



Industrials M&A Update – Q2 2024



Industrials M&A Update

Q2 2024

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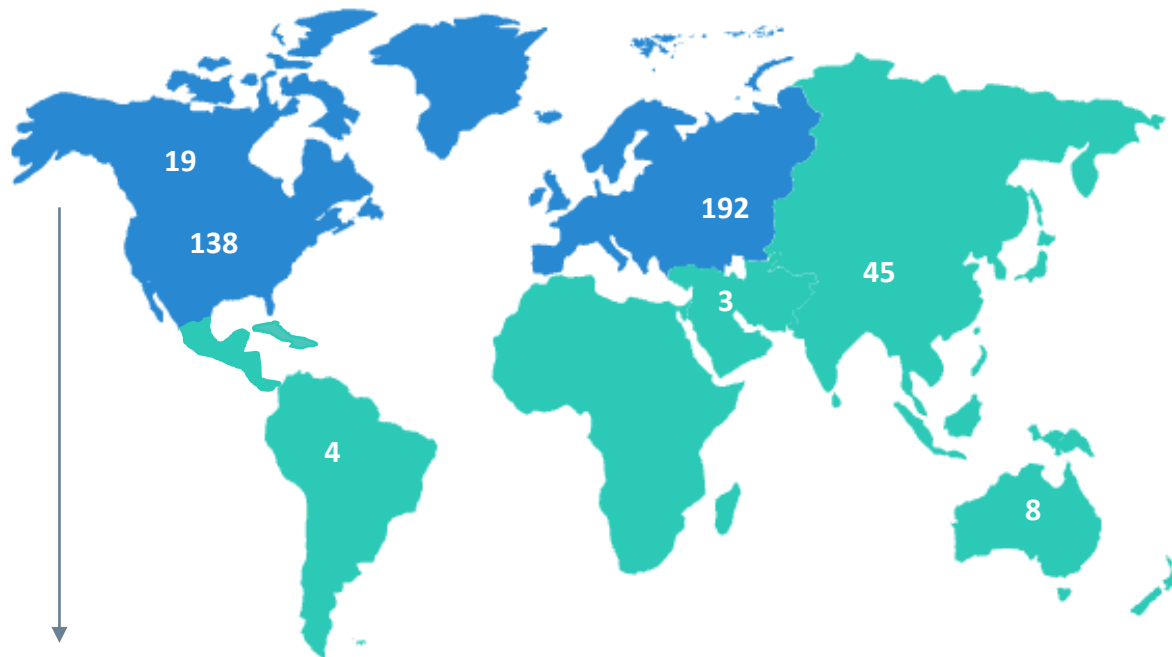
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REPORT HIGHLIGHTS

- In Q2, the Industrials sector index decreased 2.5% and was outperformed by the S&P 500 index, which increased 4.1% over the same period.
- The median EV/EBITDA multiple for reported PE deals was 14.1x through 1H 2024, up from 11.9x in 2023, and remained flat for strategic deals at 6.7x through 1H 2024.
- M&A deal volume decreased 1.7% in Q2 2024 to 409 deals from 416 in Q1, and decreased 6.6% from 438 in Q2 of the prior year.
- Total capital invested in M&A deals in the Industrials sector decreased 49.0% in Q2 to \$15.0B from \$29.4B in Q1, but increased 54.6% from \$9.7B in the same period of the prior year.
- Europe was the most active region in Q2 with 192 deals. Most notably in Europe was Thales Group's \$1.1 billion acquisition of Cobham Aerospace Communications in April 2024.

Global Deal Analytics

Of the 409 deals in the Industrials sector in Q2, Europe was the most active with 192. A notable European deal (in addition to the Cobham Aerospace Communications deal mentioned on the previous page) was Colt CZ Group's \$703.0 million acquisition of Sellier & Bellot, a Czech Republic-based manufacturer of ammunition, in May 2024. North America was the second most active with 157 transactions and all other regions combined had a total of 60 deals.



Canada: 19

0-150 150+

United States Regions: 138

Great Lakes:	35
Mid Atlantic:	24
West Coast:	23
Southeast:	16
South:	12
Other:	28

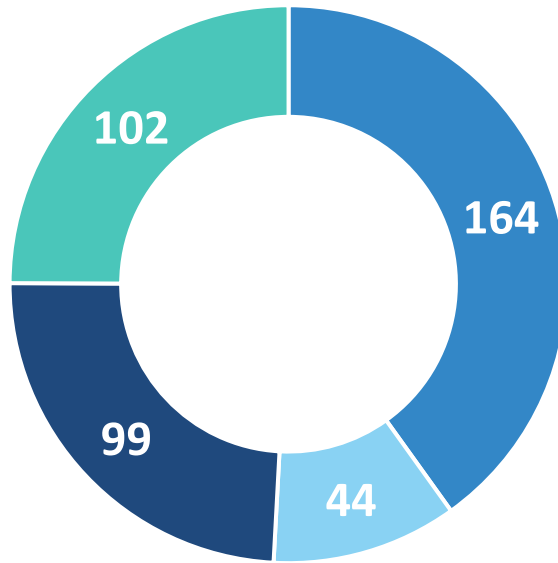
In the U.S. market, the Great Lakes region was the most active area with 35 deals, followed by the Mid Atlantic and West Coast with 24 and 23 closed transactions, respectively. A notable Great Lakes deal was Mueller Industries' \$600.0 million acquisition of Nehring Electrical Works, a Chicago-based manufacturer of wire and cable products, in April 2024. The Southeast and South regions had 16 and 12 closed deals, respectively. All other regions combined for a total of 28 completed transactions.

Outside of the U.S. in the North American market, 19 transactions closed in Canada in Q2.

Global Deal Analytics

Of the 409 Industrials deals in Q2, 164 deals were in the Industrial Supplies & Parts subsector, making it the most active from an M&A volume standpoint. Electrical Equipment was the second most active with 102, followed by Machinery and Aerospace & Defense with 99 and 44 completed transactions, respectively.

