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**Industrials M&A Update**  
**Q4 2024**

# Industrials M&A Update

## Q4 2024

### CONTENTS

- 3 Global Deal Analytics
- 7 Valuation Multiples
- 10 Leading M&A Deals
- 13 Industry Outlook
- 14 About R.L. Hulett
- 16 Selected Transactions
- 18 Our M&A Team

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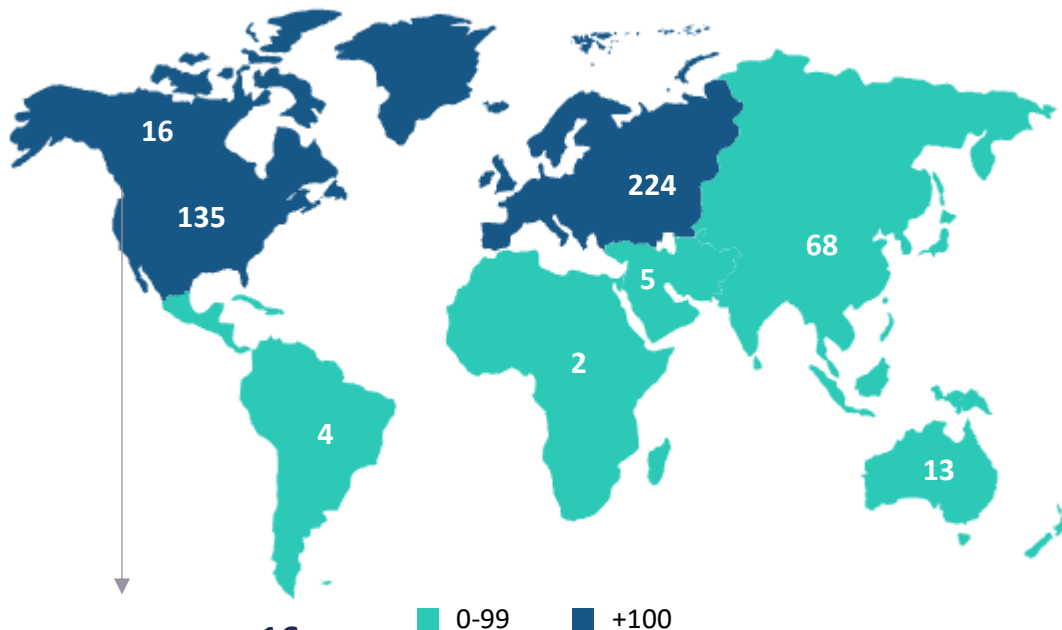
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### REPORT HIGHLIGHTS

- In Q4, the S&P 500 Industrials Index decreased by 2.7% and was outperformed by the S&P 500, which increased by 3.0% over the same period.
- The median EV/EBITDA multiple for reported private equity deals decreased to 11.0x in 2024 from 11.9x in 2023, but increased for strategic deals to 8.0x from 6.7x in the prior year.
- M&A deal volume in the Industrials sector increased 9.1% in Q4 to 467 deals from 428 deals in Q3, but decreased 4.3% from 488 deals in Q4 of the prior year.
- As a % of total capital invested in M&A transactions, PE participation decreased significantly in 2024 to 25.1% from 39.3% in 2023.
- Europe was the most active region in Q4 with 224 deals. Most notably in Europe was KPS Capital Partners' \$3.9 billion acquisition of Innomotics, a German manufacturer of electric motors and large drive systems, in October 2024.



Of the 467 deals in the Industrials sector in Q4, Europe was the most active with 224. A notable European deal (in addition to the Innomatics deal mentioned on the previous page) was Stonepeak Partners' \$2.1 billion acquisition of Forgital Group, an Italian manufacturer of machine-finished forged and laminated rolled rings, in December 2024. North America was the second most active with 152 transactions and all other regions combined for a total of 92 deals.



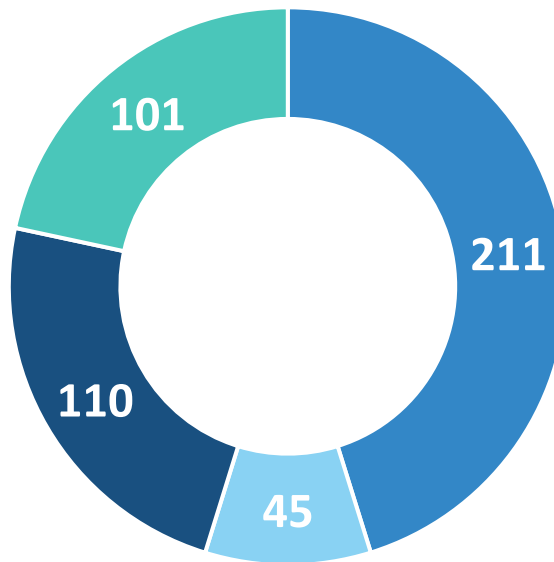
<b>Canada:</b>	<b>16</b>
<b>United States:</b>	<b>135</b>
Great Lakes:	33
Southeast:	22
West Coast:	20
Mid Atlantic:	18
Others:	43

In the U.S. market, the Great Lakes region was the most active area with 33 deals, followed by the Southeast and West Coast with 22 and 20 closed transactions, respectively. Most notably in North America was Rheinmetall's \$950.0 million acquisition of Loc Performance, a Michigan-based manufacturer of machined components, in November 2024. The Mid Atlantic and Midwest region saw 18 closed transactions and all other U.S. regions combined for a total of 43 completed deals.

Outside of the U.S. in the North American market, 16 transactions closed in the Canadian market in Q4 2024.

