



Pet M&A Update

Q3 2025

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

REPORT CONTRIBUTORS



Trevor Hulett
Managing Director
thulett@rlhulett.com



Ryan Hartman
Senior Analyst
rhartman@rlhulett.com



Dax Kugelman
Analyst
dkugelman@rlhulett.com

Pet M&A Update Q3 2025

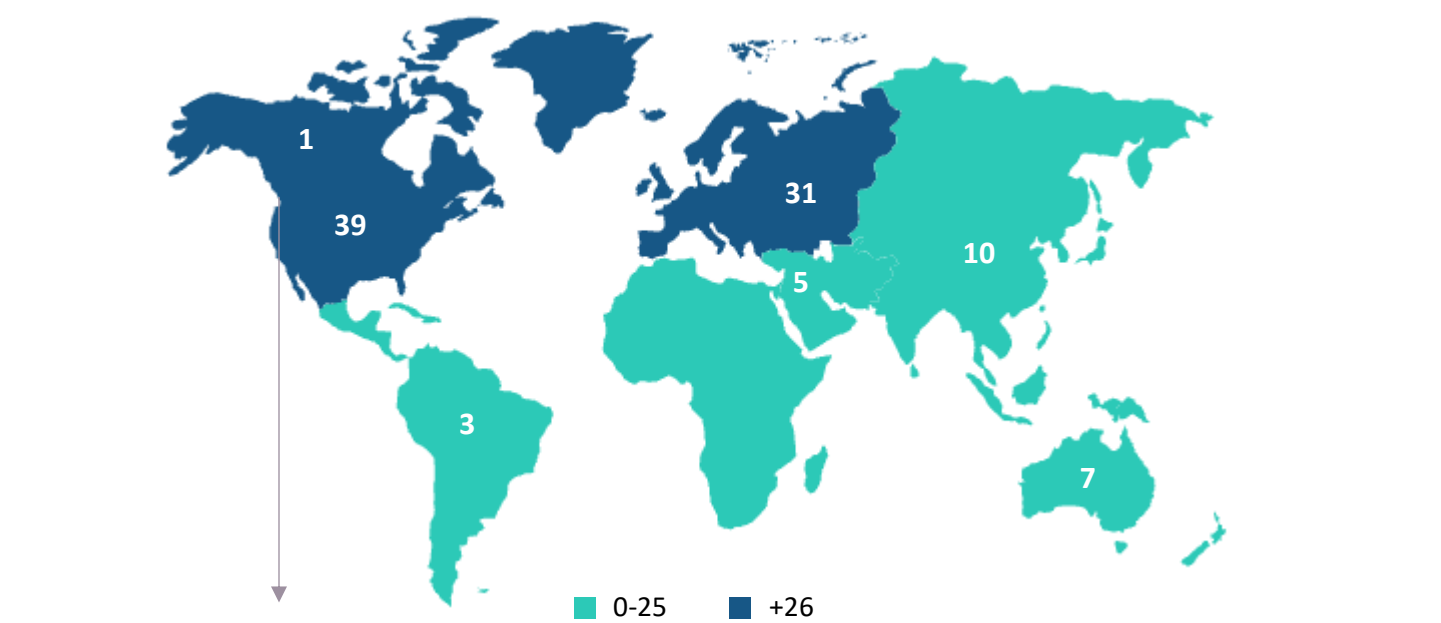
REPORT HIGHLIGHTS

- In Q3, the ProShares Pawz Pet Care ETF decreased by 4.1% and was outperformed by the S&P, which increased by 7.9% over the same period.
- The median EV/EBITDA multiple in the Pet sector for reported private equity deals decreased to 12.2x in YTD 2025 from 16.8x in 2024, and decreased for strategic deals to 8.1x from 13.0x in the prior year.
- M&A deal volume in the sector decreased 15.8% in Q3 to 96 deals from 114 in Q2, but increased 17.1% from 82 deals in Q3 of the prior year.
- Europe was the second most active region, behind North America, in Q3 with 31 deals. Most notably in Europe was Partner Group's \$539 million acquisition of MPM Products, a UK-based manufacturer of pet food products, in September 2025.
- Total capital invested in M&A transactions decreased 83.9% in Q3 to \$0.9B from \$5.6B in Q2, due primarily to a shift in mix toward smaller sized deals. In Q3, the largest deal was the \$539MM MPM Products deal compared to Patient Square Capital's \$4.1 billion acquisition of Patterson Companies in April 2025.



For more information on R.L. Hulett or this report please visit our website at rlhulett.com, call us at (314) 721-0607, or contact a professional listed on this page.

Of the 96 deals in the Pet sector in Q3, North America was the most active with 40. A notable North American deal was Terramed Real Estate Solutions’ \$12.6 million acquisition of Summit Veterinary Referral Center, an operator of emergency pet care services, in September 2025. Europe was the second most active with 31 transactions and all other regions combined for a total of 25 deals.



