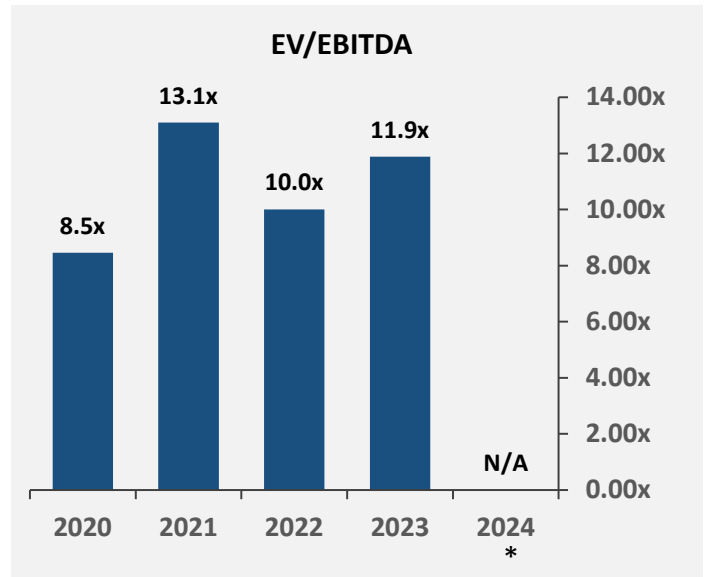
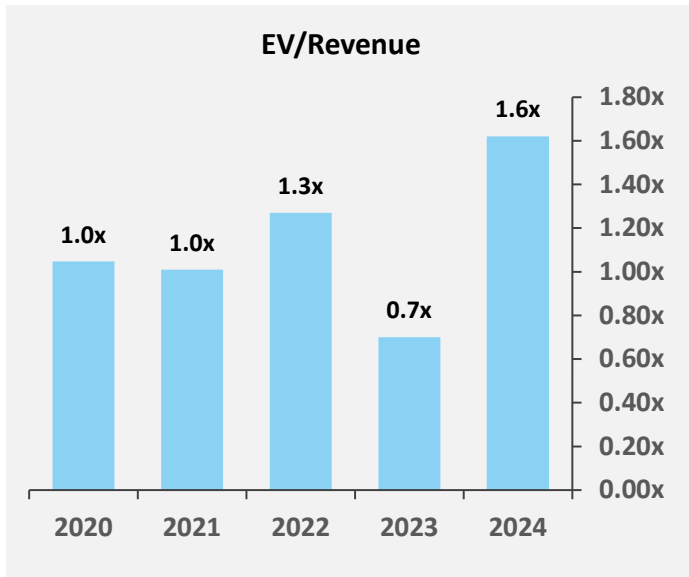
Contrary to the trend in deal volume, PE share of total capital invested in M&A deals decreased in Q1 to 17.1%, down from 39.3% in 2023. Q1 represents PE buyer’s lowest share of total capital invested over the last 5 years. This lower level of capital invested by PE buyers is indicative of continuing challenges in the capital markets from a dealmaking perspective, including elevated interest rates/cost of capital coupled with tightening liquidity from lenders.

Total Capital Invested by Acquirer

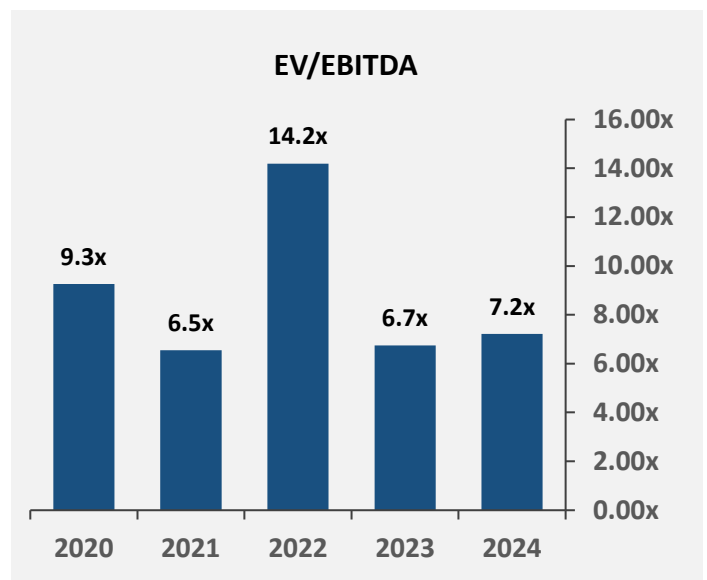
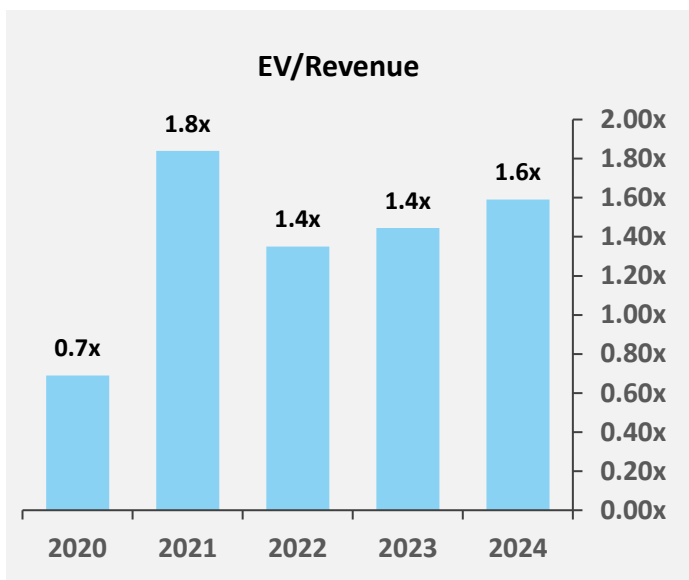