Of the 467 Industrials deals in Q4, 211 deals were in the Industrial Supplies & Parts subsector, making it the most active from an M&A volume standpoint. The Machinery and Electrical Equipment subsectors had 110 and 101 deals close, respectively, followed by Aerospace & Defense with 45 completed transactions.

## Deal by Subsector



■ Industrial Supplies & Parts

**INNOMOTICS**



ForgitalGroup

**CROWN**  
TECHNICAL SYSTEMS  
Enclosures | Relay Panels | Switchgear

■ Aerospace & Defense

**MICROPAC**

**AIRTIFICIAL**  
GROUP

**ARCHER**

**SpaceEntry**

■ Machinery

**TOR REY**

**corob**

**Gulf Stream**

**BLOOM**  
ENGINEERING®

■ Electrical Equipment

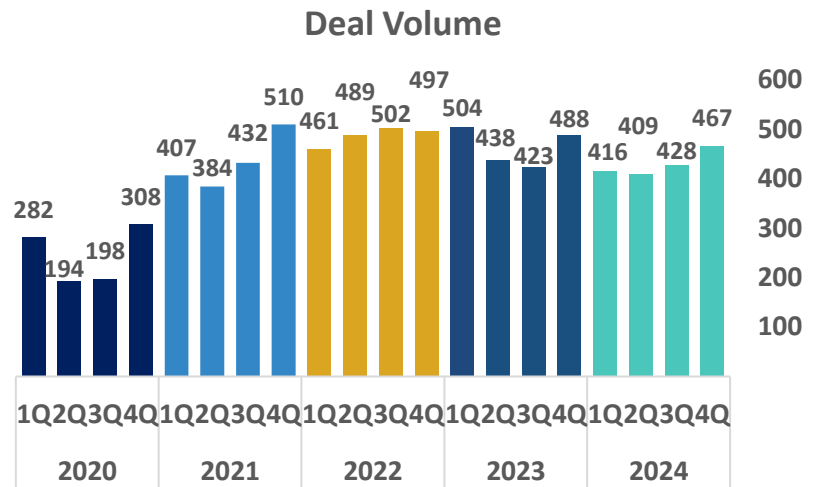
**Nissens**  
DELIVERING THE DIFFERENCE

**PG**  
ELECTROPLAST LTD

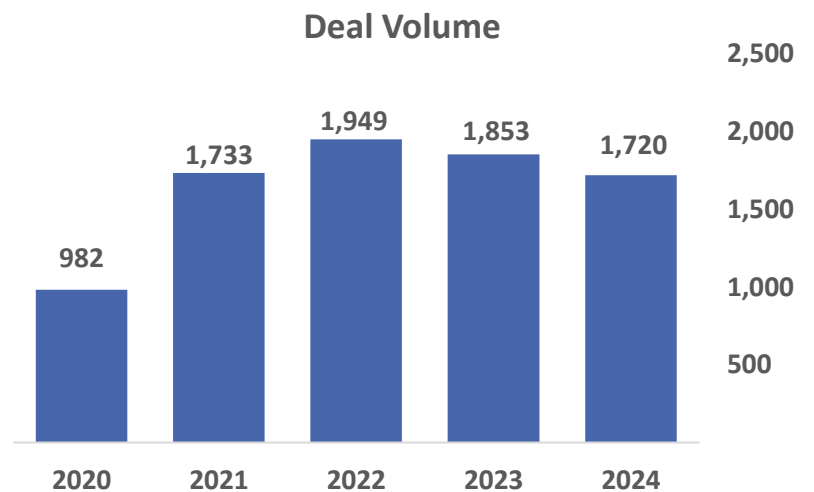
**FANTECH**  
Intelligent Ventilation

**Volt**  
WEG Group

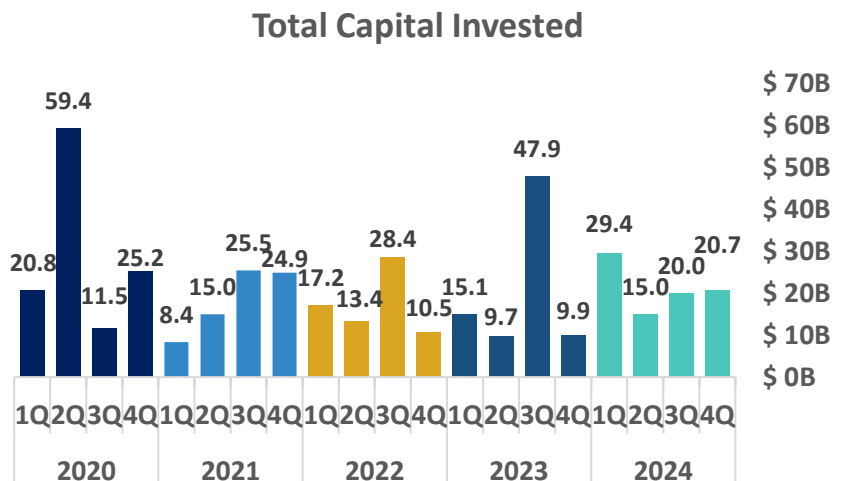
Deal volume in the Industrials sector increased 9.1% in Q4 to 467 deals from 428 deals in Q3, but decreased 4.3% from 488 deals in Q4 of the prior year. Q4 represents the highest level of deal volume seen in 2024 and is indicative of the generally positive market sentiment as we begin to have more clarity on the macro environment and enter into a new year.



Annual deal volume decreased 7.2% to 1,720 deals in 2024, down from 1,853 in 2023. Despite a strong Q4, we attribute this decline in annual deal volume to election uncertainty, higher interest rates and tightened liquidity markets that weighed down volume in the first three quarters of the year. As we progress into 2025, we anticipate increasingly strong M&A activity in the Industrials sector.

