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**Packaging M&A Update**  
**Q4 2024**

# Packaging M&A Update

## Q4 2024

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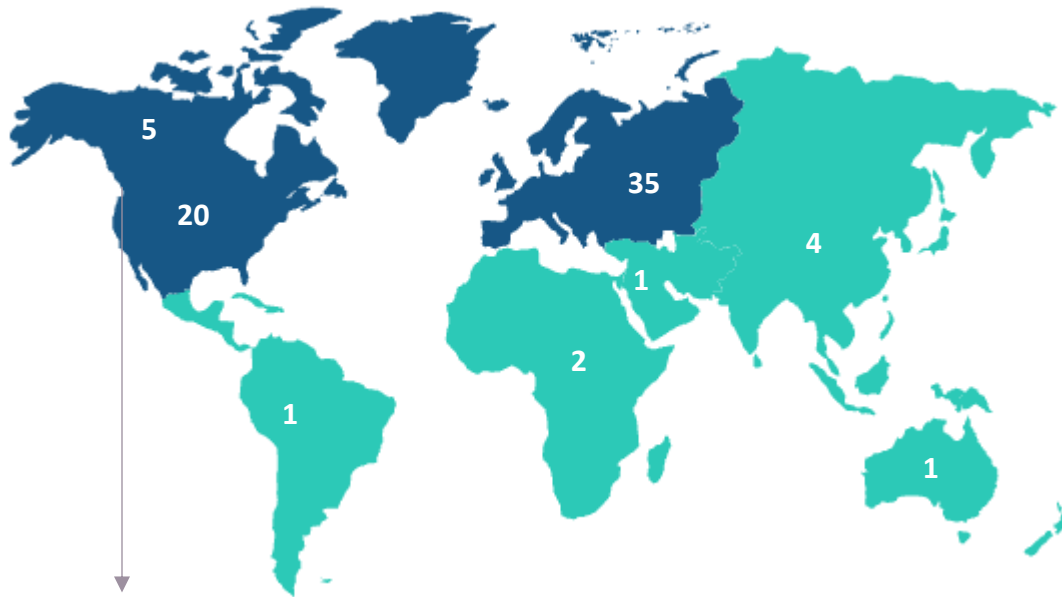
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### REPORT HIGHLIGHTS

- In Q4, the Dow Jones Containers & Packaging Index decreased by 4.6% and was outperformed by the S&P 500, which increased by 3.9% over the same period.
- The median EV/EBITDA multiple for reported private equity deals decreased to 5.8x in 2024 from 8.0x in 2023, and decreased for strategic deals to 9.0x from 10.0x in the prior year.
- M&A deal volume in the Packaging sector increased 38.0% in Q4 to 69 deals from 50 deals in Q3, and increased 23.2% from 56 deals in Q4 of the prior year.
- As a % of total capital invested in M&A transactions, PE participation decreased slightly in 2024 to 39.7% from 44.8% in 2023.
- Europe was the most active region in Q4 with 35 deals. Most notably in Europe was Sonoco's \$3.9 billion acquisition of Eviosys, a Swiss manufacturer of steel and aluminum food packaging, in December 2024.



Of the 69 deals in the Packaging sector in Q4, Europe was the most active with 35. A notable European deal (in addition to the Eviosys deal mentioned on the previous page) was Silgan Holdings’ \$928.8 million acquisition of Weener Plastics Group, a Netherlands-based manufacturer of plastic packaging products, in October 2024. North America was the second most active with 25 transactions and all other regions combined for a total of 9 deals.



<b>Canada</b>	<b>5</b>
<b>United States:</b>	<b>20</b>
Great Lakes:	6
Southeast:	6
Mid Atlantic:	5
Midwest:	1
Others:	2

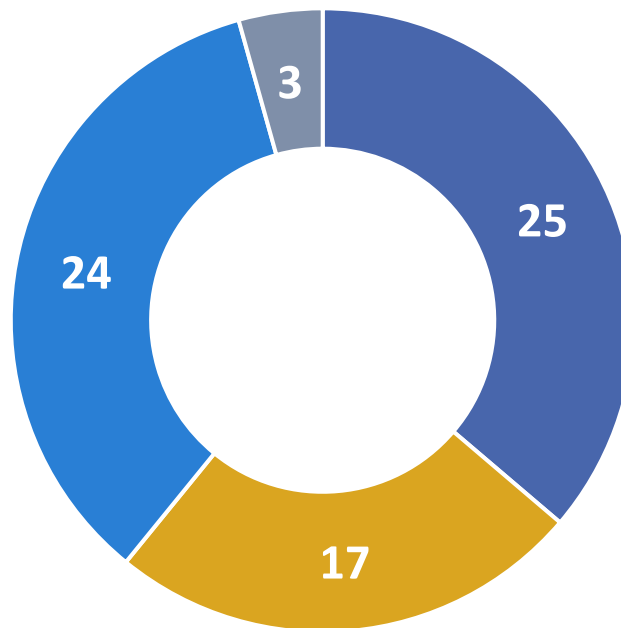
■ 0-10    ■ +11

In the U.S. market, the Great Lakes and Southeast regions were the most active with 6 deals each. Most notably in North America was Clayton, Dubilier & Rice’s \$1.1 billion acquisition of Orora Packaging Solutions, a California-based manufacturer of corrugated, rigid, and flexible packaging, in December 2024. The Mid Atlantic and Midwest regions saw 5 and 1 closed transactions, respectively, and all other U.S. regions combined for a total of 2 completed deals.