# Valuation Multiples

## Private Equity Multiples



## Strategic Multiples



\* There were no reported PE EV/EBITDA multiples in Q1 2024.

# Largest Deals (Completed)

Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
28-Mar-2024	Netstal Maschinen	Krones	Merger/ Acquisition	\$ 184.9	0.85x		Manufacturer of injection molding machines intended to serve the beverage market and the medical packaging market.
26-Mar-2024	Kisan Mouldings	Apollo Pipes	Merger/ Acquisition	14.3	1.41x		Manufacturer of polyvinyl chloride pipes, fittings, and allied products.
12-Mar-2024	FM Stainless	Hill & Smith	Merger/ Acquisition	8.3	0.96x		Manufacturer and distributor of stainless steel and alloy products intended to solve fastening problems.
05-Mar-2024	Ubro SystemPac	Altor Equity Partners	Buyout/ LBO	13.0	1.00x		Manufacturer of packing machines intended to serve businesses of all sizes.
01-Mar-2024	Triumph Group (Product Support Business)	AAR	Merger/ Acquisition	725.0	2.71x		Provider of maintenance, repair and overhaul of structures-related services based in Radnor, Pennsylvania.
29-Feb-2024	The Carlstar Group	Titan International	Merger/ Acquisition	296.0	0.48x	4.05x	Manufacturer of specialty tires and wheels intended for outdoor power equipment, agricultural, and construction.
26-Feb-2024	NSRC	Sewoo	Merger/ Acquisition	12.6	0.84x		Manufacturer of electronic equipment catering to global semiconductor and information technology companies.
16-Feb-2024	Space & Mission Systems	BAE Systems	Merger/ Acquisition	5,550.0	2.52x	17.90x	Manufacturer of aerospace systems intended to serve governmental and commercial sectors.
09-Feb-2024	HEDRICH	Evoco	Buyout/ LBO	108.6	2.23x		Manufacturer of vacuum equipment and automation systems intended to serve the industrial sector.
07-Feb-2024	Tongge Microelectronics	Wg Tech	Merger/ Acquisition	12.0	29.43x		Provider and manufacturer of the semiconductors intended to serve the electronics industry.
01-Feb-2024	Valette Et Gaurand Industries	SKP Bearing Industries	Merger/ Acquisition	88.5	10.62x		Manufacturer of balls and rollers products based in La Talaudiere, France.
01-Feb-2024	Friulair	Ingersoll Rand	Merger/ Acquisition	146.0	2.08x		Manufacturer of air treatment and industrial refrigeration products.
29-Jan-2024	Gravellona Macchine Marmo	Biesse	Merger/ Acquisition	75.4	0.55x	5.36x	Manufacturer of stone-cutting machines intended to serve the stone industry.
24-Jan-2024	KWS Manufacturing Company	Kadant	Merger/ Acquisition	84.0	1.87x		Manufacturer of conveying equipment for bulk material handling.
15-Jan-2024	PNR Italia	Tecomec	Merger/ Acquisition	16.5	1.59x	7.21x	Manufacturer of nebulization components intended to serve the metal, paper and chemical industry.
03-Jan-2024	Vian Enterprises	Crane Co	Merger/ Acquisition	103.0	3.12x	12.88x	Designer and manufacturer of multi-stage lubrication pumps and lubrication system components.
03-Jan-2024	EA Elektro-Automatik	Fortive	Merger/ Acquisition	1,732.3			Manufacturer of programmable power supplies, electronic loads, and bidirectional power supplies used to test electronic
02-Jan-2024	Viessmann Climate Solutions	Carrier Global	Merger/ Acquisition	13,113.0			Manufacturer and supplier of heating, industrial and cooling systems designed to provide efficient services for commercial
Mean				1,238.0	3.89x	9.48x	
Median				95.7	1.73x	7.21x	
High				13,113.0	29.43x	17.90x	
Low				8.3	0.48x	4.05x	