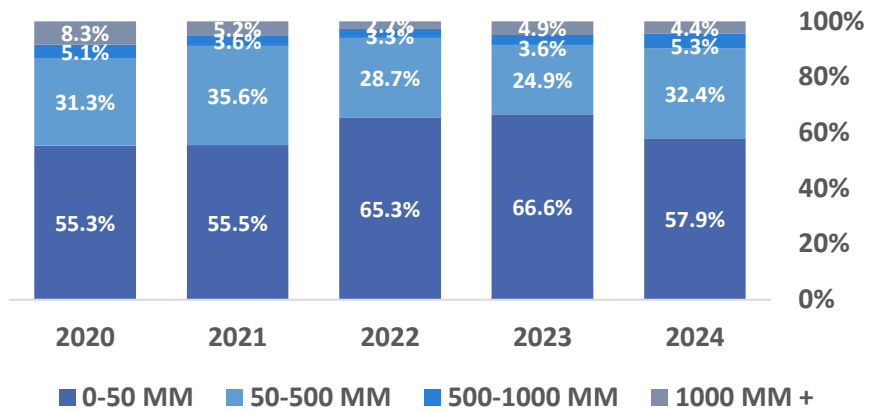


Following the spike in quarterly deal volume, total capital invested in M&A deals in the Industrials sector increased 3.5% in Q4 to \$20.7B from \$20.0B in Q3, and increased 109.1% from \$9.9B in Q4 of the prior year. The increase from Q4 2023 is primarily due to KPS Capital Partners' \$3.9 billion acquisition of Innomotics in October 2024. In comparison, the largest transaction in Q4 2023 was BYD Electronic's \$2.2 billion acquisition of Jabil in December 2023.



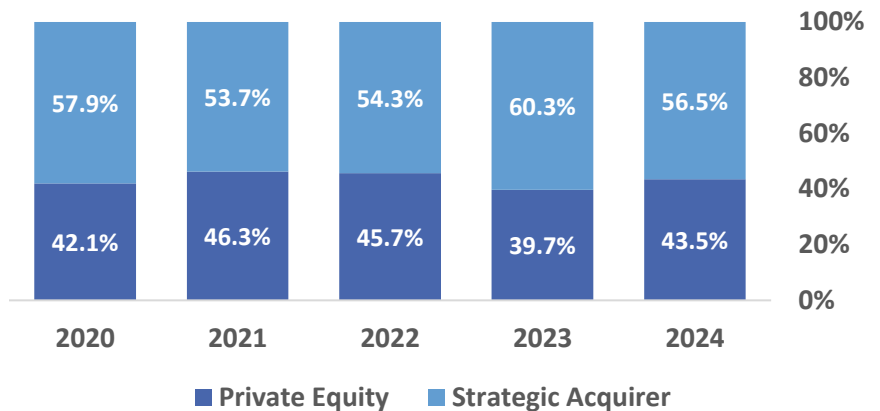
In 2024, we generally saw a shift in mix towards mid-sized deals from the prior year, specifically in the middle market (\$50 - \$500 MM), which increased to 32.4% from 24.9% in 2023. The lower middle (\$0 - \$50 MM) and large cap (\$1000 MM+) tranches of the market saw decreases to 57.9% and 4.4% from 66.6% and 4.9%, respectively, in 2023. The upper middle market (\$500 - \$1000 MM) saw a slight uptick to 5.3% in 2024 from 3.6% in the prior year.

### Deal Volume by Deal Size



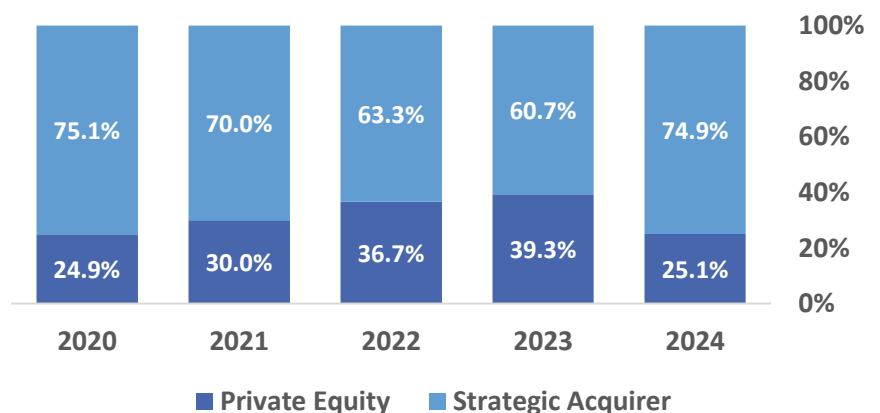
As a % of total deal volume, PE buyers trended higher in 2024 relative to strategic buyers, representing 43.5% of deal volume in the Sector, and up from 39.7% in 2023.

### Deal Volume by Acquirer



Despite the trend in deal volume, total capital invested by PE investors (as a % of overall capital invested) decreased significantly in 2024 to 25.1% from 39.3% in 2023. 2024 represents the second lowest % of capital invested by PE buyers and is indicative of the challenges seen in the first three quarters of 2024 including elevated interest rates and cost of capital. Going forward, we anticipate PE's share of capital invested to increase as market conditions loosen and the Fed continues implementing rate cuts.