Deal by Subsector



- Industrial Supplies & Parts
- Aerospace & Defense
- Machinery
- Electrical Equipment



SEAGATE



JENNMAR
MINING • INFRASTRUCTURE • MANUFACTURING



Sellier & Bellot



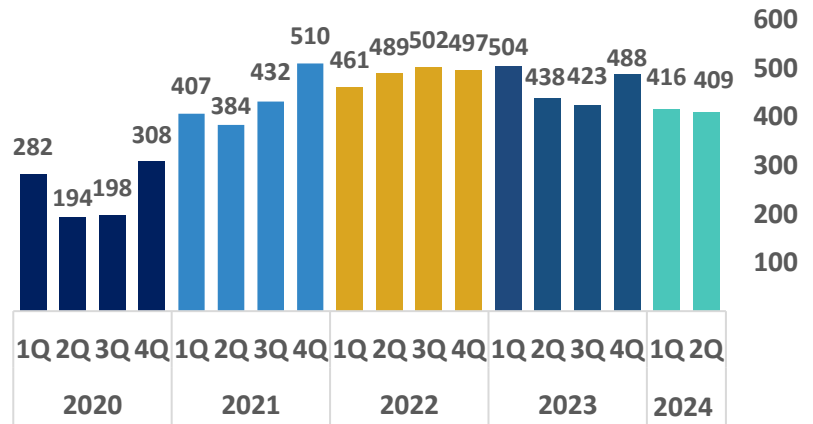
Global Deal Analytics

M&A deal volume in the Industrials sector decreased 1.7% in Q2 to 409 deals from 416 in Q1, and decreased 6.6% from 438 in Q2 of the prior year.

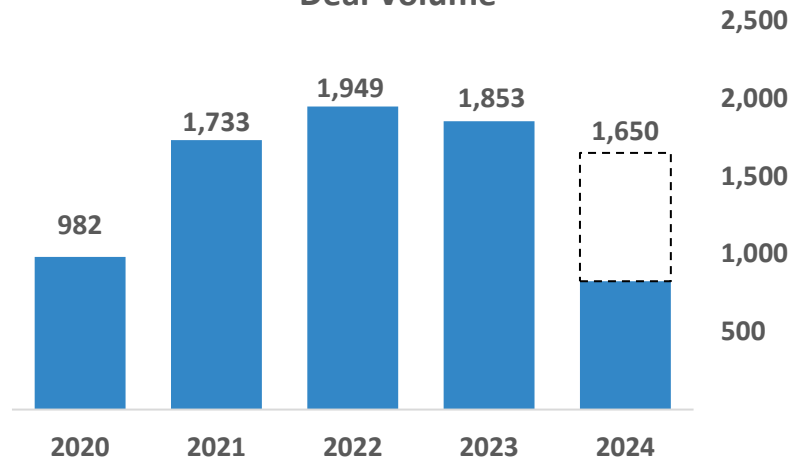
Based on activity through Q2, M&A deal volume is anticipated to see an 11.0% decline to 1,650 deals in 2024 from 1,853 in 2023. We attribute this decline in deal volume to more challenging market conditions from a dealmaking perspective, including elevated interest rates/cost of capital. We anticipate market conditions loosening in 1H 2025 after the election and as more of a prevailing consensus emerges around the Fed initiating one rate cut in 2024 and much of the market uncertainty overhang from 2023-2024 becomes largely in the rear view mirror.

Total capital invested in M&A deals in the Industrials sector decreased 49.0% in Q2 to \$15.0B from \$29.4B in Q1, but increased 54.6% from \$9.7B in Q2 of the prior year. The decrease from last quarter's \$29.4B is largely attributable to two large transactions, Carrier's \$13.1B acquisition of Viessmann Climate Solutions and BAE Systems' \$5.6B acquisition of Space & Mission Systems. The largest deal in Q2 was Arcline's \$2.8B buyout of Kaman, a Connecticut-based manufacturer of engineered components and subsystems for mission-critical markets.

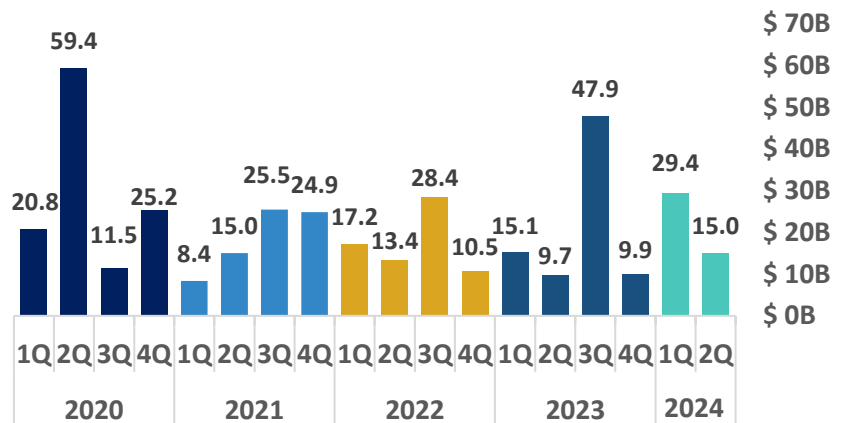
Deal Volume



Deal Volume



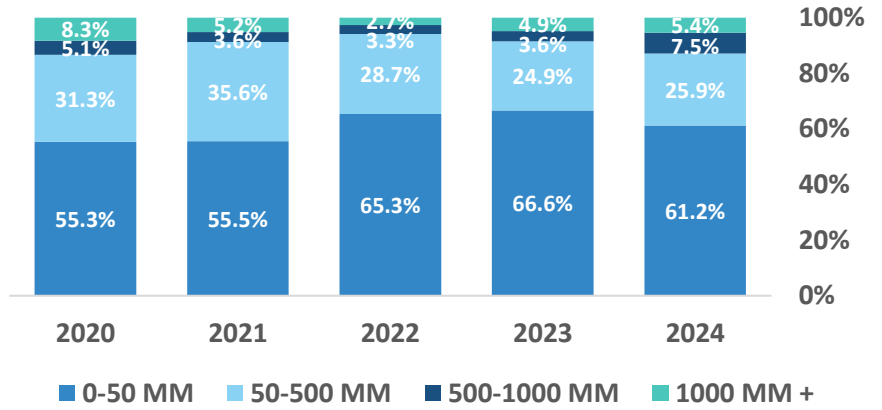
Total Capital Invested



Global Deal Analytics

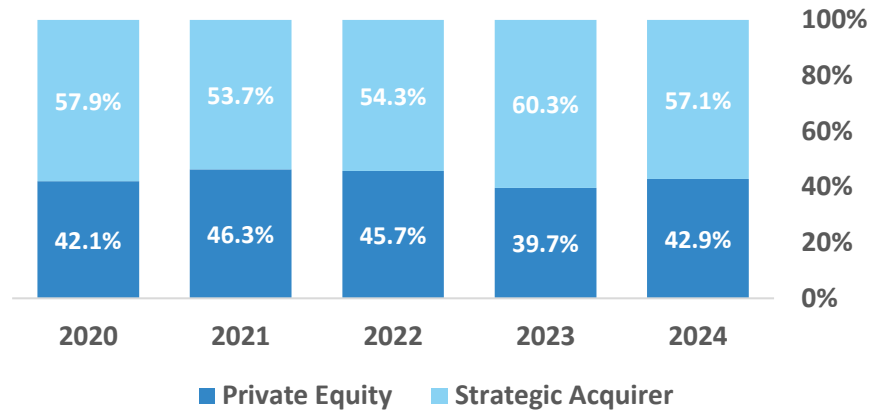
In general, we saw a shift away from smaller deals in 1H 2024, specifically in the lower middle (\$0-\$50MM) market, which declined to 61.2% of deal volume in 1H 2024 from 66.6% in the prior year. The upper middle (\$500-\$1000MM) increased significantly to 7.5% from 3.6% while the middle market (\$50-\$500MM) increased to 25.9% from 24.9%. The large cap (\$1000MM+) increased slightly from 4.9% in 2023 to 5.4% over the same period.