Outside of the U.S. in the North American market, 5 transactions closed in the Canadian market in Q4 2024.

Of the 69 Packaging deals in Q4, 25 deals were in the Plastic subsector, making it the most active from an M&A volume standpoint. The Metal & Other and Paper subsectors saw 24 and 17 deals close, respectively, followed by the Wood subsector with 3 transactions in the quarter.

## Deal by Subsector



■ Plastic

■ Metal & Other

■ Paper

■ Wood



LIFOAM™



TupperwareBrands



EVIOSYS



the total packaging solution



Arjay Company  
QUALITY PACKAGING SOLUTIONS

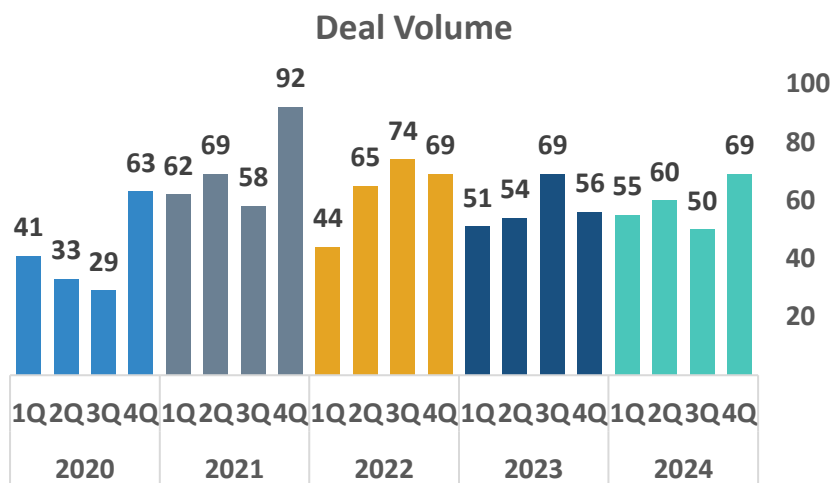
GARVEN™



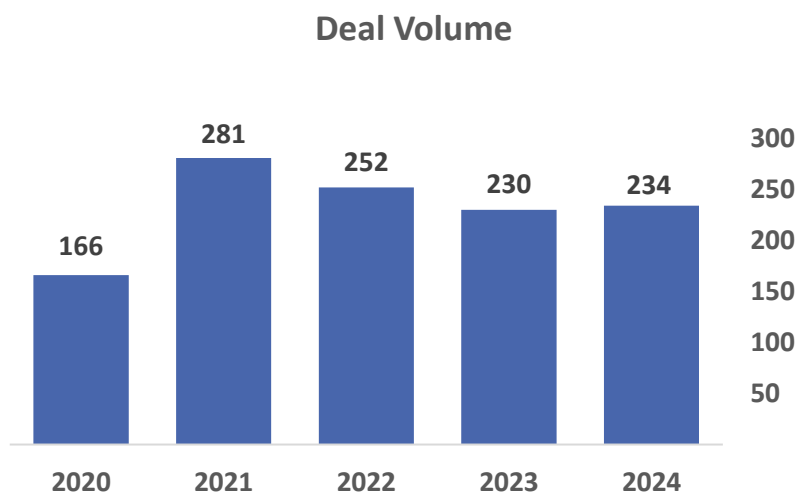
pinetec  
The Leaders in Pallets & Packaging



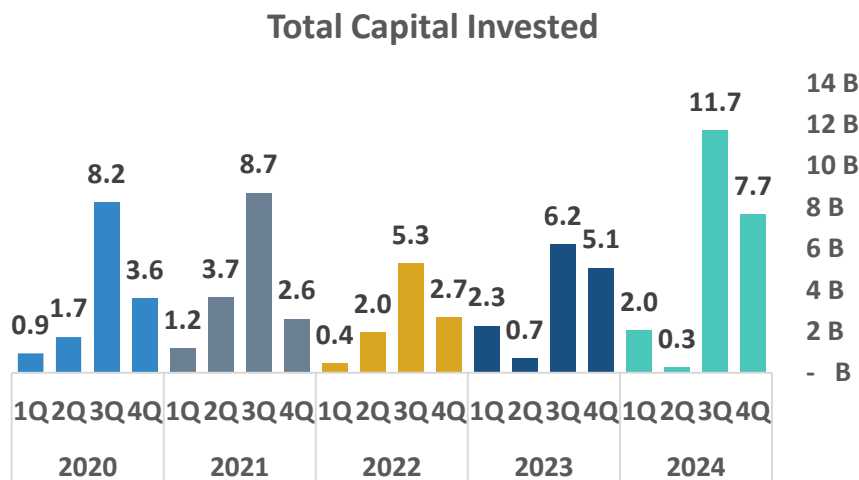
Deal volume in the Packaging sector increased 38.0% in Q4 to 69 deals from 50 deals in Q3, and increased 23.2% from 56 deals in Q4 of the prior year. Q4 represents the highest level of deal volume seen since Q3 2023 and is indicative of the generally positive market sentiment as we begin to have more clarity on the macro environment and enter into a new year.