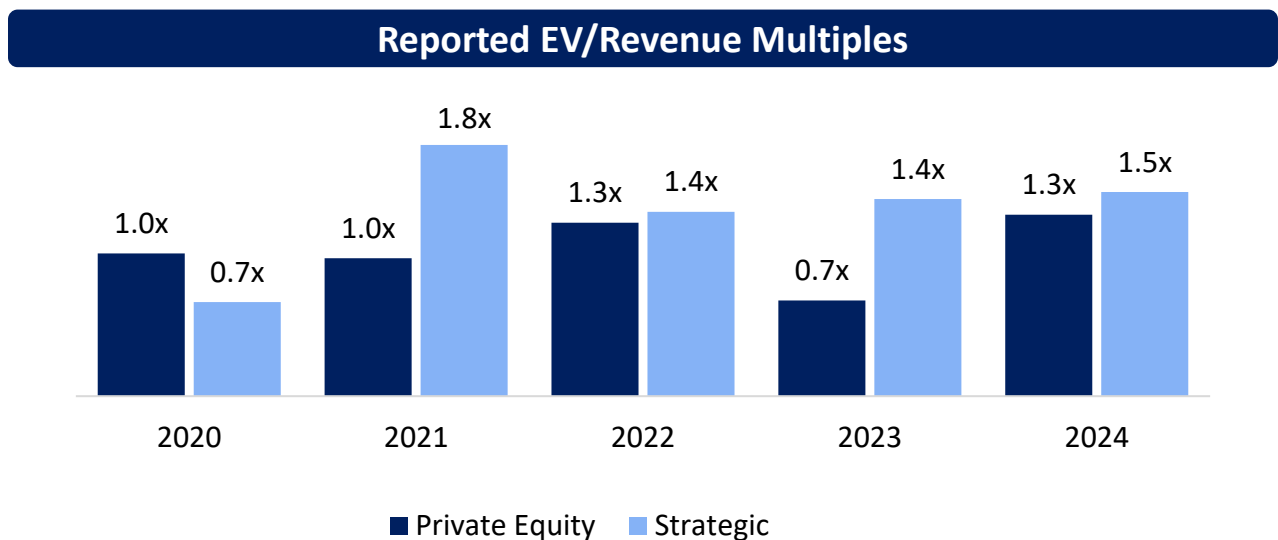
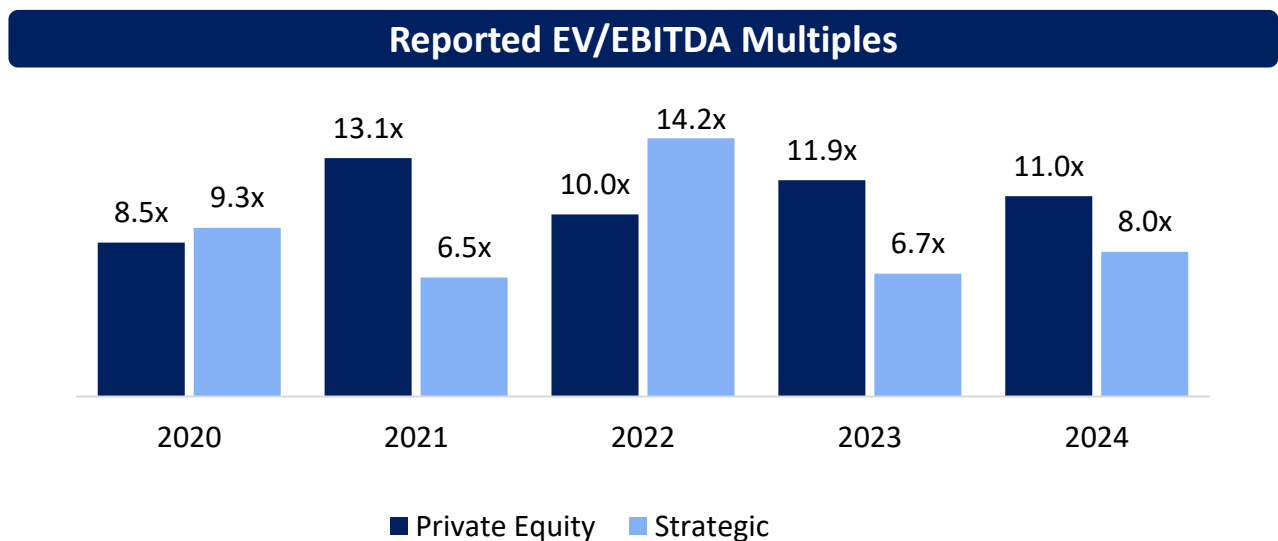
### Total Capital Invested by Acquirer



The median EV/EBITDA multiple for reported private equity deals decreased to 11.0x in 2024 from 11.9x in 2023, but increased for strategic deals to 8.0x from 6.7x in the prior year.

The median EV/Revenue multiple for reported private equity deals increased to 1.3x in 2024 from 0.7x in 2023, and increased for strategic deals to 1.5x from 1.4x in the prior year.










2024 marks the highest median EV/Revenue multiple for private equity buyers and the second highest for strategic buyers in the past five years.