## Leading M&A Deals (Completed)

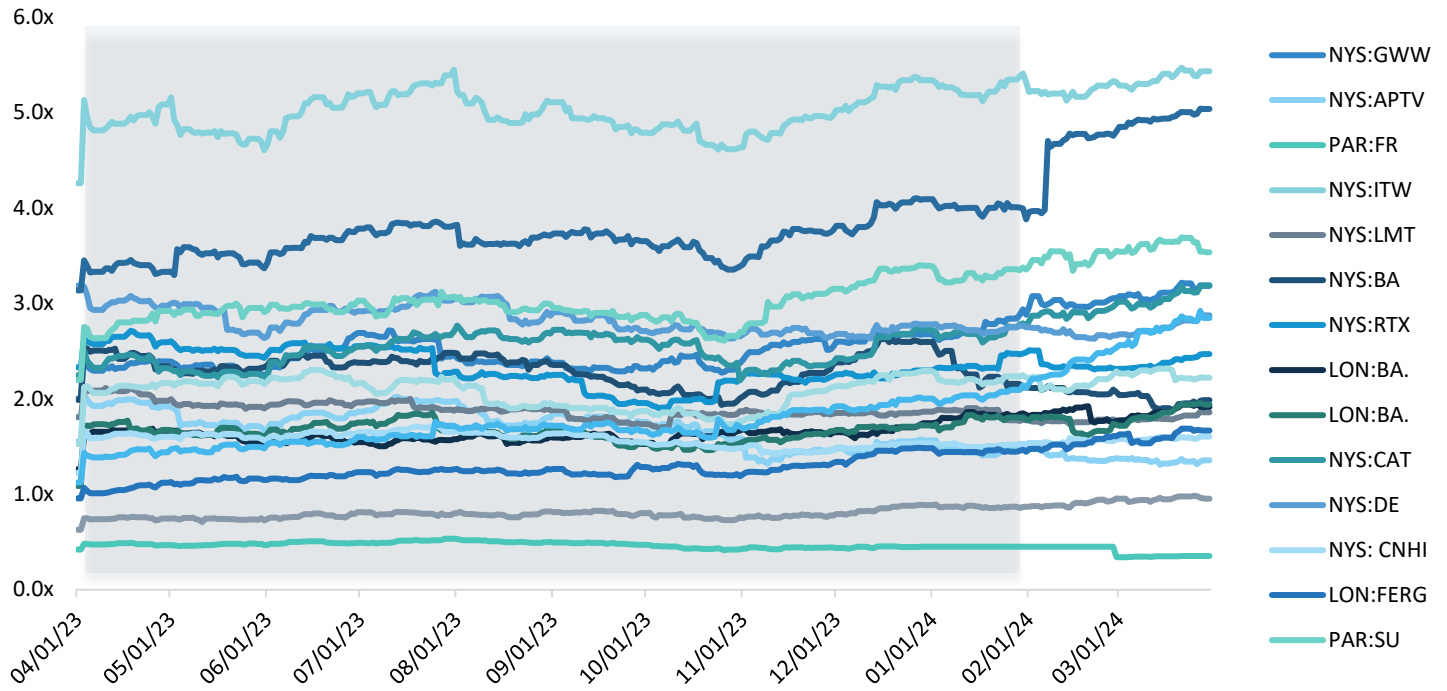
Deals	Deal Synopsis	Driver
	<p>Viessmann Climate Solutions, a German-based manufacturer and supplier of heating, industrial and cooling systems for commercial applications, was acquired by Carrier Global for \$13.1 billion in January 2024. Viessmann Climate Solutions' differentiated direct-to-installer channel model and renewable climate solutions will bolster CRR's position as the leading global HVAC provider.</p>	<p><b>Merger/ Acquisition</b></p>
	<p>Space &amp; Mission Systems ("S&amp;MS"), a subsidiary of UK-based Ball Corporation, is a manufacturer of aerospace and satellite systems. The Company was acquired by BAE Systems for \$5.6 billion in February 2024. The acquisition will combine S&amp;MS's full lifecycle satellite capability with BAE Systems' satellite communications channel, forming a comprehensive satellite solutions provider.</p>	<p><b>Merger/ Acquisition</b></p>
	<p>EA Elektro-Automatik ("EA"), a German-based manufacturer of programmable power supplies and electronic loads, was acquired by Fortive for \$1.7 billion in January 2024. The acquisition will enable FTV to leverage EA's test solutions for energy storage, hydrogen, mobility, and renewable energy applications to bolster its portfolio of engineering products and services.</p>	<p><b>Merger/ Acquisition</b></p>
	<p>Triumph Group's Product Support Business ("TGPSB"), a Pennsylvania-based provider of maintenance, repair and overhaul of structures-related services, was acquired by AAR for \$725.0 million in March 2024. The acquisition of TGPSB will expand AAR's product offering to include airframe and engine accessories allowing for cross selling opportunities while also increasing AAR's customer base globally.</p>	<p><b>Merger/ Acquisition</b></p>