Annual deal volume increased 1.7% to 234 deals in 2024, up from 230 in 2023. Despite a strong Q4, we attribute this relatively small uptick in annual deal volume to be a result of the first three quarters having been suppressed by looming election uncertainty along with tightened liquidity markets. As we progress into 2025, we anticipate increasingly strong M&A activity in the packaging sector.

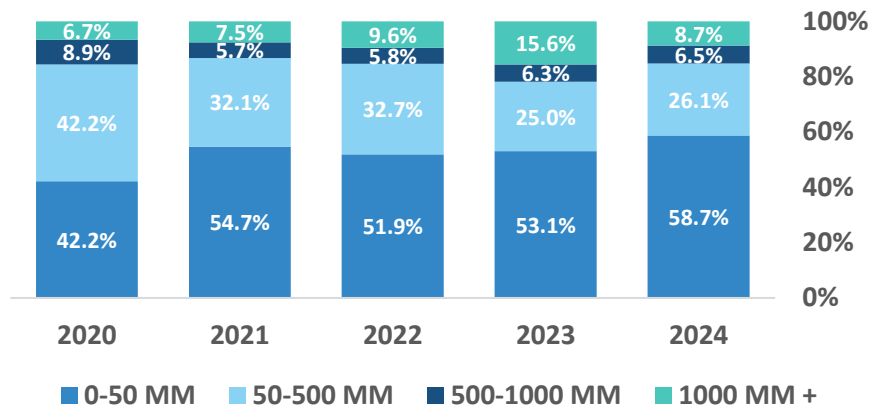


Contrary to the significant spike in quarterly deal volume, total capital invested in M&A deals in the Packaging sector decreased 34.2% in Q4 to \$7.7B from \$11.7B in Q3, but increased 51.0% from \$5.1B in Q4 of the prior year. The decrease from last quarter's \$11.7B is primarily due to Smurfit Kappa Group's \$11.0 billion acquisition of WestRock in July 2024. In comparison, the largest transaction in Q4 was Sonoco's \$3.9 billion acquisition of Eviosys in December 2024.



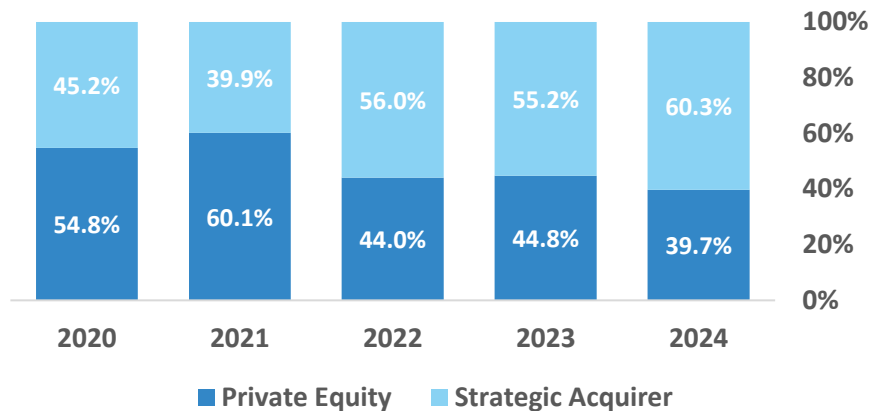
## Deal Volume by Deal Size

In 2024, we generally saw a shift in mix towards smaller-sized deals from the prior year, specifically in the lower middle market (\$0 - \$50 MM), which increased to 58.7% from 53.1% in 2023. The upper middle (\$500 - \$1000 MM) and middle (\$50 - \$500 MM) tranches of the market saw slight increases to 6.5% and 26.1% from 6.3% and 25.0%, respectively, in 2023. The large cap (\$1000 MM+) market decreased significantly to 8.7% in 2024 from 15.6% in the prior year.



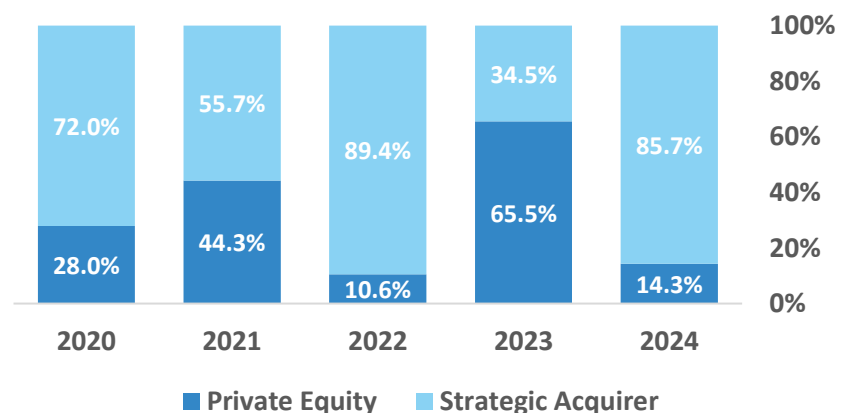
## Deal Volume by Acquirer

As a % of total deal volume, PE buyers have trended lower so far in 2024 relative to strategic buyers, representing 39.7% of deal volume in the sector and down from 44.8% in 2023. 2024 marks the lowest level of deal volume from PE buyers in over 5 years.