## Active Strategic Investors

Investor	2024 Industrials Inv.	Select Targets
	12	     
	4	   
	2	 


## Active Private Equity Investors

Investor	2024 Industrials Inv.	Select Targets
	17	     
ARCLINE	9	     
	9	     

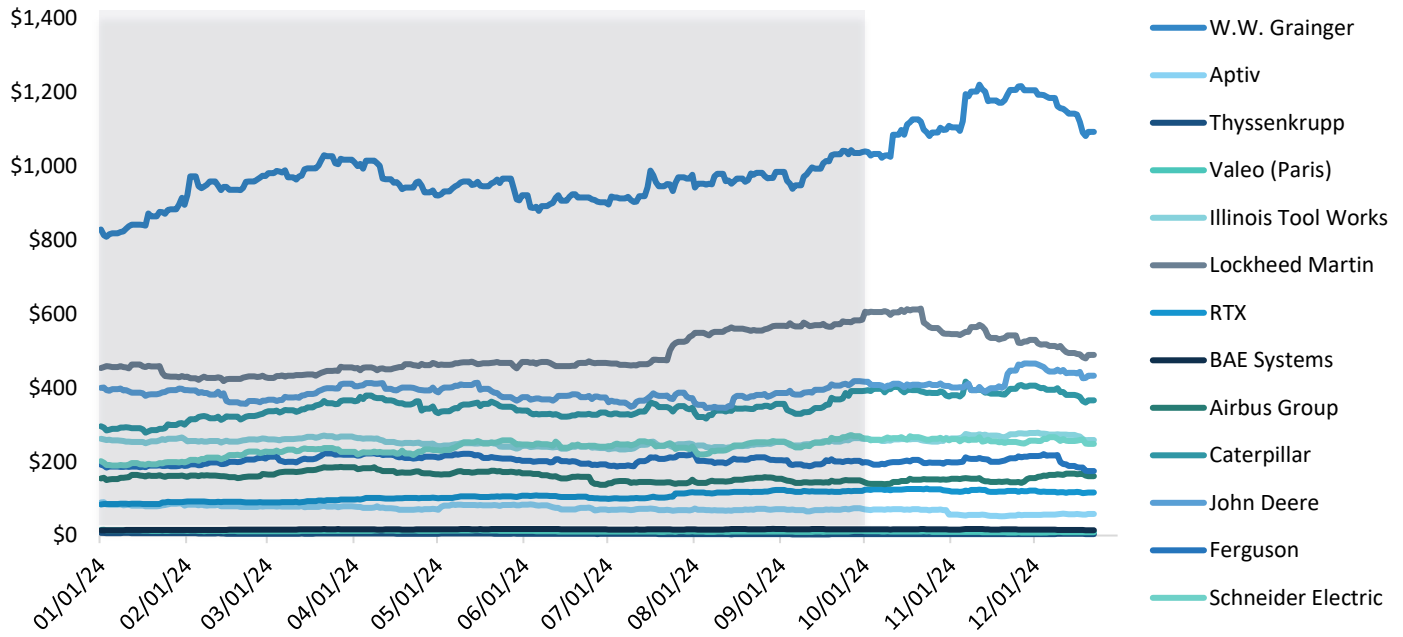


# Largest Deals (Disclosed)

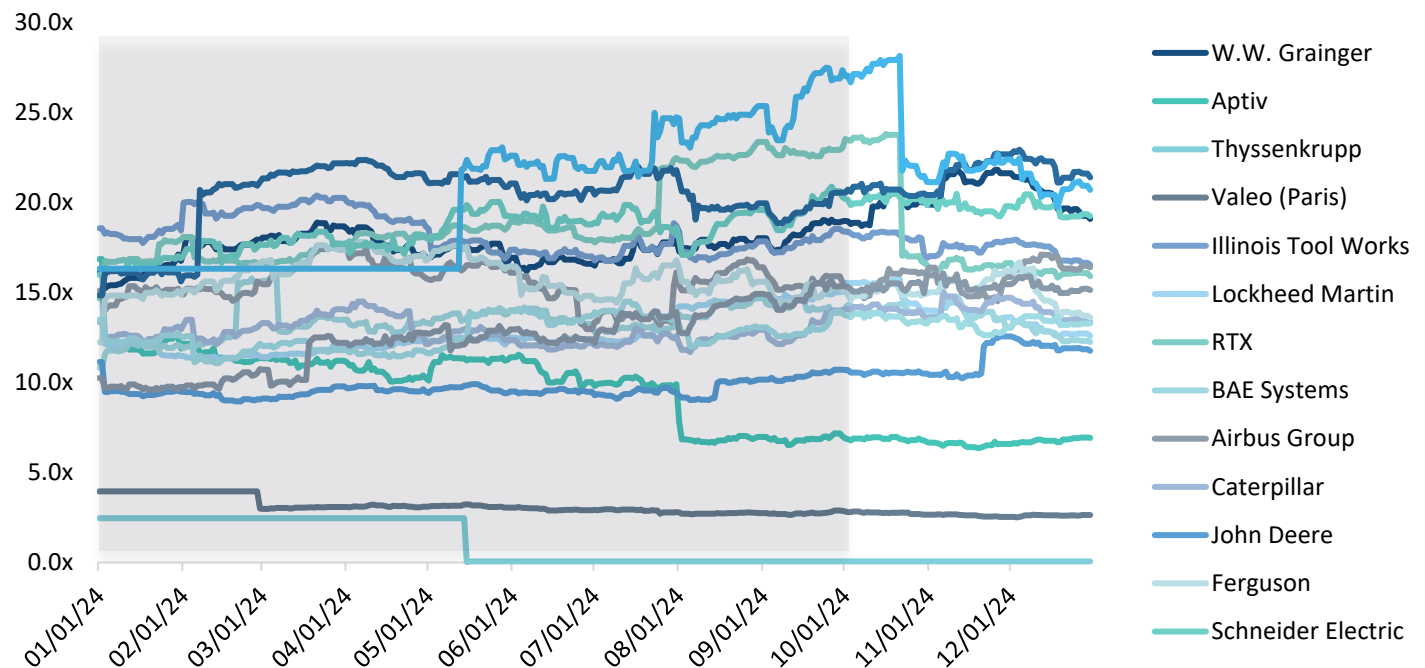
Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
17-Dec-2024	Forgital Group	Stonepeak Partners	Buyout/ LBO	\$ 2,104.8			Manufacturer of machine-finished forged and laminated rolled rings.
12-Dec-2024	Archer Aviation	2PointZero, Stellantis, United Airlines Ventures, Wellington Management	PIPE	430.0			Developer of a fully electric vertical takeoff and landing eVTOL aircraft for use in UAM networks
09-Dec-2024	Bharat Forge	Aditya Birla Sun Life Insurance	PIPE	195.3			Provider of metal forging services across different industries.
03-Dec-2024	Kellstrom Aerospace	VSE	Merger/ Acquisition	200.0	1.14x		Distributor of engines, aircraft, and spare parts intended to serve the commercial aerospace engine aftermarket.
20-Nov-2024	Crown Technical Systems	Flex	Merger/ Acquisition	325.0	2.71x		Manufacturer of power distribution and protection systems catering to government power entities.
14-Nov-2024	Enercon Technologies	Bel Fuse	Merger/ Acquisition	330.0			Manufacturer of power supplies intended to serve the military, civilian aerospace and aircraft markets.
13-Nov-2024	Hubergroup	Avenue Capital Group, Murugappa	Merger/ Acquisition	310.0			Manufacturer of printing ink intended for packaging, commercial, and news printing industry.
04-Nov-2024	Corob	Graco	Merger/ Acquisition	282.8			Manufacturer of tinting, dispensing and mixing equipment and solutions.
01-Nov-2024	Stelco	Cleveland-Cliffs	Merger/ Acquisition	2,469.0	0.95x	7.44x	Manufacturer of steel products for customers in the steel service center.
01-Nov-2024	Grupo Torrey	Mill Point Capital	Buyout/ LBO	406.4			Manufacturer and retailer of food processing equipment and machinery based in San Nicolas, Mexico.
01-Nov-2024	Nissens Automotive	Standard Motor Products	Merger/ Acquisition	390.0			Manufacturer of thermal components intended for the independent automotive aftermarket.
01-Nov-2024	Aeronix	Tinicum	Buyout/ LBO	375.0			Provider of data transfer, signal analysis and communications products.
30-Oct-2024	Terran Orbital	Lockheed Martin	Merger/ Acquisition	450.0	3.15x		Manufacturer of satellite products primarily serving the aerospace and defense industries.
24-Oct-2024	Malco Tools	Aspen Pumps, Inflexion Private Equity Partners	Buyout/ LBO	184.3			Operator of a tool manufacturing company intended to provide quality innovative tools for professional contractors.
15-Oct-2024	Mogas Industries	Flowserve	Merger/ Acquisition	305.0	1.53x	7.89x	Manufacturer of service ball valves intended to provide severe service, application-specific products, and services across the world.
04-Oct-2024	Mottrol	Doosan Bobcat	Merger/ Acquisition	182.0			Manufacturer of hydraulic devices, electronic hydraulic systems and electric driving mechanisms.
01-Oct-2024	Innomotics	KPS Capital Partners	Buyout/ LBO	3,888.4			Manufacturer of electric motors and large drive systems intended to enhance performance from fossil combustion to intelligent
Mean				754.6	1.90x	7.67x	
Median				330.0	1.53x	7.67x	
High				3,888.4	3.15x	7.89x	
Low				182.0	0.95x	7.44x	