# Public Comps

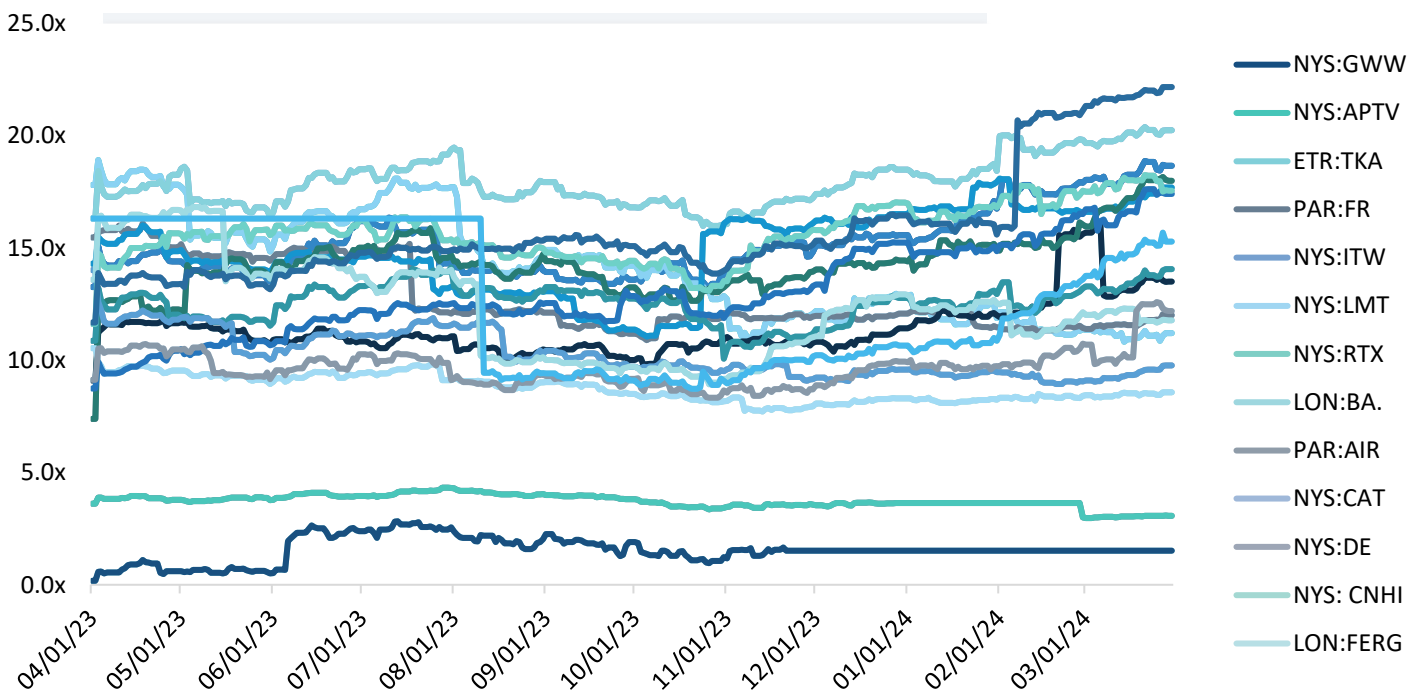
	\$MM																				
	Company	Ticker	Stock Price	Market Cap	Total Debt	Enterprise Value (EV)	EV/Revenue			EV/EBITDA			Revenue Growth			Gross Margin			EBITDA Margin		
							22A	23A	24A	22A	23A	24A	22A	23A	24A	22A	23A	24A	22A	23A	24A
Industrial Supplies and Parts	W.W. Grainger	NYS:GWW	828.7	41,131	2,728	41,131	2.1x	2.7x	2.5x	13.4x	15.6x	14.8x	8%	17%	10%	36%	38%	40%	13%	16%	17%
	Aptiv	NYS:APTIV	89.7	25,378	6,994	25,378	1.6x	1.6x	1.4x	16.4x	12.9x	9.2x	26%	8%	16%	17%	14%	17%	14%	10%	12%
	Thyssenkrupp	ETR:TKA	7.0	4,348	3,201	4,348	0.0x	0.0x	0.0x	0.1x	N/A	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	0.4x	0.4x	0.4x	3.8x	3.6x	2.9x	10%	-4%	16%	18%	17%	17%	12%	12%	12%
	Illinois Tool Works	NYS:ITW	261.9	78,814	8,066	78,814	4.8x	5.4x	5.2x	18.4x	18.6x	18.8x	13%	10%	3%	42%	40%	42%	28%	26%	29%
	<b>Mean</b>						<b>1.8x</b>	<b>2.0x</b>	<b>1.9x</b>	<b>10.4x</b>	<b>12.7x</b>	<b>9.2x</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>1.6x</b>	<b>1.6x</b>	<b>1.4x</b>	<b>13.4x</b>	<b>14.2x</b>	<b>9.2x</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	2.1x	1.9x	1.8x	15.4x	12.0x	12.6x	3%	-2%	5%	13%	13%	13%	14%	14%	15%
	Boeing	NYS:BA	260.7	157,693	52,272	157,693	2.5x	2.6x	2.2x	N/A	#####	24.6x	3%	-2%	23%	0%	-1%	9%	-6%	-7%	2%
	RTX	NYS:RTX	84.1	120,985	36,783	120,985	2.7x	2.3x	1.9x	16.7x	16.5x	12.4x	23%	4%	2%	18%	20%	17%	16%	17%	14%
	BAE Systems	LON:BA.	14.1	42,908	8,337	42,908	1.4x	1.7x	1.4x	10.2x	11.2x	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	1.7x	1.5x	10.9x	14.4x	10.3x	1%	0%	15%	17%	18%	16%	14%	14%	12%