Deal Volume by Deal Size



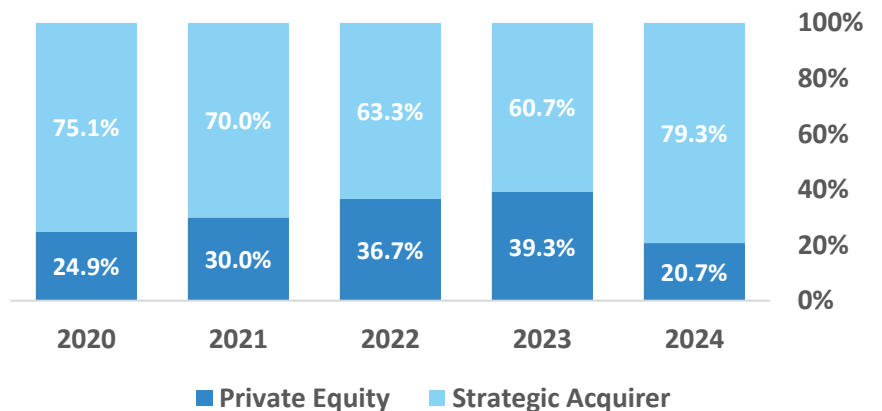
As a % of total deal volume, PE buyers trended higher in 1H 2024, representing 42.9% of deal volume in the sector and up from 39.7% in 2023.

Deal Volume by Acquirer



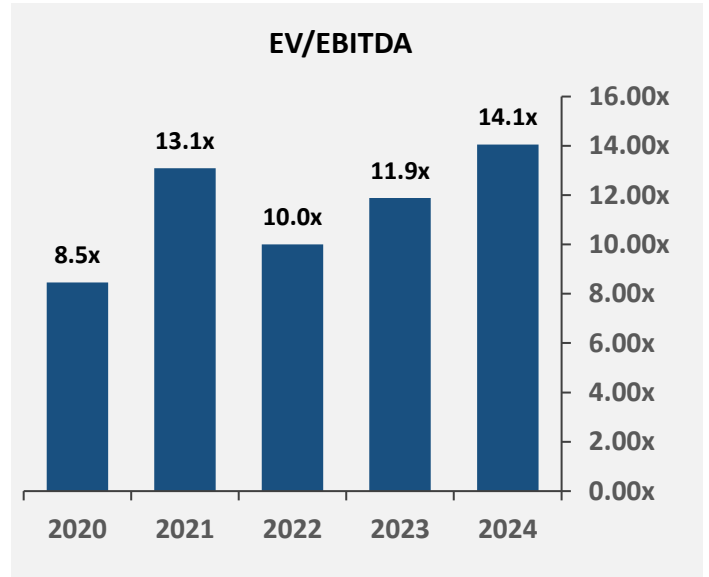
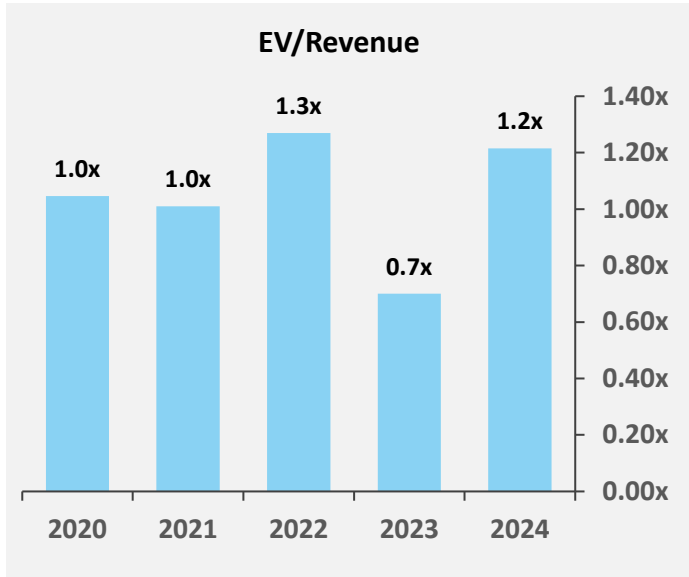
Contrary to the trend in deal volume, PE share of total capital invested in M&A deals decreased sharply in 1H 2024 to 20.7%, down from 39.3% in 2023. 1H 2024 represents PE buyer's lowest share of total capital invested over the last 5 years. This lower level of capital invested by PE buyers is indicative of continuing challenges in the capital markets from a dealmaking perspective, including high interest rates/cost of capital coupled with tightening liquidity from lenders.