Target	Investor	Driver	Deal Synopsis
		<b>Buyout/LBO</b>	Innomotics, a German-based manufacturer of electric motors and large drive systems, was acquired by KPS Capital Partners (“KPS”) for \$3.9 billion in October 2024. The transaction leverages Innomotics' strong market position to further expand KPS’ business in the industrial sector while supporting sustainability initiatives through efficient motor technology.
		<b>Merger/ Acquisition</b>	Stelco, a Canadian-based manufacturer of flat rolled steel products for automotive and industrial markets, was acquired by Cleveland-Cliffs for \$2.5 billion in November 2024. With the acquisition of Stelco, Cleveland-Cliffs is now the largest flat-rolled steel producer in North America.
	<b>Stonepeak</b>	<b>Buyout/LBO</b>	Forgital Group (“Forgital”), an Italian manufacturer of machine-finished forged and laminated rolled rings, was acquired by Stonepeak Partners for \$2.1 billion in December 2024. The transaction will leverage Stonepeak's global network to further expand Forgital’s position as a key player in the critical aerospace supply chain.
		<b>Merger/ Acquisition</b>	Terran Orbital, a Florida-based manufacturer of satellite products primarily serving the aerospace and defense industries, was acquired by Lockheed Martin for \$450.0 million in October 2024. The acquisition expands Lockheed Martin’s footprint in the space industry, particularly as demand for satellite-based communications, Earth observation, and defense systems continues to surge.