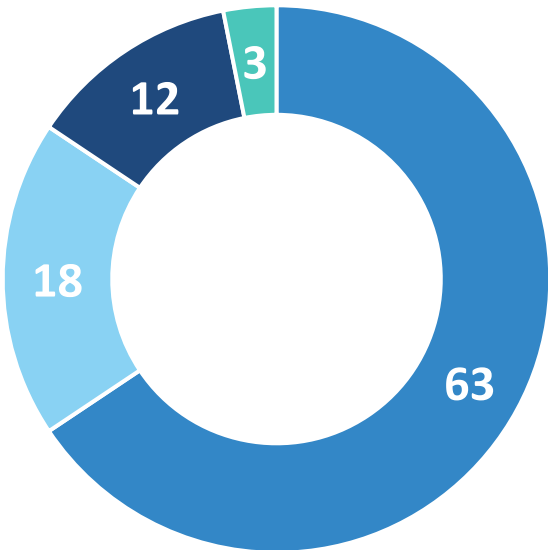
Canada:	1
United States:	39
Southeast:	10
Mid Atlantic:	9
West Coast:	8
Great Lakes:	4
Others:	8

In the U.S. market, the Southeast was the most active area with 10 deals, followed by the Mid Atlantic region with 9 closed transactions. The West Coast and Great Lakes regions saw 8 and 4 transactions, respectively, and all other U.S. regions combined for a total of 8 completed deals. A notable deal in the Southeast region was Innovetive Petcare’s \$3.3 million acquisition of Dogwood Veterinary Specialty, a Georgia-based provider of veterinary specialty and emergency care services, in August 2025.

In Q3, Shore Capital Partners’ acquisition of Chelmsford Animal Hospital, an Ontario-based provider of veterinary wellness services, was the only deal recorded in the Canadian market.

For purposes of this report, we are defining the "Pet" industry as products and services for the companion pet and non companion animal space. Of the Pet deals in Q3, 63 were in the Pet Products subsector, making it the most active from an M&A volume standpoint. Pet/Animal Services was the second most active with 18 transactions, followed by Veterinary Care Services with 12 reported deals. All other subsectors combined for 3 closed deals.

Deals by Subsector



Pet Products

Pet/Animal Services

Veterinary Care Services

Other

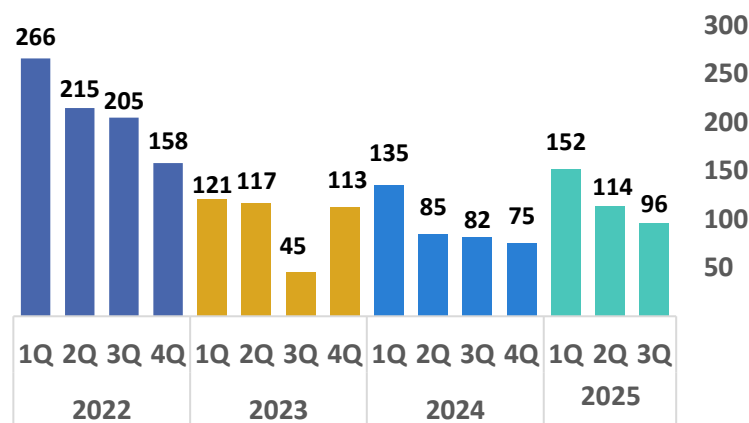


Deal volume in the Pet sector decreased 15.8% in Q3 to 96 deals from 114 in Q2, but increased 17.1% from 82 deals in Q3 of the prior year. Q3 deal volume reflects the continuation of a stable trend in pet M&A activity, with quarterly deal counts consistently ranging between 75 and 152 since Q4 2023, following a broader deceleration from peak levels observed in 2021 and 2022.

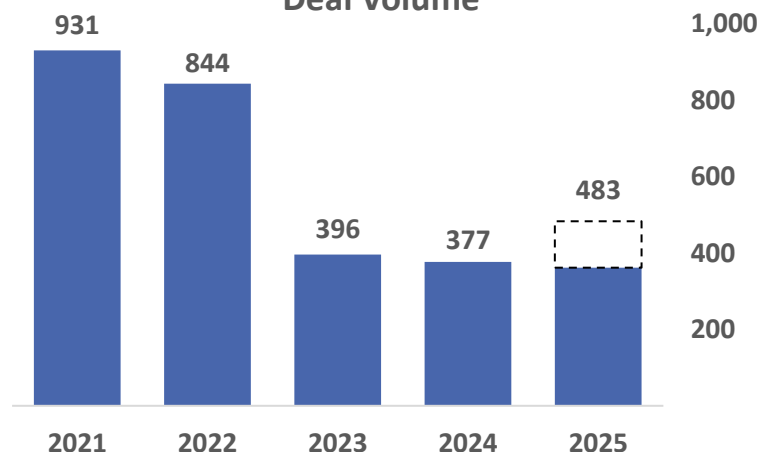
Annual deal volume is on pace to increase 28.1% to 483 deals in 2025 from 377 in 2024. With a strong YTD deal volume relative to the prior year, we attribute this projected increase in annual deal volume to improving economic conditions, including stabilizing inflation and interest rate cuts. As we move further into 2025 and clearer tariff policy emerges, we anticipate an uptick in M&A activity in the Pet sector driven by these favorable market conditions.