## Total Capital Invested by Acquirer

Following the trend in deal volume, total capital invested by PE investors (as a % of overall capital invested) decreased in 2024 to 14.3% from 65.5% in 2023. 2024 represents the second lowest % of capital invested by PE buyers and is indicative of the challenges seen in 1H 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.

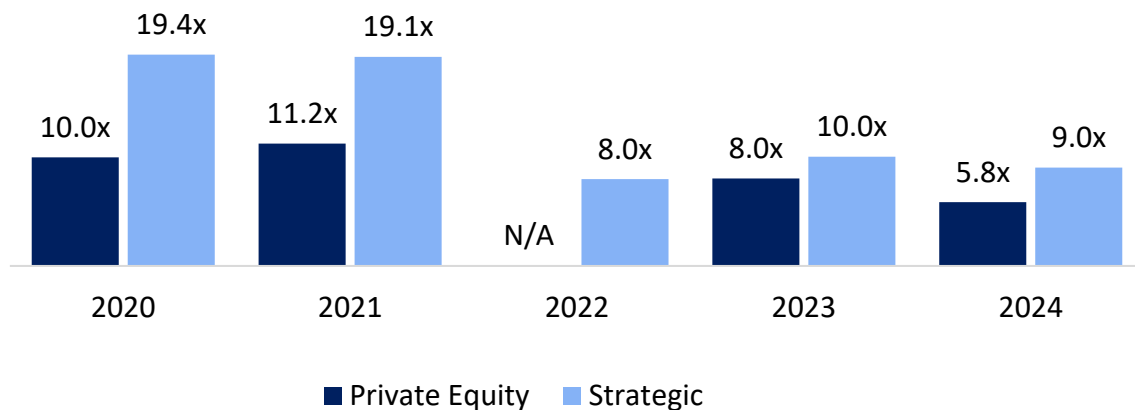


The median EV/EBITDA multiple for reported private equity deals decreased to 5.8x in 2024 from 8.0x in 2023, and decreased for strategic deals to 9.0x from 10.0x in the prior year.

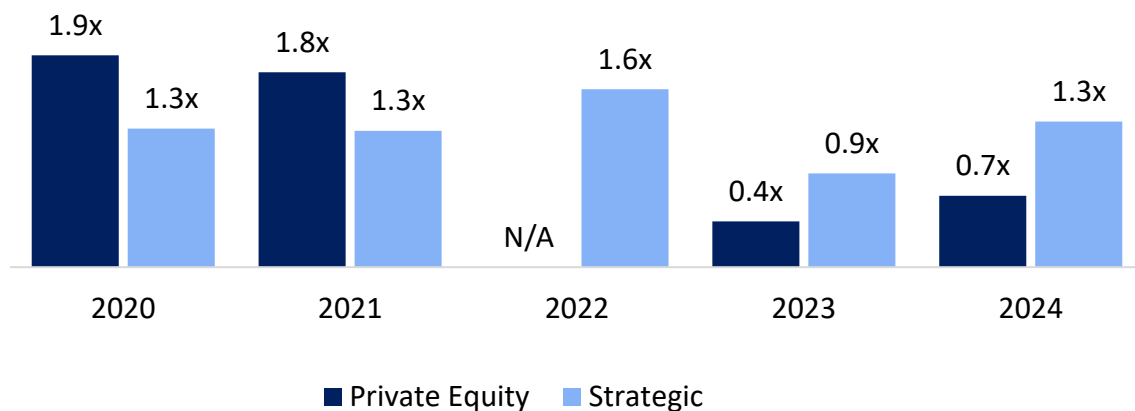
The median EV/Revenue multiple for reported private equity deals increased to 0.7x in 2024 from 0.4x in 2023, and increased for strategic deals to 1.3x from 0.9x in the prior year.

2024 marks the lowest median EV/EBITDA multiple for private equity buyers in the past five years.