Total Capital Invested by Acquirer

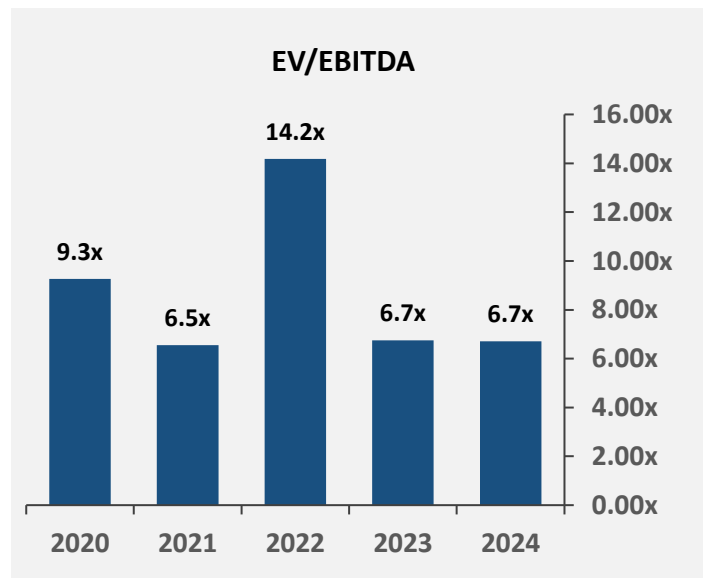
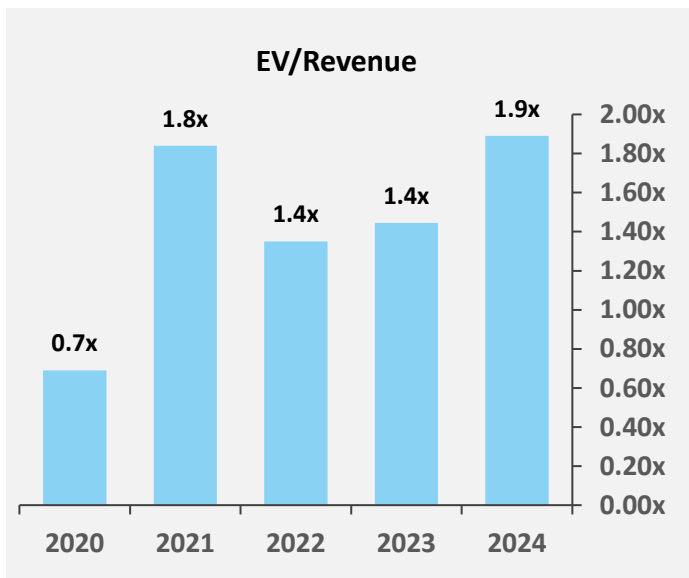


Valuation Multiples

Private Equity Multiples



Strategic Multiples



Largest Deals (Completed)

Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
25-Jun-2024	Yonz Technology	Undisclosed Investor	IPO	\$ 193.6			Operator in the research and development, production, sales and application of green energy structural materials.
06-Jun-2024	CPI International	TransDigm Group	Merger/Acquisition	1,385.0			Manufacturer of electronic components and subsystems primarily serving the aerospace and defense market.
06-Jun-2024	La Triveneta Cavi	Nexans	Merger/Acquisition	563.5	0.62x	5.81x	Manufacturer of cables for industry, home use, power distribution and renewable technologies.
03-Jun-2024	Fisica	Kanders & Company	Buyout/LBO	200.0			Manufacturer of antenna and electromagnetic systems designed for defense applications.
23-May-2024	KOC Electric	LS ELECTRIC	Merger/Acquisition	433.4	11.88x		Manufacturer of electrical transformers and electronic systems.
21-May-2024	Amphenol CIT	Amphenol	Merger/Acquisition	2,025.0	92.05x		Manufacturer of electrical products for aerospace, military, space, industrial and medical technology markets. *
17-May-2024	Cleaver-Brooks	Miura	Merger/Acquisition	794.0			Manufacturer of boiler room equipment for chemical, commercial, food, and government sectors.
16-May-2024	Sellier & Bellot	Colt CZ Group	Merger/Acquisition	703.0			Manufacturer of ammunition catering to the shooting and defense industries.
30-Apr-2024	Regal Rexnord	WEG	Merger/Acquisition	400.0			Manufacturer of motors and generators.
26-Apr-2024	Peerless Aerospace	Diploma	Merger/Acquisition	300.0			Provider of standard, oversized, and non-standard parts to serve the aerospace industry.
23-Apr-2024	Seagate Technology	Avago Technologies	Merger/Acquisition	600.0			Manufacturer of system-on-chip products.
22-Apr-2024	Nehring Electrical Works	Mueller Industries	Merger/Acquisition	600.0	1.50x		Manufacturer of wire and cable products for utility, telecommunication, electrical distribution and OEM markets.
19-Apr-2024	Kaman	Ardine	Buyout/LBO	2,802.1	2.32x	17.87x	Operator in the aerospace and defense, medical, and industrial markets.
17-Apr-2024	Zhoukou Iron and Steel	Undisclosed Investor	Buyout/LBO	387.8	0.81x		Manufacturer of metallurgy products and processing technologies for manufacturing and power generation.
04-Apr-2024	Heinz Hänggi	One Equity Partners	Buyout/LBO	175.0			Manufacturer of stamped and formed parts to enhance quality stamping technology.
02-Apr-2024	Cobham Aerospace Communications	Thales Group	Merger/Acquisition	1,100.0	5.50x		Manufacturer of radio management, antennas, lights and clocks for commercial aerospace, defense and security sectors.
02-Apr-2024	Behr-Hella Thermocontrol	Auo	Merger/Acquisition	652.2			Operator of a climate control and thermal management company.
01-Apr-2024	Stanley Infrastructure Epiroc		Merger/Acquisition	780.0	1.70x		Manufacturer of hydraulic tools and excavator attachments catering to infrastructure and construction industries.
Mean				783.0	3.04x	11.84x	
Median				600.0	2.01x	11.84x	
High				2,802.1	92.05x	17.87x	
Low				175.0	0.62x	5.81x	

* EV/Revenue multiple excluded from mean calculation

Leading M&A Deals (Completed)