Total capital invested in M&A deals in the Pet sector decreased by 83.9% in Q3 to \$0.9B from \$5.6B in Q3 of the prior year. The sharp decrease in Q3 was largely driven by a shift in mix toward smaller sized deals. In Q3, the largest deal was the \$539MM MPM Products deal compared to Patient Square Capital's \$4.1 billion acquisition of Patterson Companies in April 2025.

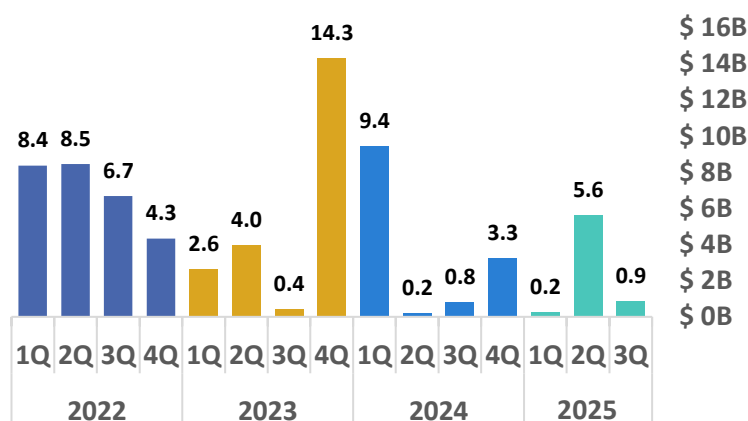
Deal Volume



Deal Volume



Total Capital Invested

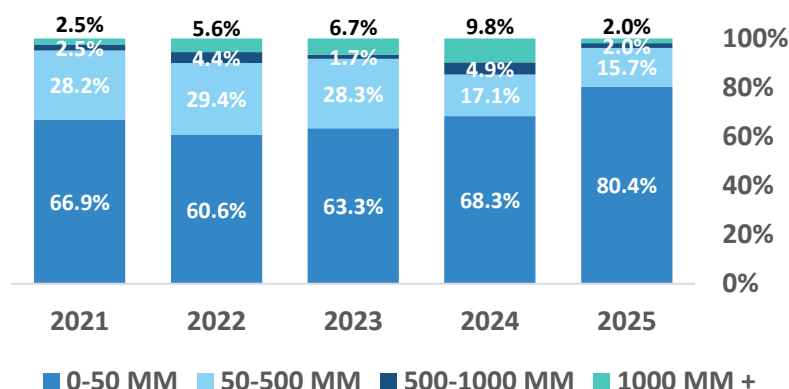


In YTD 2025, we generally saw a shift in mix towards smaller-sized deals from the prior year, specifically in the lower middle market (\$0 - \$50 MM), which increased to 80.4% from 68.3% in 2024. The middle market (\$50 - \$500 MM) saw a decrease to 15.7% from 17.1% in 2024. The upper middle (\$500-\$1000 MM) and large cap (1000+ MM) tranches of the market both saw decreases to 2.0% in YTD 2025 from 4.9% and 9.8% in 2024, respectively.

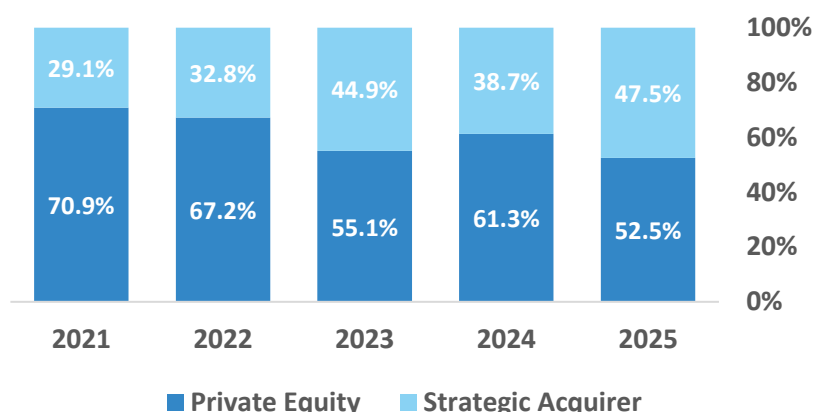
As a % of total deal volume, PE buyers trended lower in YTD 2025 relative to strategic buyers, representing 52.5% of deal volume in the sector compared to 61.3% in 2024. Despite the decline, YTD 2025 represents a continuation in the trend of PE's % share of total volume outpacing strategic investors. This continued strength in PE activity reflects sustained demand driven by industry tailwinds such as increased pet ownership, premiumization of pet products, and rising consumer spending on pet health and wellness.