## Stock Price

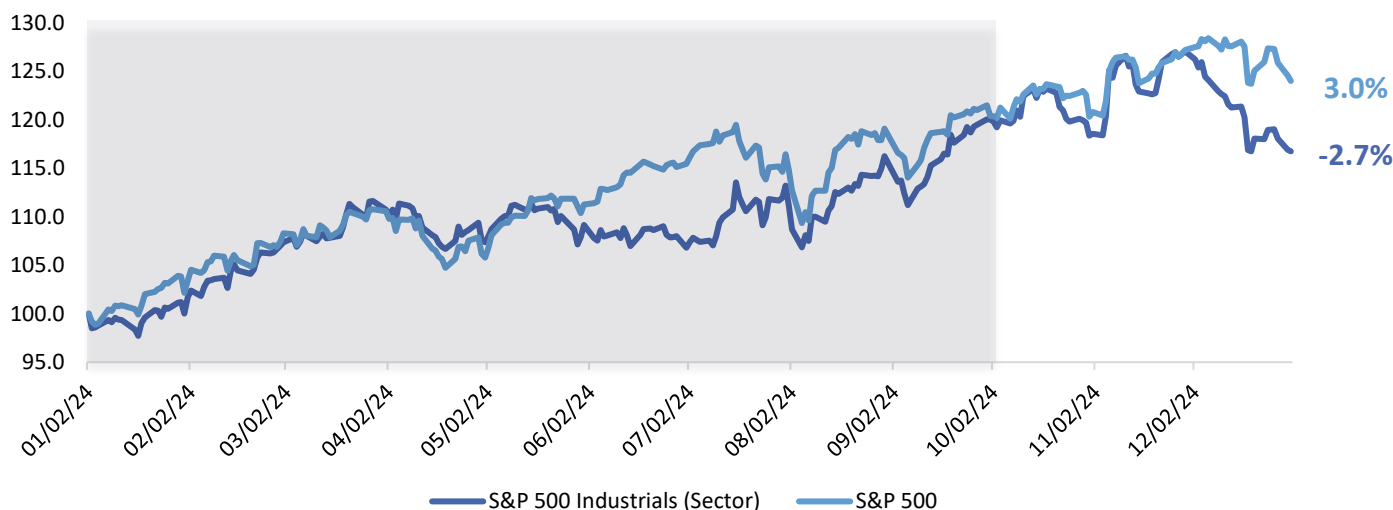


## EV/EBITDA



## Index Performance

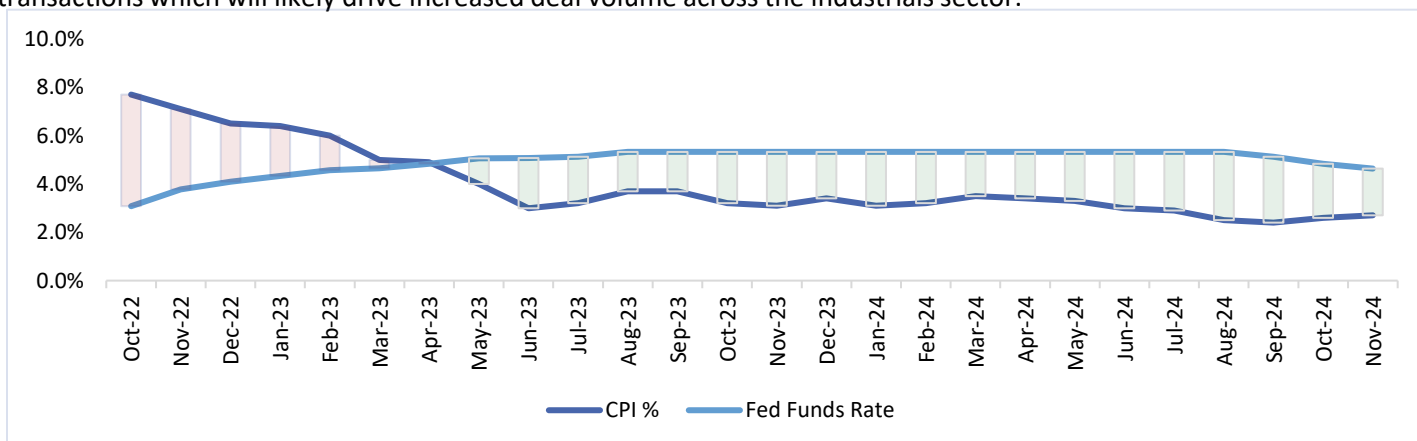
In Q4, the S&P 500 Industrials Index decreased by 2.7% and was outperformed by the S&P 500, which increased by 3.0% over the same period.



## Key External Drivers

The Industrials sector demonstrates a balance between stability and cyclicity. Sub-sectors such as utilities, infrastructure, and equipment maintenance tend to be more stable, driven by their essential nature and long-term contracts that provide predictable revenue streams. Conversely, subsectors like automotive, A&D, housing construction, and general manufacturing are more exposed to economic fluctuations, resulting in higher volatility as economic cycles soften.

The Federal Reserve’s interest rate cuts in 2024, which brought the federal funds rate down to a target range of 4.25%–4.50%, are expected to continue into 2025 with projections indicating additional reductions to approximately 3.75%–4.00% by year-end. These actions are likely to reduce borrowing costs, stabilize valuations, and narrow the gap between buyer and seller expectations, fostering a more favorable environment for M&A activity. Lower financing costs will accelerate capital deployment by private equity funds and enhance the affordability of leveraged transactions which will likely drive increased deal volume across the industrials sector.



## Emerging trends in the Industrials sector:

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### Smart Manufacturing Revolution

#### *Integration of IoT and AI in production processes*

Manufacturers are rapidly adopting IoT and AI technologies to enhance operational efficiency and reduce costs. Predictive maintenance, real-time analytics, and AI-driven quality control are streamlining production and minimizing downtime. This shift toward "smart factories" is setting new benchmarks for productivity and competitiveness across industrial sectors.



### Reshoring and Nearshoring Trends

#### *Regionalizing supply chains to mitigate risks*

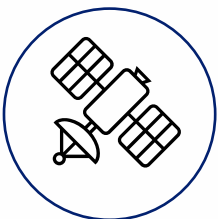
Global disruptions have accelerated reshoring and nearshoring strategies in manufacturing. Companies are prioritizing regional supply chains to improve resilience, reduce lead times, and cut transportation costs. This trend is fostering investments in domestic production capabilities, particularly in North America and Europe.



### Valuation Multiples Tied to Margins and Cost Control

#### *Energy costs and operational efficiency are under scrutiny*

In the face of rising energy costs and macroeconomic pressures, industrial companies with disciplined cost control and energy-efficient operations are achieving stronger valuations. Investors are carefully evaluating margin performance and operational efficiency as key indicators of long-term sustainability. Firms that can demonstrate consistent profitability and robust expense management are securing favorable multiples in M&A transactions.