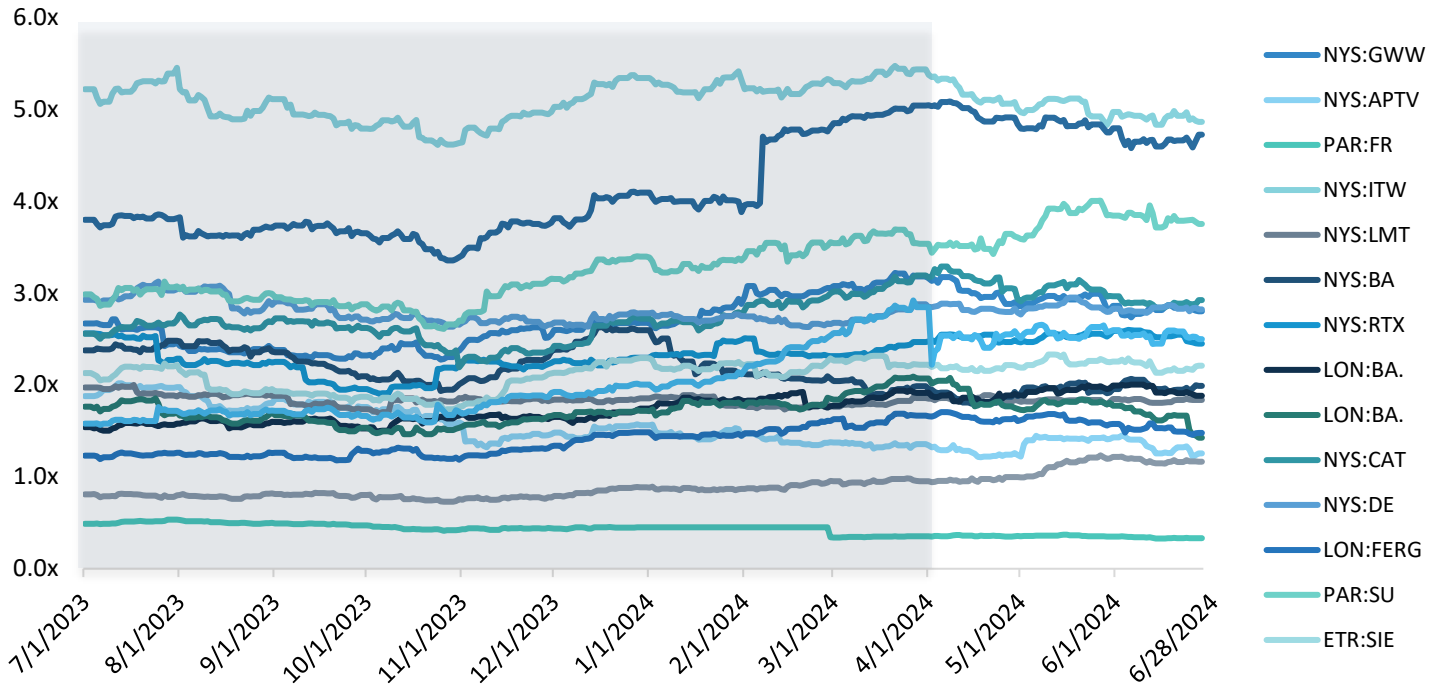
Deals	Deal Synopsis	Driver
 	<p>Kaman, a Connecticut-based manufacturer of engineered components and subsystems for mission-critical markets, was acquired by Arcline Investment Management (“Arcline”) for \$2.8 billion in April 2024. The acquisition expands Arcline’s portfolio of Aerospace and Defense manufacturers, which includes Qnnect, Quantic Enterprises, and Signia Aerospace.</p>	<p>Buyout/ LBO</p>
 	<p>Carlisle Interconnect Technologies (“CIT”), a Florida-based provider of harsh environment interconnect solutions, was acquired by Amphenol for \$2.0 billion in May 2024. The acquisition enhances Amphenol’s product offerings by enabling more comprehensive technology offerings for customers in the commercial air, defense, and industrial markets.</p>	<p>Merger/ Acquisition</p>
 	<p>CPI’s Electron Device Business, a California-based aerospace and defense electronic components and subsystems manufacturer, was acquired by TransDigm Group for \$1.4 billion in June 2024. The acquisition further expands TransDigm’s portfolio of designers, producers and suppliers of highly engineered aircraft components.</p>	<p>Merger/ Acquisition</p>
 	<p>Cobham Aerospace Communications, a French manufacturer of radio management equipment, antennas, lights and clocks, was acquired by Thales Group for \$1.1 billion in April 2024. The acquisition strengthens Thales’s avionics portfolio, addressing the major trend toward connected cockpits.</p>	<p>Merger/ Acquisition</p>