	<b>Mean</b>						<b>2.0x</b>	<b>2.0x</b>	<b>1.8x</b>	<b>13.3x</b>	<b>33.7x</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>2.1x</b>	<b>1.9x</b>	<b>1.8x</b>	<b>13.1x</b>	<b>14.4x</b>	<b>12.4x</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	2.8x	2.7x	2.7x	13.3x	12.9x	12.0x	11%	17%	18%	30%	29%	33%	19%	21%	21%
	John Deere	NYS:DE	399.9	112,066	63,692	112,066	3.4x	2.8x	3.5x	14.6x	9.6x	13.1x	24%	19%	17%	32%	31%	37%	25%	24%	29%
	CNH Industrial	NYS:CNHI	12.2	15,691	25,199	15,691	1.6x	1.5x	1.8x	11.5x	8.3x	13.8x	-44%	58%	12%	34%	28%	31%	20%	16%	18%
	Ferguson	LON:FERG	192.1	39,263	5,263	39,263	1.0x	1.5x	1.5x	9.5x	15.3x	14.5x	N/A	23%	-1%	31%	30%	30%	11%	11%	10%
	<b>Mean</b>						<b>2.2x</b>	<b>2.1x</b>	<b>2.3x</b>	<b>12.2x</b>	<b>11.5x</b>	<b>13.3x</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>2.2x</b>	<b>2.1x</b>	<b>2.2x</b>	<b>12.4x</b>	<b>11.2x</b>	<b>13.5x</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	17,337	112,310	2.6x	3.4x	3.0x	13.9x	17.0x	14.2x	7%	14%	14%	41%	41%	41%	19%	19%	20%
	Siemens	ETR:SIE	188.0	148,531	49,322	148,531	2.0x	2.3x	2.1x	14.4x	12.9x	11.8x	13%	16%	8%	37%	36%	38%	16%	14%	18%
	Prismian Group	MIL:PRY	45.6	12,424	3,459	12,424	0.7x	0.9x	0.9x	10.4x	9.9x	8.8x	14%	31%	2%	32%	33%	37%	7%	7%	9%
	Emerson Electric	NYS:EMR	97.3	55,626	8,561	55,626	3.6x	4.1x	3.6x	13.4x	16.5x	13.9x	-23%	7%	10%	44%	46%	49%	21%	25%	25%
	General Electric	NYS:GE	101.8	138,911	20,823	138,911	1.4x	2.0x	2.0x	N/A	10.7x	12.6x	-2%	-41%	49%	26%	19%	26%	5%	-10%	19%
	<b>Mean</b>						<b>2.1x</b>	<b>2.5x</b>	<b>2.3x</b>	<b>13.0x</b>	<b>13.4x</b>	<b>12.3x</b>	<b>2%</b>	<b>5%</b>	<b>17%</b>	<b>36%</b>	<b>35%</b>	<b>38%</b>	<b>14%</b>	<b>11%</b>	<b>18%</b>
<b>Median</b>						<b>2.0x</b>	<b>2.3x</b>	<b>2.1x</b>	<b>13.7x</b>	<b>12.9x</b>	<b>12.6x</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>19%</b>	