### Growth in Space Exploration and Satellite Technology

#### *The new space race reshaping aerospace priorities*

The expansion of government and private-sector space programs is transforming the aerospace industry. Significant advancements in satellite technology, reusable launch systems, and deep-space exploration are creating new opportunities. Defense contractors are also benefiting from the militarization of space, with a focus on satellite defense systems and space-based surveillance capabilities.



## Proven, Professional, Principled.

Investment Bankers for the Middle Market

### About

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 280 transactions in a variety of industries including Industrials, 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.

### Our Clients

**\$10 - 250MM**  
Revenue

**\$2 - 20MM**  
EBITDA

**Middle Market**  
Privately Owned

### Industries Served



Industrials



Healthcare



Plastics &  
Packaging



Food &  
Consumer



T&L



Tech-Enabled  
Services



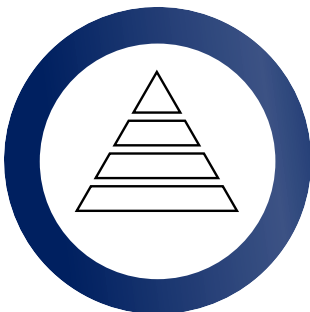
## **Sell-Side Advisory: Sell your business**

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.



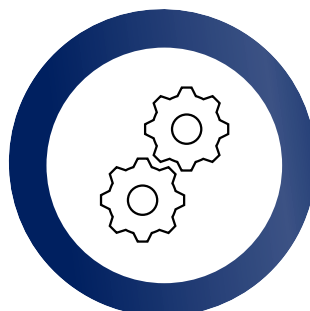
## **Buy-Side Advisory: Buy a business**

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.

Below are two recent transactions facilitated by R.L. Hulett, showcasing our expertise in the Industrials Industry. Each transaction exemplifies our commitment to delivering exceptional value and strategic growth for our clients.



have been acquired by




a portfolio company of



**The Seller:** Based in St. Louis, Missouri and Hong Kong with additional warehouse locations in California and Virginia, Team Three is a leading global distributor of paper, packaging and disposable plastic products to the foodservice industry. Co-founded by Bob Hubbard and Roy Van in 2009 to create a global platform for companies seeking to expand their sourcing options, Team Three has organically grown revenue and income every year since inception and was awarded a global sourcing role with one of the largest foodservice distributors in the U.S.


**The Buyer:** Headquartered in Exton, PA, AmerCareRoyal (“ACR”) is a single stream resource for over 6,000 disposable products used in the foodservice, janitorial, sanitation, industrial, hospitality and medical industries. With multiple shipping points across North America, ACR’s family of companies service national level customers with outstanding customer service and an ever-growing product line.

**Transaction Rationale:** With the acquisition of Team Three, ACR's revenue now exceeds the billion-dollar mark, and positions them as a leader in their market while also creating a better value proposition for customers.



has been acquired by

**Environmental  
Restoration Employee  
Stock Ownership Plan**



**The Seller:** Founded in St. Louis, Missouri in 1997, ER has grown to be the leading national provider of environmental emergency response and remediation services to the USEPA with coverage spanning over 43 states. Additionally, ER provides emergency remediation and rapid response services to the U.S. Army Corps of Engineers as well as a number of commercial and industrial customers. Several members of the ER ownership group were seeking liquidity and retirement and this ESOP transaction enabled these owners to monetize their investment but also afford the employees with a way to become owners themselves and help secure the long-term continuity of the business.

**Transaction Rationale:** In this transaction, RLH advised the Seller and facilitated the transaction process by helping ownership evaluate strategic alternatives from a sale/control buyout standpoint. This enabled ER ownership to compare transaction dynamics and economics of a sale/control buyout with an ESOP alternative. RLH assisted Butcher Joseph in the ESOP transaction process by sharing marketing materials, financial models and insights gained in the sale process.



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.



**FEDERAL STEEL SUPPLY, INC.**

has sold substantially all of its assets to



VSA CAPITAL



**U.S. MINERALS**

has sold substantially all of its assets to

**MERIT**  
CAPITAL  
PARTNERS



CLASSIC-EQUINE  
EQUIPMENT

has been acquired by



**MORTON BUILDINGS**



**inventive-group**

has been recapitalized by



CLEARVIEW  
CAPITAL



**EPIC**

has sold substantially all of its assets to



COMPASS GROUP  
Equity Partners



RENARD PAPER COMPANY INC.  
A Solutions Company

has been acquired by



**HP Products**  
excellence in distribution





**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.



**David T. Vass**  
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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.



**Christopher Riley**  
Senior Advisor  
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Mr. Riley has owned, operated, and sold multiple businesses spanning five decades in the technology, fabrication, hospitality, real estate, social media, financial services, automotive, private equity and business services industries. He owns multiple companies, United Cutwater and Cutwater Advisory Partners, that focus on identifying, funding, growing, and exiting businesses at their Optimum Value. Prior to joining the firm, he worked in New York in the investment banking industry for 10 years. He began his career with American Express as an Estate and Tax Planning Specialist. With degrees in Finance and Philosophy and a Master's in Organizational Psychology, Chris was educated at Santa Clara University, the London School of Economics and the Harvard Business School. Chris is Series 79 and Series 63 licensed, has seven board certifications in cyber intelligence, and is a licensed forensic investigator.



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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.



**Ryan Hartman**  
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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**  
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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.



**Robert L. Hulett**  
In Memoriam:  
1943-2024

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.



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***Trusted Advisors. Tenacious Advocates.***

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