Public Comps

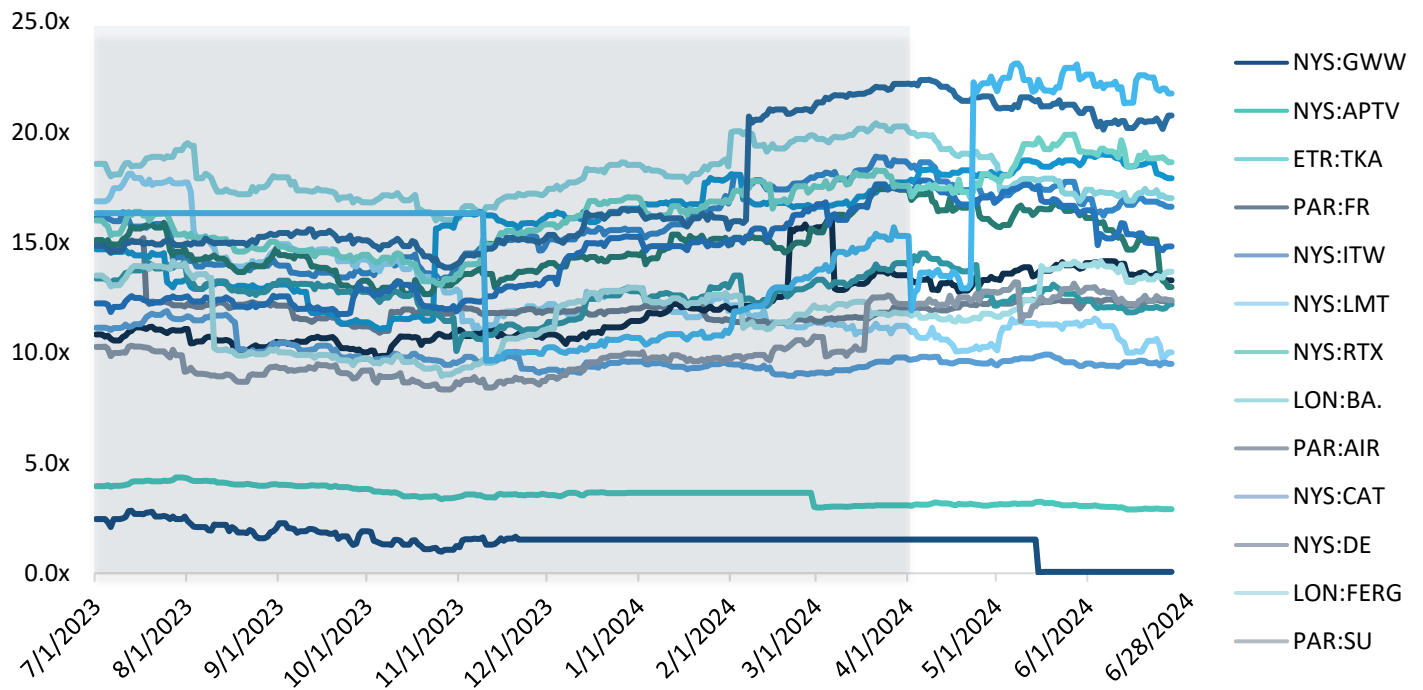
	Industrial Supplies and Parts																				
	\$MM	Ticker	Stock Price	Market Cap	Total Debt	Enterprise Value (EV)	EV/Revenue			EV/EBITDA			Revenue Growth			Gross Margin			EBITDA Margin		
	Company						22A	23A	24A	22A	23A	24A	22A	23A	24A	22A	23A	24A	22A	23A	24A
	W.W. Grainger	NYS:GWW	828.7	41,131	2,728	41,131	2.1x	2.7x	2.5x	13.4x	15.6x	14.8x	8%	17%	6%	36%	38%	39%	13%	16%	17%
	Aptiv	NYS:APTV	89.7	25,378	6,994	25,378	1.6x	1.6x	1.4x	16.4x	12.9x	9.2x	26%	8%	11%	17%	14%	18%	14%	10%	13%
	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%	-12%	13%	14%	7%	4%	6%	3%
	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%	10%	18%	17%	18%	12%	12%	11%
	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%	0%	42%	40%	43%	28%	26%	29%
	Mean						1.8x	2.0x	1.9x	10.4x	12.7x	9.2x	15%	10%	3%	25%	25%	25%	14%	14%	15%
	Median						1.6x	1.6x	1.4x	13.4x	14.2x	9.2x	13%	10%	6%	18%	17%	18%	13%	12%	13%
	Aerospace and Defense																				
	\$MM	Ticker	Stock Price	Market Cap	Total Debt	Enterprise Value (EV)	EV/Revenue			EV/EBITDA			Revenue Growth			Gross Margin			EBITDA Margin		
	Company						22A	23A	24A	22A	23A	24A	22A	23A	24A	22A	23A	24A	22A	23A	24A
	Lockheed Martin	NYS:LMT	453.2	111,542	17,389	111,542	2.1x	1.8x	1.8x	15.4x	11.9x	12.5x	3%	-2%	5%	13%	13%	12%	14%	14%	15%
	Boeing	NYS:BA	260.7	157,693	52,272	157,693	2.5x	2.6x	2.2x	N/A	114.3x	24.6x	3%	-2%	8%	0%	-1%	10%	-6%	-7%	3%
	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%	4%	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%	9%	N/A	N/A	66%	16%	14%	14%
	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%	14%	17%	18%	16%	14%	14%	11%
	Mean						2.0x	2.0x	1.7x	13.3x	33.7x	13.9x	7%	0%	8%	12%	13%	24%	11%	10%	11%
	Median						2.1x	1.8x	1.8x	13.1x	14.4x	12.4x	3%	0%	8%	15%	16%	16%	14%	14%	14%
	Machinery																				
	\$MM	Ticker	Stock Price	Market Cap	Total Debt	Enterprise Value (EV)	EV/Revenue			EV/EBITDA			Revenue Growth			Gross Margin			EBITDA Margin		
	Company						22A	23A	24A	22A	23A	24A	22A	23A	24A	22A	23A	24A	22A	23A	24A
	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%	9%	30%	29%	35%	19%	21%	24%
	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%	-2%	32%	31%	38%	25%	24%	30%
	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%
	Mean						2.4x	2.3x	2.5x	12.5x	12.6x	13.2x	17%	20%	2%	31%	30%	35%	18%	18%	21%
	Median						2.8x	2.7x	2.7x	13.3x	12.9x	13.1x	17%	19%	-1%	31%	30%	35%	19%	21%	24%
	Electrical Equipment																				
	\$MM	Ticker	Stock Price	Market Cap	Total Debt	Enterprise Value (EV)	EV/Revenue			EV/EBITDA			Revenue Growth			Gross Margin			EBITDA Margin		
	Company						22A	23A	24A	22A	23A	24A	22A	23A	24A	22A	23A	24A	22A	23A	24A
	Schneider Electric (Electrical Equipm	PAR:SU	201.2	112,310	17,337	112,310	2.6x	3.4x	3.0x	13.9x	17.0x	14.2x	7%	14%	5%	41%	41%	42%	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%	3%	37%	36%	38%	16%	14%	16%
	Prysmian	MIL:PRY	45.6	12,424	3,459	12,424	0.7x	0.9x	0.9x	10.4x	9.9x	8.8x	14%	31%	-8%	32%	33%	38%	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%	14%	44%	46%	50%	21%	25%	23%
	GE Aerospace	NYS:GE	101.8	138,911	20,823	138,911	1.4x	2.0x	2.0x	N/A	10.7x	12.6x	-2%	-41%	16%	26%	19%	26%	5%	-10%	11%
	Mean						2.1x	2.5x	2.3x	13.0x	13.4x	12.3x	2%	5%	6%	36%	35%	39%	14%	11%	16%
	Median						2.0x	2.3x	2.1x	13.7x	12.9x	12.6x	7%	14%	5%	37%	36%	38%	16%	14%	16%