# Public Comps

## EV/Revenue



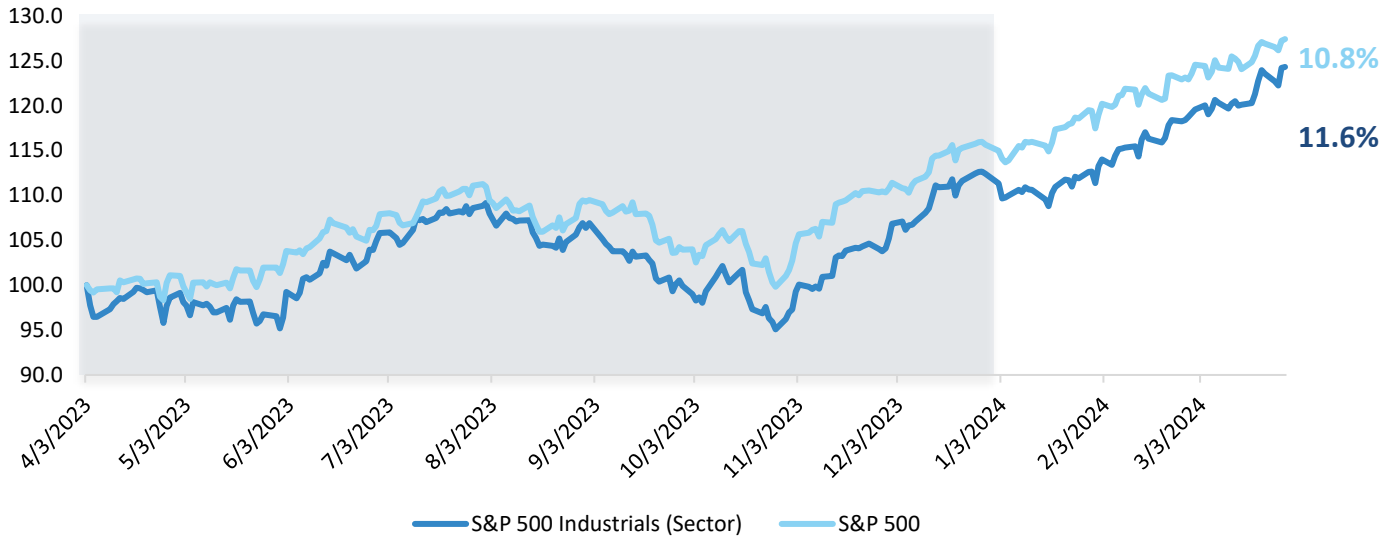
## EV/EBITDA



# Public Markets

## Index Performance

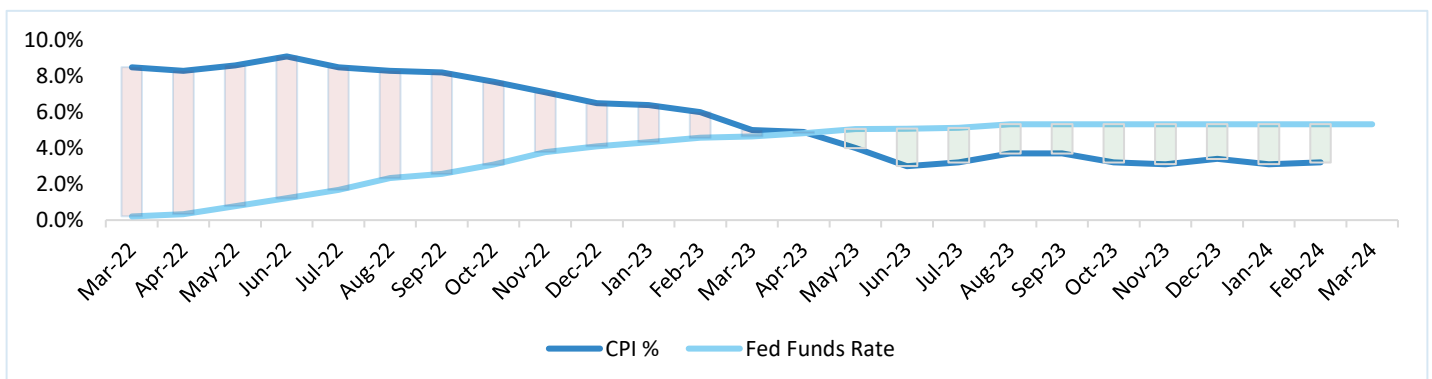
In Q1, the Industrials sector index increased 11.6% and outperformed the S&P 500 index, which increased 10.8% over the same period.