Total capital invested by PE investors (as a % of overall capital invested) decreased slightly in YTD 2025 to 79.0% from 79.2% in 2024. YTD 2025 represents the second highest % of capital invested by PE buyers over the last five years and is indicative of PE buyers demand for larger acquisitions in the Pet sector.

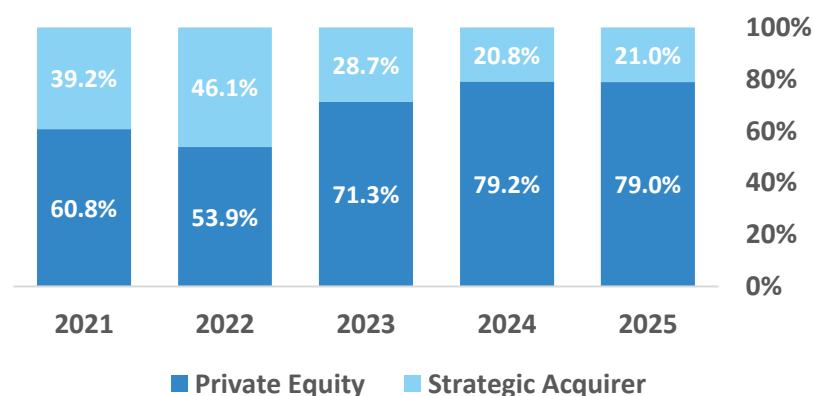
Deal Volume by Deal Size



Deal Volume by Acquirer



Total Capital Invested by Acquirer

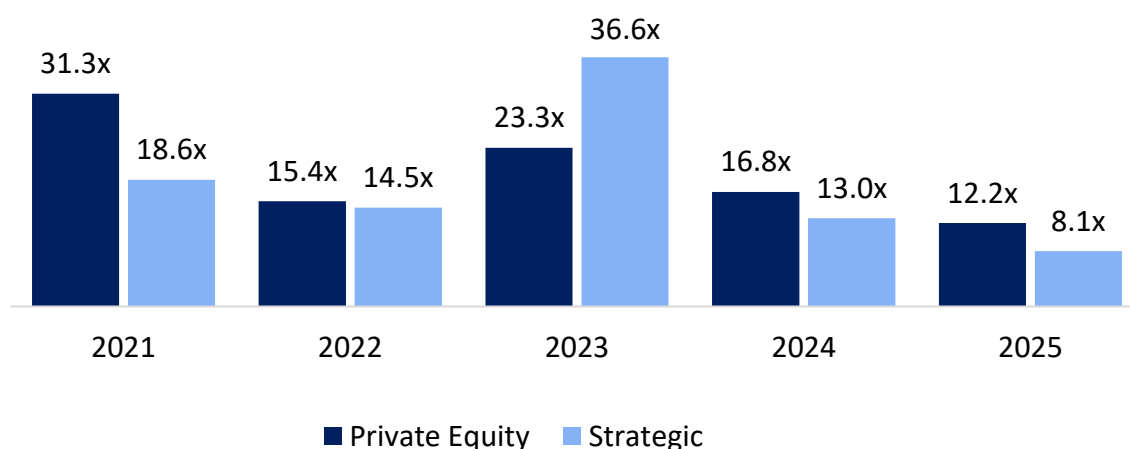


The median EV/EBITDA multiple for reported private equity deals decreased to 12.2x in YTD 2025 from 16.8x in 2024, and decreased for strategic deals to 8.1x from 13.0x in the prior year.

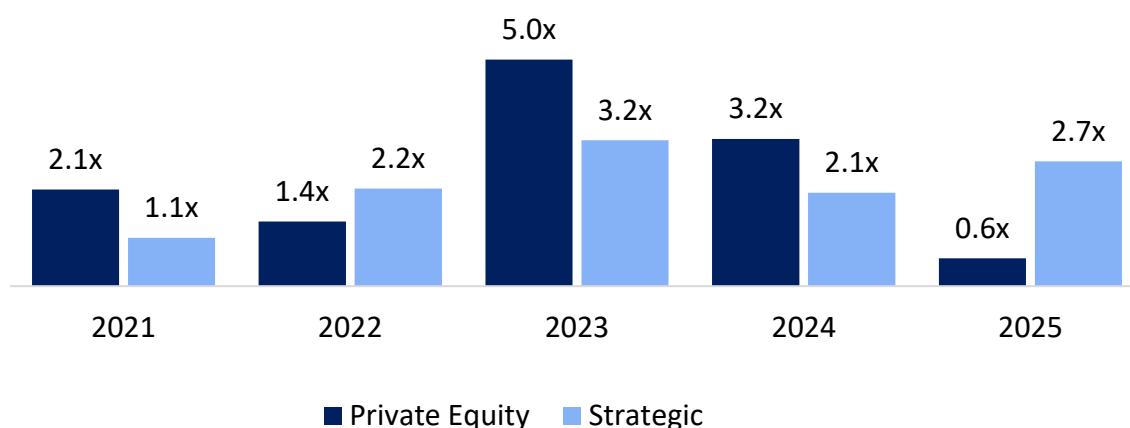
The median EV/Revenue multiple for reported private equity deals decreased to 0.6x in YTD 2025 from 3.2x in 2024, but increased for strategic deals to 2.7x from 2.1x in the prior year.