Public Comps

EV/Revenue



EV/EBITDA

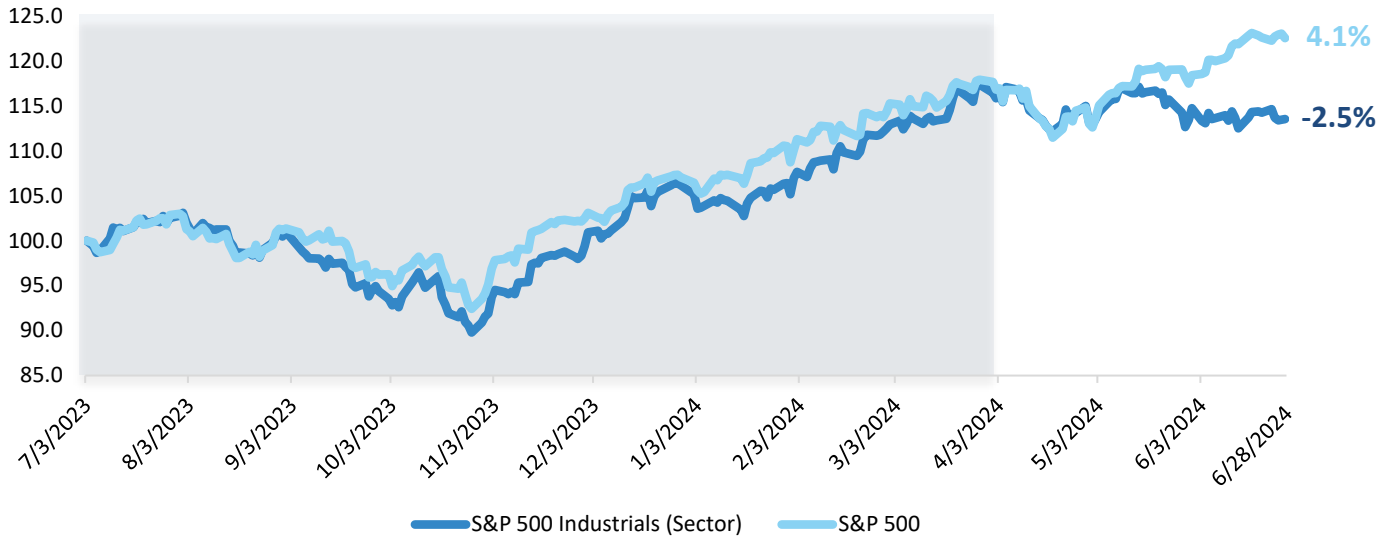


Source: PitchBook Data

Public Markets

Index Performance

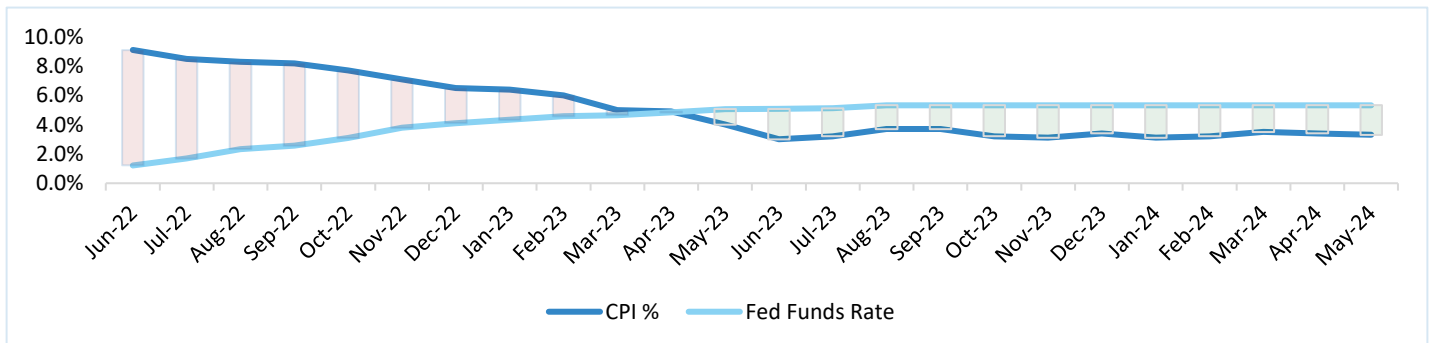
In Q2, the Industrials sector index decreased 2.5% and was outperformed by the S&P 500 index, which increased 4.1% over the same period.



Key External Drivers

Overall, the Industrials industry tends to be less volatile in the broader economy than other industries. This stability is due to essential services consistently being in demand and long-term contracts providing steady revenue. Additionally, high capital requirements create barriers to entry, reducing competition and market fluctuations.

The Federal Reserve is anticipated to keep interest rates elevated after a higher-than-expected jobs report from May showing 272.0K jobs were added to the U.S. labor market. A strong jobs report indicates that consumers will have more disposable income, causing higher consumer spending that can elevate inflation. As a result of the strong jobs data, many economists have adjusted their forecasts from 3 rate cuts in 2024 to only 1 by the end of the year with a possibility of the first cut arriving as early as September. The May consumer price index (“CPI”) consensus for the upcoming June Federal Reserve meeting estimates a year-over-year increase of 3.4%, matching April’s gain. Along with their prediction that interest rates will not be cut in June, economists also claim that a rate hike would be too risky and would rock the markets. If the Federal Reserve cuts 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

Supply Chain Resilience

Building Resilient Supply Chains

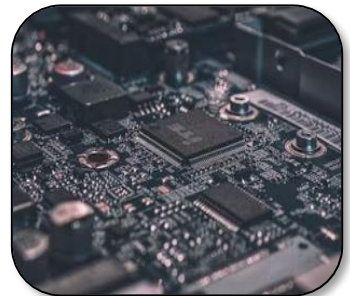
Industrial companies are increasingly focusing on enhancing the resilience of their supply chains in response to recent global disruptions. This includes diversifying their supplier base, increasing local sourcing, and investing in supply chain technologies to mitigate risks and ensure continuity. By strengthening their supply chains, companies aim to better manage uncertainties and maintain operational stability.



Customer Demand

Adjusting to New Technological Demand

With the rise of AI and data centers, the industrial sector has shifted its focus toward producing new semiconductors and batteries to meet demand. Along with this shift comes an increased demand for new and efficient factory automation with an emphasis on renewable and sustainable processes. The limits on energy use and infrastructure prove to be an obstacle in meeting the demands for newer technology, along with the hesitance to invest in new equipment with the current interest rate.



Labor

Worker Shortages Continue

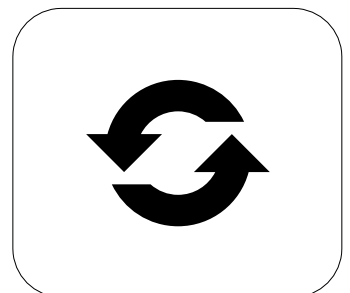
Like many other industries, the Industrials sector has dealt with difficulty in finding qualified and willing workers to fill positions. In 2023, there was a shortage of over half a million workers in the industrial services industry, and the trend has continued into 2024. The importance in retaining current employees has increased, possibly implying pay raises, bonuses, time off, and more benefits to incentivize people to stay.



Recurring Revenue Models

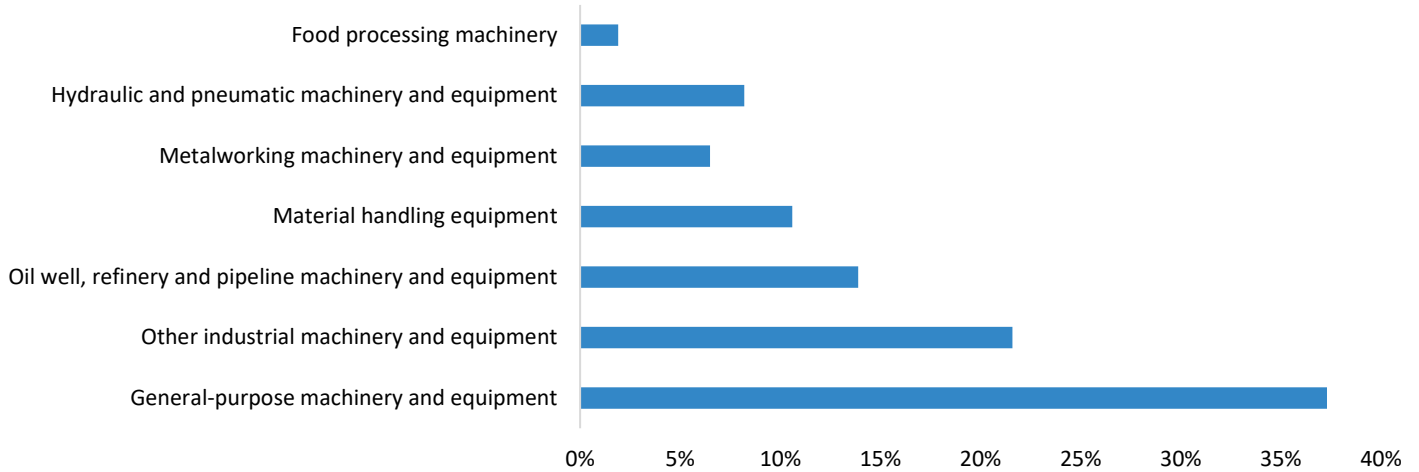
Shift Towards Recurring Revenue Business Models

There is a growing trend among industrial firms to adopt recurring revenue models, such as service-based offerings and subscription plans. These models provide more predictable and stable revenue streams while fostering closer and more meaningful customer relationships. By transitioning to these models, companies can improve customer loyalty and create long-term value.