## Key External Drivers

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

Federal Reserve Chair Jerome Powell recently reaffirmed the central bank's intention to lower interest rates three times in 2024 despite recent inflationary pressures, citing a solid growth outlook and a gradually rebalancing labor market. However, Powell emphasized the need for cautious monitoring of inflation trends and stated that rate cuts would only be considered once there is greater confidence in inflation sustainably moving towards the 2% target. Market expectations align with this sentiment, anticipating rate cuts to begin in June and occur three times throughout the year. However, Powell cautioned against premature rate reductions, highlighting the delicate balance between controlling inflation and supporting economic growth. Should the Fed slash rates in 2024, the impact of lower borrowing costs may narrow the gap between the price sellers are willing to accept and the proposed purchase price offered by buyers in M&A transactions. Although we anticipate the Fed's rate cuts to have a positive impact on M&A volume in the sector, uncertainty surrounding the Fed's decision will likely have a dampening effect on deal volume over the next quarter.

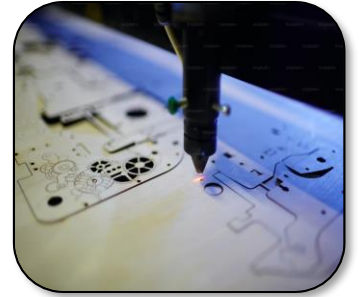


# Industry Trends

## Smart Factories

### *Automating Manufacturing Operations*

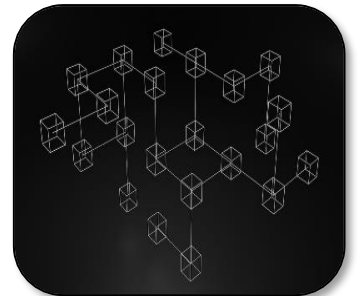
Industry 4.0 refers to the ongoing fourth industrial revolution characterized by the integration of data-driven processes into manufacturing and supply chain operations. Its adoption encompasses four components – intelligent products, intelligent factories, intelligent assets, and empowered people. The characteristic of “intelligent” denotes the ability to self-correct errors, achieve scalability, and automate facilities – all through AI adoption. The combination of the four components is expected to foster efficiency and flexibility in manufacturing.



## Net-Zero Future

### *Government Policies Incentivizes Decarbonization*

The U.S. has set a goal of achieving net-zero emissions by 2050 and is offering incentives to encourage companies to reduce their operational carbon emissions. The Industrials sector is shifting its focus to decarbonization efforts in response to these initiatives. Illustrative of this trend, startups and enterprises in the construction space are increasingly adopting industrial off-gases to form sustainable cement materials.



## Enhanced Supply Chain

### *Streamlining Performance to Enhance Efficiency*

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. Decentralized manufacturing also reduces warehousing expenses, expedites product delivery, and enables scalable customization and personalization.



## Re-shoring

### *Technology manufacturers lead charge in re-shoring*

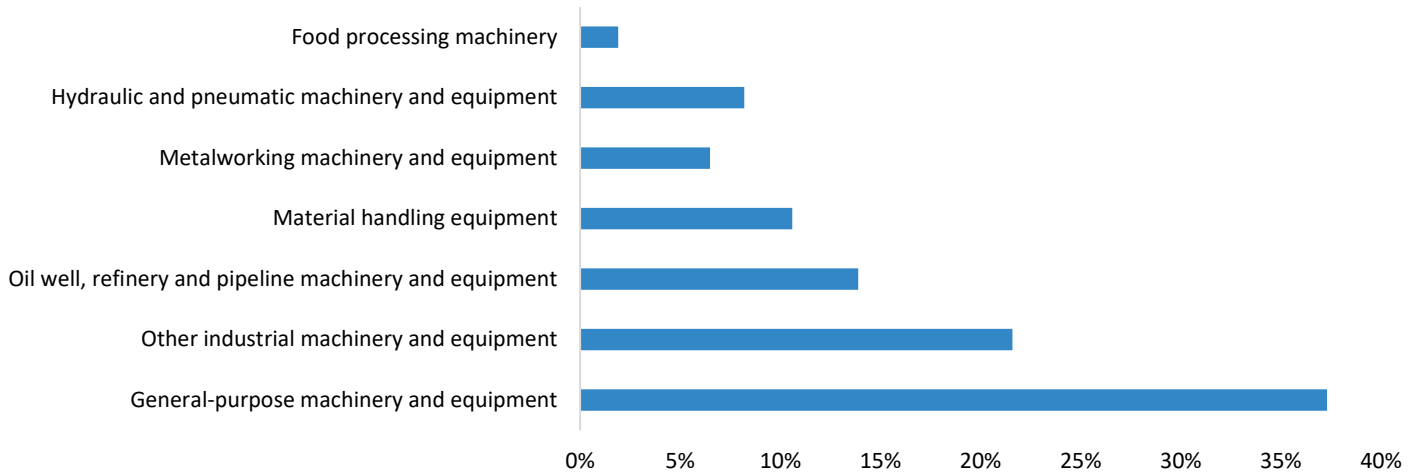
Largely as a result of major supply chain disruptions in 2021/2022, a significant re-shoring trend has emerged in the US where companies are moving manufacturing capabilities back to the US from abroad. Tech manufacturers, such as Intel who began construction of a \$20.0 billion chip-manufacturing facility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