YTD 2025 marks the second highest reported median EV/Revenue multiple for strategic buyers in the last 5 years.

Reported EV/EBITDA Multiples



Reported EV/Revenue Multiples



Active Strategic Investors – Pet

Investor	2025 Investments	Select Targets
	1	
	1	
	1	

Active Private Equity Investors – Pet

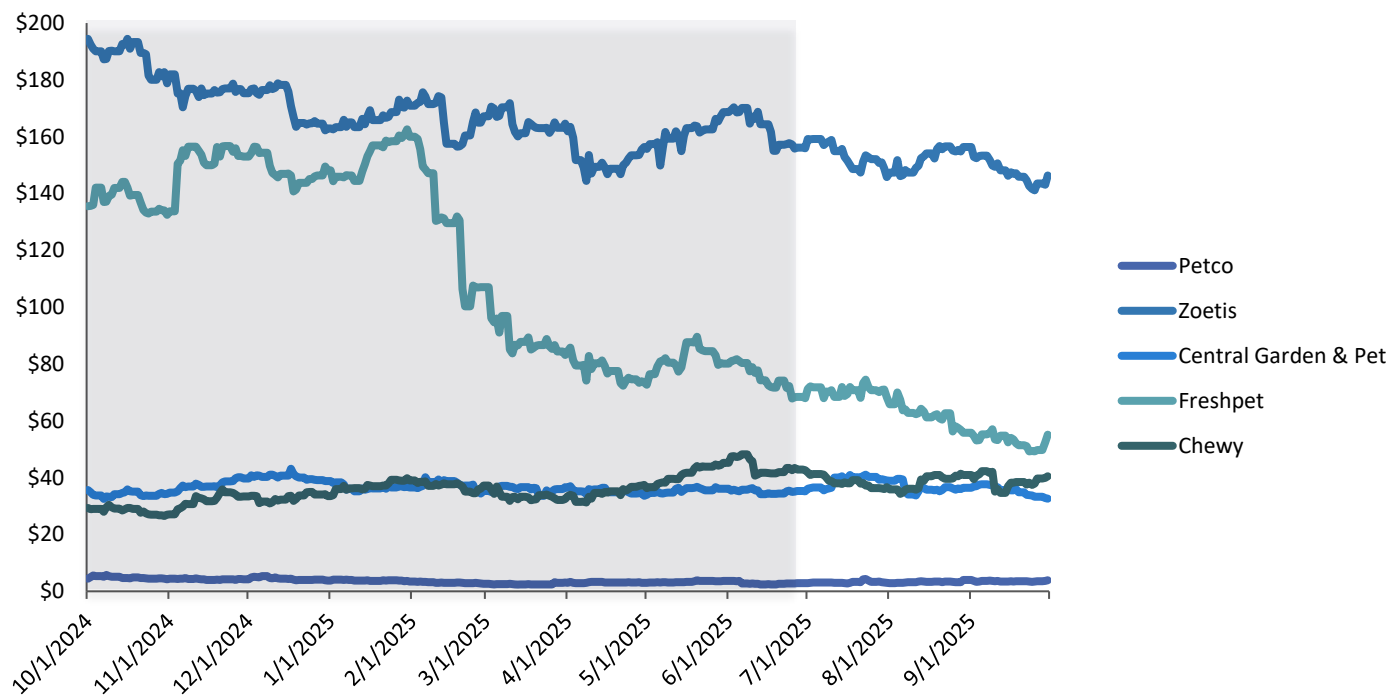
Investor	2025 Investments	Select Targets
	17	    
	2	 
	2	 

Largest Deals (Disclosed)