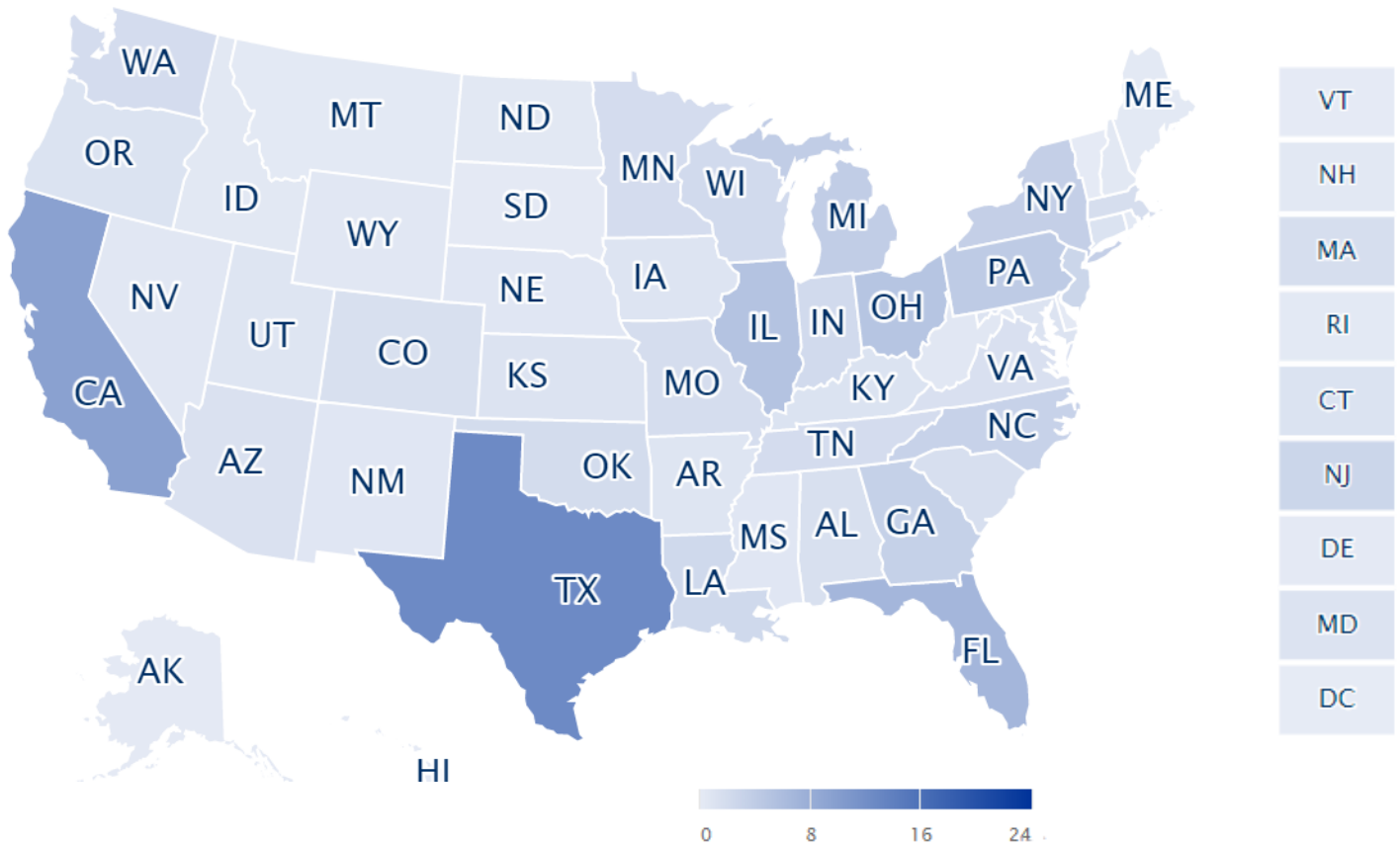


Industry Snapshot

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

@merCare
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 M&A Deal Leaders



R. Trevor Hulett, CPA
Managing Director
(314) 721-0607 x112
thulett@rlhulett.com

Mr. Hulett has led M&A transactions in a variety of industries including manufacturing/industrial, software development/IT, business services and value-added distribution for over 15 years. Prior to joining the firm, he held senior level accounting and financial management positions in both public accounting and large corporations. Mr. Hulett began his career as a Certified Public Accountant with MPP&W, a St. Louis-based public accounting firm specializing in middle market companies. He then held various management positions in internal audit and corporate accounting with a Fortune 1000 industrial manufacturing company and also spent nine years with Enterprise Rent-A-Car Company as a department manager in the Corporate Accounting group. Mr. Hulett holds his Series 62, 63 and 79 securities registration. Mr. Hulett earned a Bachelor's Degree in Accounting from the University of Missouri, Columbia.



Robert L. Hulett
Chairman Emeritus
(314) 721-0607 x134
rlhulett@rlhulett.com

Mr. Hulett founded the firm in 1981 and has negotiated and completed more than 200 transactions throughout his career. He began his career as a Certified Public Accountant and practiced with Peat, Marwick, Mitchell & Co. in St. Louis as an Audit Manager and in New York as the Director of Training for Private Business. Mr. Hulett has also served as Chief Executive & Board Member for various middle market companies. As an educator, he was an adjunct professor at New York University and a tenured faculty member at Lindenwood University in St. Louis. He conducted training sessions for middle market CPA firms throughout the country for more than ten years. Mr. Hulett earned his BS/BA Cum Laude in Accounting from the University of Missouri-Columbia, and an MBA from Lindenwood University.

Our M&A Deal Leaders



Ron Litton
Director
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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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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.



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