## Reported EV/EBITDA Multiples



## Reported EV/Revenue Multiples



## Active Strategic Investors

Investor	2024 Packaging Inv.	Select Targets
	2	 
	1	
	1	





## Active Private Equity Investors

Investor	2024 Packaging Inv.	Select Targets
	3	  
	3	  
	1	

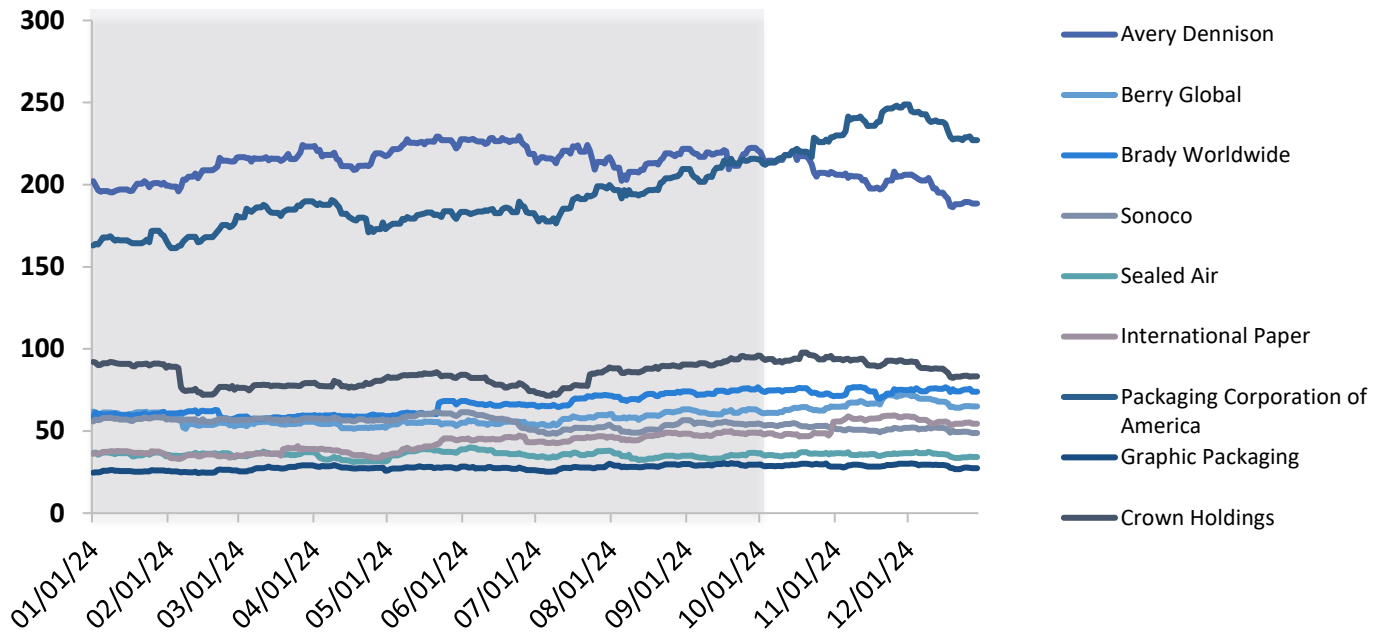


# Largest Deals (Disclosed)

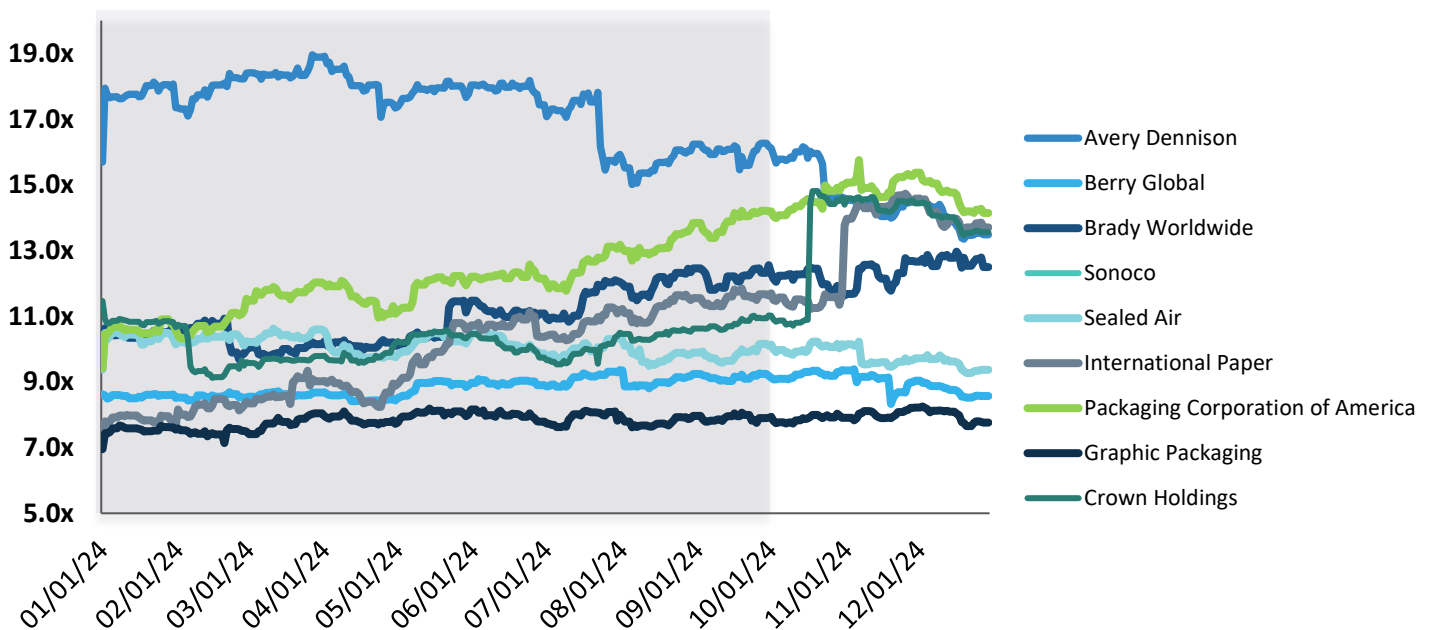
Deal Date	Company Name	Investors	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
11-Dec-2024	Orora Packaging Solutions	Clayton, Dubilier & Rice, Veritiv	Buyout/ LBO	\$ 1,149.7		0.59x	Manufacturer of corrugated, rigid, and flexible packaging.
04-Dec-2024	Eviosys	Sonoco	Merger/ Acquisition	3,900	9.07x	1.56x	Manufacturer of steel and aluminum food packaging.
04-Dec-2024	Garven	Card Factory	Merger/ Acquisition	25			Manufacturer of gift packaging products.
02-Dec-2024	Dow (Flexible Packaging Laminating Adhesives Business)	Arkema	Merger/ Acquisition	150			Manufacturer of adhesives and laminated packaging intended for food and medical applications.
01-Dec-2024	Bormioli Pharma	Gerresheimer	Merger/ Acquisition	850			Manufacturer of primary packaging products catering to the pharmaceutical sector.
20-Nov-2024	Optiplast	Teraplast	Merger/ Acquisition	11			Manufacturer of plastic packaging intended for the Croatian and EU markets.
12-Nov-2024	Société Impériale des Thés et Infusions	Investment Fund For Developing Countries, Proparco, Si Advisers	PE Growth/ Expansion	27			Provider of luxury tea and infusion packaging services.
01-Nov-2024	Terphane	Oben Group(Gonzalo Belaunde)	Merger/ Acquisition	116			Manufacturer of polyester film products intended for application in food, hygiene, cleaning and industrial applications.
30-Oct-2024	Alucan Entec	Ball	Merger/ Acquisition	90			Manufacturer of monobloc aluminum bottles and aerosols intended to serve food and beverage, cosmetic and pharmaceutical companies.
29-Oct-2024	Tupperware Brands (PINX: TUPBQ)	Alden Global Capital, Stonehill Capital Management	Buyout/ LBO	87			Operator of a consumer products company that designs innovative, functional, and environmentally responsible products.
28-Oct-2024	TC Transcontinental (Industrial Packaging Activities)	Hood Packaging	Merger/ Acquisition	95			Manufacturer of plastic packaging products based in Montreal, Canada.
25-Oct-2024	Sappi Lanaken	UTB Industry	Merger/ Acquisition	50			Manufacturer of paper products based in Lanaken, Belgium.
23-Oct-2024	Weetek Plastic	Sintex-BAPL	Merger/ Acquisition	10			Manufacturer of plastic products catering to plumbing, construction, and industrial sectors.