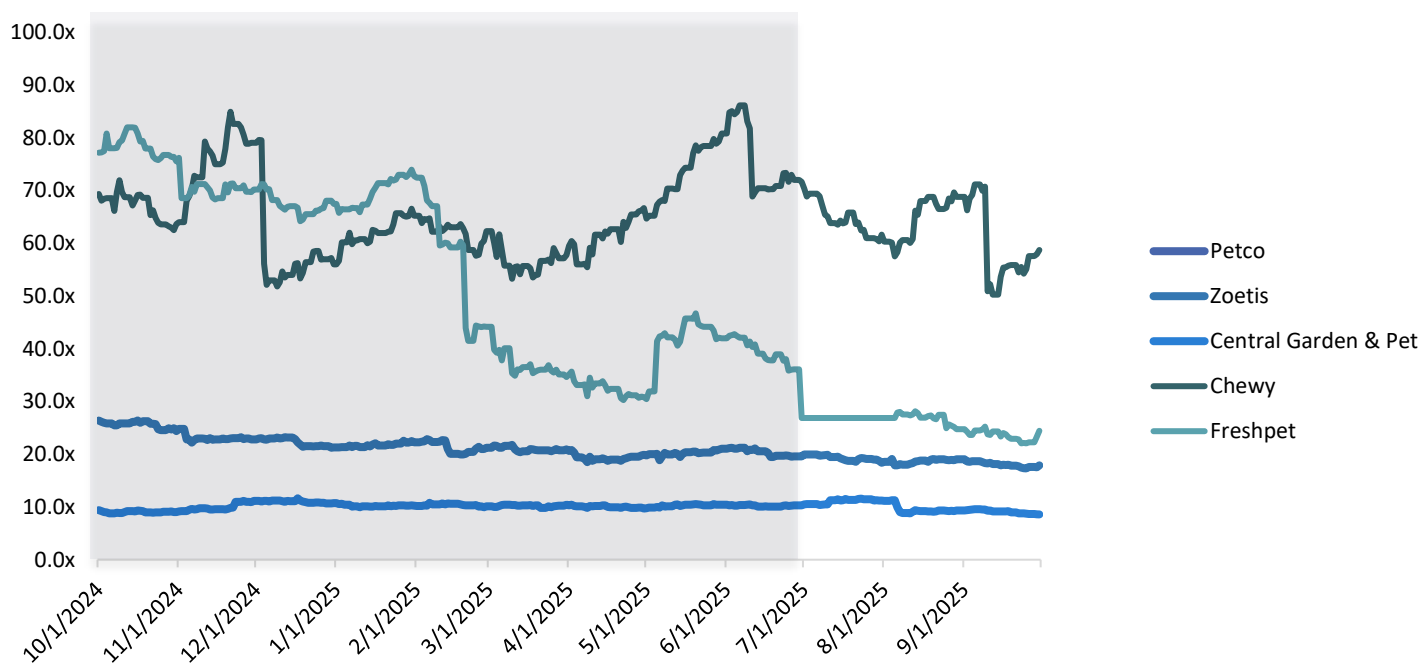
Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
04-Sep-2025	MPM Products	Partners Group	Buyout/LBO	\$ 539.2			Manufacturer of pet food products based in England, United Kingdom.
08-Aug-2025	Felix Pharmaceuticals	Advent International	PE Growth/Expansion	175.0			Manufacturer of generic medicines intended for veterinary care.
16-Jul-2025	Ruby Strip Investment	UOA Vietnam	Merger/Acquisition	68.0			Provider of import and export services focused on animal feed products and veterinary drugs for cattle in Ho Chi Minh, Vietnam.
16-Jul-2025	APIX Biosciences		PE Growth/Expansion	30.0			Manufacturer of animal feed products intended to focus on the sustainability of apiculture, pollination, and agriculture, and protecting biodiversity.
07-Jul-2025	Nexan Corporation	PGG Wrightson	Merger/Acquisition	20.0			Developer of veterinary pharmaceutical formulations intended to improve livestock health and productivity.
23-Sep-2025	Summit Veterinary Referral Center	Terramed Real Estate Solutions	Buyout/LBO	12.6			Operator of a multi-specialty and emergency pet care services clinic designed for complex veterinary needs.
03-Jul-2025	Yakers	Assisi Pet Care	Buyout/LBO	10.2			Manufacturer of natural chews and treats intended to serve dogs, puppies, and other pets.
04-Jul-2025	Deltamune	Vaxxinova International	Merger/Acquisition	7.1			Developer of vaccines intended for animal health and the food industry.
07-Aug-2025	Dogwood Veterinary Specialty	Innovetive Petcare	Buyout/LBO	3.3			Provider of veterinary specialty and emergency care services intended to provide advanced diagnostics and treatment in Georgia.
14-Aug-2025	21gram	SK Forest	Corporate				Provider of pet funeral information services intended to connect pet owners with a legitimate companion animal funeral home.
03-Sep-2025	Agrifirm Magyarország	UBM Holding	Merger/Acquisition				Producer of animal nutrition feed intended for the agricultural sector.
18-Aug-2025	Alimentos Nutrion	Grupo Diana	Merger/Acquisition				Manufacturer of balanced pet food products for dogs and cats based in Colombia.
10-Sep-2025	Animal Behavior College	Ethos Software, Peterson's	Buyout/LBO				Provider of vocational training programs intended for aspiring animal care professionals.
23-Jul-2025	Animal Surgical Center	Shore Capital Partners	Buyout/LBO				Provider of emergency and specialty veterinary services intended for pet owners and referring veterinarians.
25-Aug-2025	Aphix	Gauge Capital	Buyout/LBO				Provider of equine grounds maintenance services intended for commercial clients.
25-Sep-2025	Arima	Central Medience Supply	Merger/Acquisition				Operator of a veterinary medical supply wholesale business located in Tokyo, Japan.
15-Jul-2025	Atlantic Animal Hospital & Pet Care Resort	Shore Capital Partners	Buyout/LBO				Provider of animal healthcare services in Accomack and Northampton counties in Virginia.
Mean				96.1	N/A	N/A	
Median				20.0	N/A	N/A	
High				539.2	N/A	N/A	
Low				3.3	N/A	N/A	