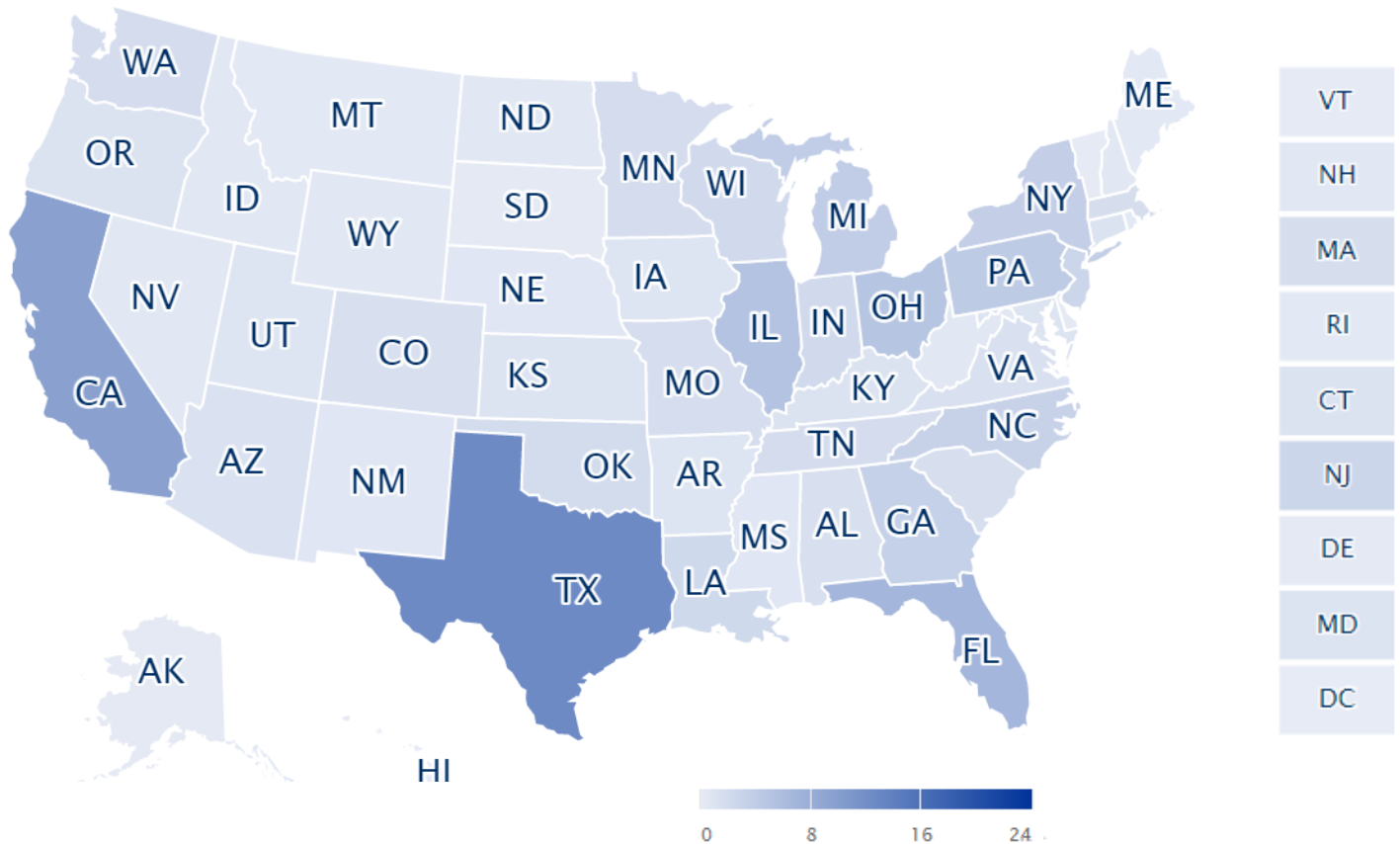


# Industry Snapshot

## 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 M&A Deal Leaders



**R. Trevor Hulett, CPA**  
Managing Director  
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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  
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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 M&A Deal Leaders



**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 M&A Deal Leaders



**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**

### 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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