15-Oct-2024	Weener Plastics Group	Silgan Holdings	Merger/ Acquisition	929	8.94x	1.91x	Manufacturer of plastic packaging products intended for the fast-moving consumer goods (FMCG) and pharmaceutical sectors.
09-Oct-2024	Carton Service	Next Pack	Merger/ Acquisition	22			Manufacturer of custom cardboard packaging intended to offer a complete range of packaging products with nationwide delivery.
02-Oct-2024	Lifoam Industries	Altor Solutions, Compass Diversified	Buyout/ LBO	137			Manufacturer of molded expandable polystyrene (EPS) foam products intended for the healthcare, commercial and retail industries.
Mean				478	9.01x	1.35x	
Median				92	9.01x	1.56x	
High				3,900	9.07x	1.91x	
Low				10	8.94x	0.59x	

Target	Investor	Driver	Deal Synopsis
		<p><b>Merger/ Acquisition</b></p>	<p>Eviosys, a Swiss manufacturer of steel and aluminum food packaging, was acquired by Sonoco for \$3.9 billion in December 2024. The acquisition provides Sonoco with a more geographically balanced revenue distribution: 57% coming from the Americas, 35% from Europe and 8% from the rest of the world.</p>
		<p><b>Buyout/ LBO</b></p>	<p>Orora Packaging Solutions (“OPS”), a California-based manufacturer of corrugated, rigid, and flexible packaging, was acquired by Veritiv, via its financial sponsor Clayton, Dubilier &amp; Rice, for \$1.1 billion in December 2024. The transaction enhances Veritiv’s specialty packaging distribution capabilities, while Orora will transition to a dedicated beverage packaging business.</p>
		<p><b>Merger/ Acquisition</b></p>	<p>In October 2024, Silgan Holdings (“SH”), acquired Weener Plastics Group (“WPG”), a Netherlands-based manufacturer of plastic packaging products, for \$928.8 million. The acquisition of Weener further expands SH’s global Dispensing and Specialty Closures franchise by adding on to its previous acquisitions, most notably of which was the \$1.0 billion acquisition of WestRock Company’s specialty closures and dispensing systems business in April 2017.</p>
		<p><b>Merger/ Acquisition</b></p>	<p>Bormioli Pharma (“BP”), an Italian manufacturer of pharmaceutical packaging products, was acquired by Gerresheimer for \$850.0 million in December 2024. With this acquisition, Gerresheimer will strengthen its European footprint with additional production sites, especially in Southern Europe, and underpin its market position as a leading full-service provider and global partner for the pharmaceutical and biotech industries.</p>