Target	Investor	Driver	Deal Synopsis
		Buyout/ LBO	MPM Products, a U.K.-based premium pet food manufacturer known for its natural and sustainable brands, was acquired by Partners Group for \$539.2 million in September 2025. The acquisition supports MPM's global expansion and innovation in high-quality, health-focused pet nutrition while strengthening Partners Group's footprint in the growing premium pet care sector.
		PE Growth/ Expansion	Felix Petcare, an Ireland-based producer of pet food and nutrition products, received a \$175 million growth investment from Advent International in August 2025. The investment will accelerate Felix's expansion across Europe and support product innovation focused on sustainability, functional nutrition, and premium pet wellness offerings.
	Undisclosed Investor	Merger/ Acquisition	APIX Biosciences, a Belgium-based developer of veterinary diagnostics and biotechnology solutions, was acquired by an undisclosed investor for \$29.9 million in July 2025. The acquisition enhances APIX's research and development capabilities in animal health and supports the expansion of its diagnostic platform across global veterinary markets.
		PE Growth/ Expansion	SVS Veterinary Supplies, a leading New Zealand-based supplier of veterinary medicines and products, was acquired by EBOS Group in July 2025 for \$10.2 million. The acquisition strategically expands EBOS' geographic footprint into New Zealand and broadens EBOS' pet product offerings to enable cross-selling and improved customer solutions.