## Stock Price

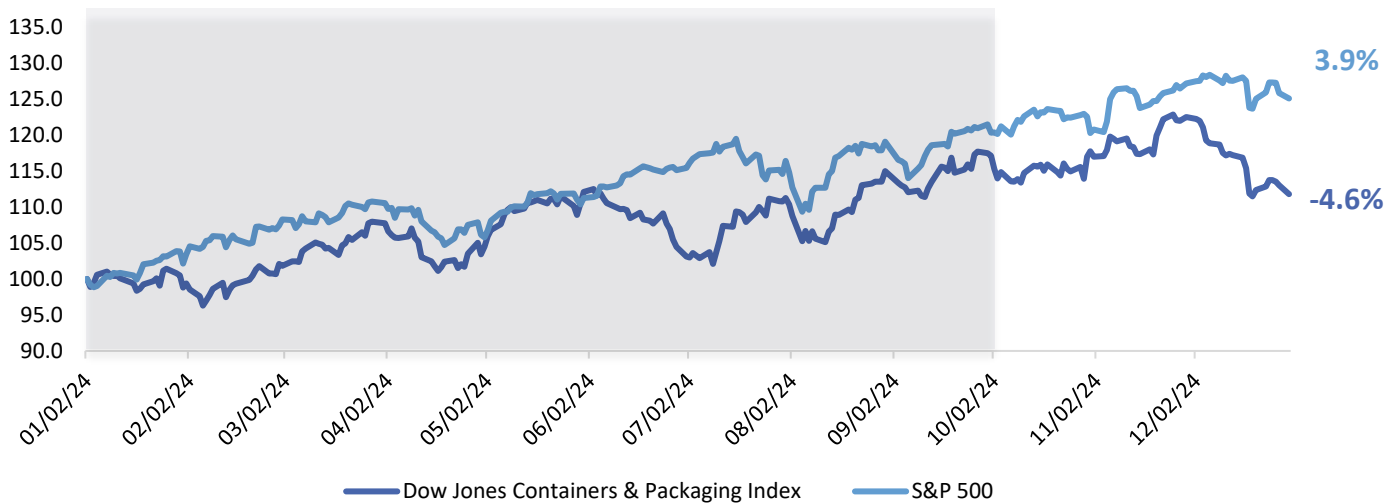


## EV/EBITDA



## Index Performance

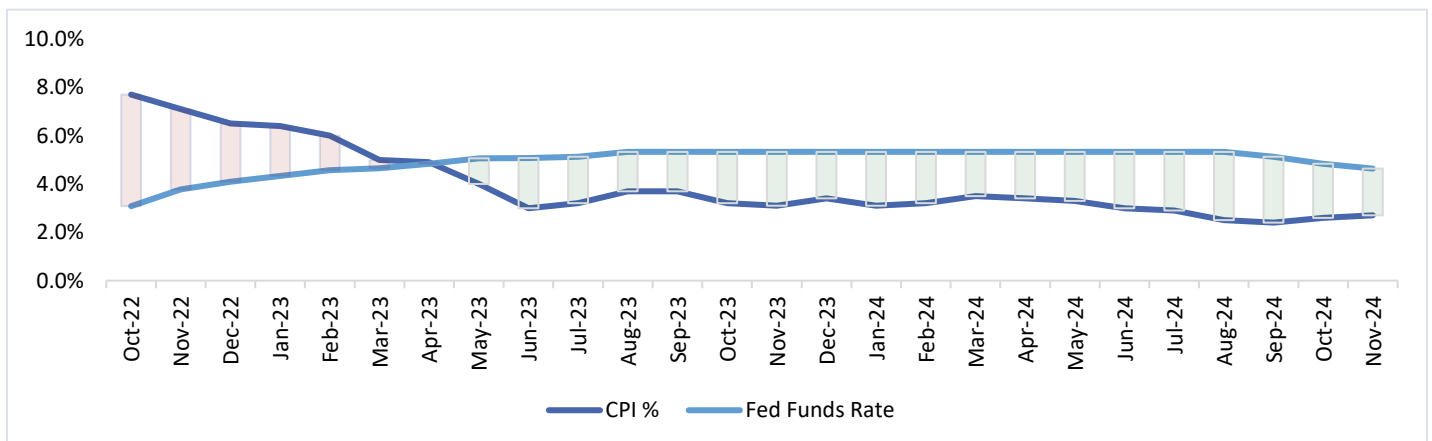
The Dow Jones Containers & Packaging Index decreased by 4.6% and was outperformed by the S&P 500, which increased by 3.9% over the same period.



## Key External Drivers

Due to a burgeoning Direct-to-Consumer e-commerce market fueled in large part by the growth of Amazon and parcel delivery driving demand for packaging, the sector is tied to consumer spending but does tend to be more stable and resistant to volatility in the broader economy than other industries.

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 packaging sector.



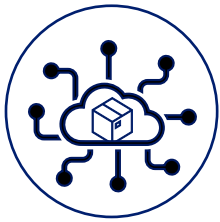
## Emerging trends in the Packaging M&A space:



### Tariffs and Domestic Sourcing

#### *Supply bottlenecks in the short term*

The proposed tariffs reflect a push to reduce reliance on imported goods, favoring American-made products. For the packaging industry, this means a potential increase in demand for domestically sourced raw materials and finished packaging products. While this shift aligns with broader goals of economic independence, it could also disrupt current supply chains. Common packaging materials like corrugated cardboard, flexible plastics, and metalized films are often sourced globally and, as a result of tariffs, may see price increases.



### Smart Packaging with Embedded AI

#### *AI is revolutionizing the packaging industry*

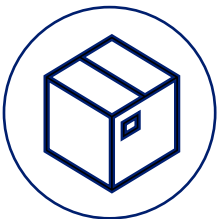
The integration of AI-powered sensors and intelligent materials is transforming traditional packaging into interactive consumer touchpoints. Companies are developing packages that can monitor product freshness, authenticate goods, and provide real-time information to consumers and supply chain managers. FreshTrack, a food packaging startup, has developed an AI-integrated film that changes color based on food spoilage. Their algorithm uses nano-sensors to detect subtle chemical changes in perishable foods.



### Edible Packaging

#### *Edible packaging solutions are expected to rise in popularity in 2025*

The idea of packaging that can be eaten or easily dissolved after use is becoming more than just a novelty. Edible packaging solutions, made from natural ingredients like seaweed or starch, are expected to rise in popularity by 2025, especially in the food and beverage industry. These solutions not only reduce waste but also offer an exciting, eco-friendly alternative to traditional packaging materials. Edible packaging is particularly appealing for single-use products like straws and containers for on-the-go consumption.



### Personalized Packaging Becomes Essential

#### *Personalization will become a cornerstone of branding*

Advances in digital printing now make it easier to customize packaging at scale, and dynamic QR codes offer hyper-targeted content, enhancing customer engagement. Packaging is increasingly seen as an opportunity to build emotional connections with consumers. In 2024, personalization was a nice-to-have; in 2025, it's an expectation. Businesses that neglect it risk losing relevance in a competitive market.



## 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 Packaging, Food & Consumer, Industrials, 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



**Plastics & Packaging**



**Healthcare**



**Tech-Enabled Services**



**Industrials**



**Transportation & Logistics**



**Food & Consumer**





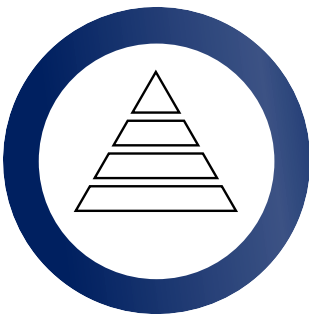
## **Sell-Side Advisory: Sell your business**

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.



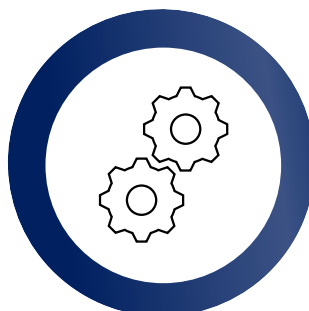
## **Buy-Side Advisory: Buy a business**

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 Packaging 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 is positioned as a leader in their market while also creating a better value proposition for customers.



DEDICATED CONVERTING  
GROUP

has sold substantially all  
of its assets to



**The Seller:** Dedicated Converting Group, Inc. is a Midwest-based converter of coverboard panels, foam padded panels, and other specialty paperboard products. The Company differentiates itself by its rapid response time, extensive product offering, and innovative features. With two manufacturing facilities in the Midwest, the Company is uniquely positioned to leverage its proximity to both customers and suppliers.

**The Buyer:** Vidya is the investment vehicle for the Patel family. The principals of Vidya have a long track record of investing in packaging and printing related businesses. Vidya’s principals were formerly the owners and operators of Flexo Converters, Inc., which was acquired by Novolex in July 2021.

**Transaction Rationale:** Vidya Holdings acquired Dedicated Converting Group (DCG) to expand its investment in the packaging industry.



Over the years, R.L. Hulett has completed hundreds of transactions in a wide variety of industries. Below are several relevant transactions in the Packaging sector. Please note that this list is not comprehensive.



have been acquired by



has sold substantially all of its assets to



have been acquired by



has sold substantially all of its assets to



has been acquired by





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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.



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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.



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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.



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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.



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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.



**R. Trevor Hulett, CPA**  
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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.



**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**  
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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.



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