Stock Price

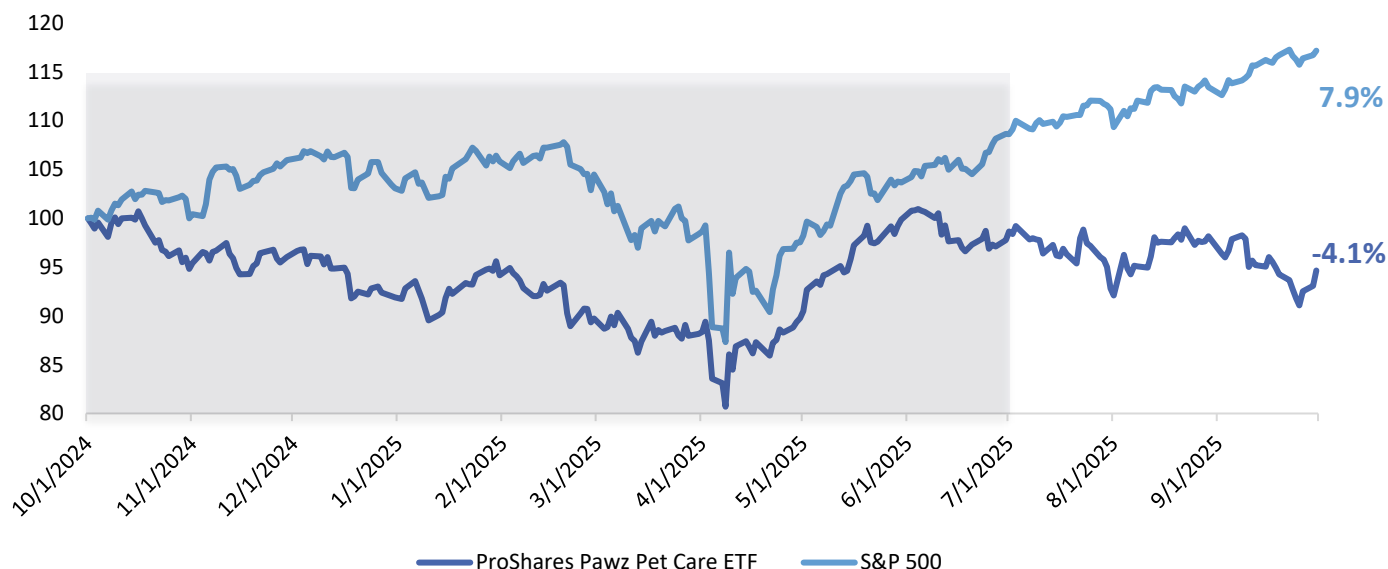


EV/EBITDA



Index Performance

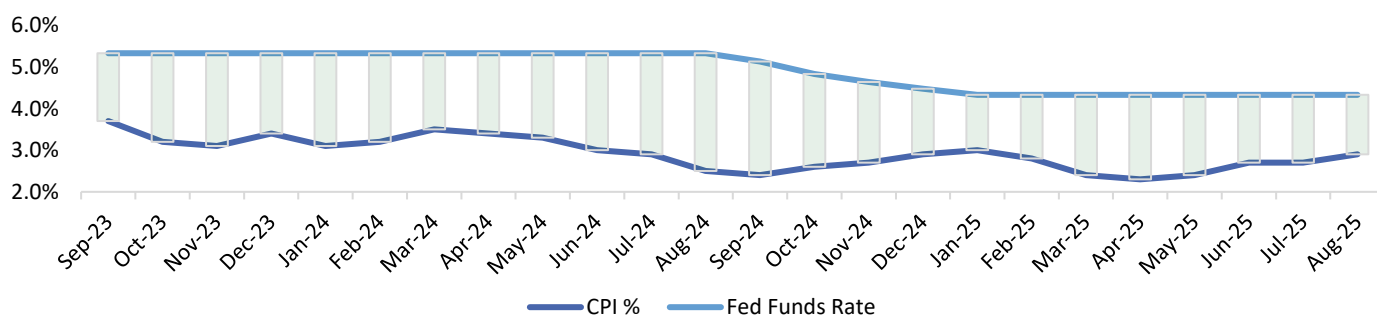
In Q3 the ProShares Pawz Pet Care ETF decreased by 4.1% and was outperformed the S&P, which increased by 7.9% over the same period.



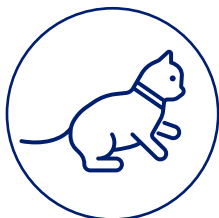
Key External Drivers

Overall, the Pet sector tends to be closely tied to consumer spending cycles, often experiencing growth during periods of economic expansion and increased discretionary income. Demand is further supported by long-term trends such as rising pet ownership rates, premiumization of products, and higher spending on health and wellness services. However, the sector can see modest slowdowns during broader economic downturns as consumers delay non-essential purchases or trade down to lower-cost alternatives.

In September 2025, the Federal Reserve delivered its first rate cut of the year, lowering the target range to 4.00%–4.25% and ending its sequence of rate holds. The move signals a shift from the cautious “wait and see” stance earlier in the year, though the Fed continues to emphasize that further easing will be data-dependent and contingent on sustained softening in inflation and labor markets. Updated projections maintain a subdued outlook for U.S. GDP growth in 2025 (median estimate of about 1.4%), while inflation projections remain sticky, with core PCE inflation still expected to run well above the Fed’s 2% objective. Despite the rate cut, some Fed officials caution against overly aggressive easing amid geopolitical tensions, trade policy uncertainty, and persistently high input costs. Meanwhile, the M&A environment remains relatively resilient, supported by strategic dealmaking, private capital deployment, and strong balance sheets in the Pet sector.



Emerging Trends in the Pet Sector



Expansion of Pet Wellness Services

Holistic care offerings move into the mainstream

Pet owners are increasingly investing in wellness beyond basic veterinary care. In today's market environment, demand has grown for grooming, fitness programs, and alternative therapies such as acupuncture and physical rehabilitation. Providers are expanding service menus to meet rising expectations, while investors see growth potential in bundled wellness and healthcare platforms.



Growth of Veterinary and Specialty Care

Healthcare expansion drives consolidation and investment

Veterinary practices and specialty clinics are seeing increased demand as pet health spending outpaces overall retail growth. In recent years, the pet sector has seen acquisitions in emergency care networks and specialty practices, driven by both strategic buyers and private equity. Rising costs of advanced treatments are also fueling new financing and insurance models.



Rising Adoption of Pet Insurance

Owners seek financial protection against rising care costs

Pet insurance continues to gain traction as veterinary costs climb and treatments become more sophisticated. Recently, enrollment rates increased across North America and Europe, with providers introducing flexible coverage options and wellness add-ons. Insurers are also partnering with clinics and digital platforms to integrate claims processing and improve customer experience.



Sustainability and ESG in Pet Care

Revolutionizing Pet Nutrition with Convenient Fresh Meal Services

Sustainability has become a differentiator in the pet industry. In recent periods, companies have been adopting recyclable packaging, alternative proteins, and carbon-neutral operations to meet consumer expectations and regulatory pressures. ESG-focused investors are targeting brands that align with environmental and ethical values, creating momentum for greener pet care solutions.



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 285+ transactions in a variety of industries including Pet, Industrials, Food & Consumer, 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



Pet



Healthcare



Plastics &
Packaging



Industrials



Transportation
& Logistics



Food &
Consumer



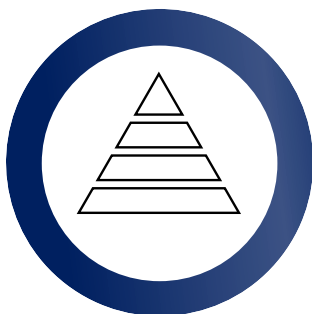
Sell-Side Advisory: Sell your business

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.



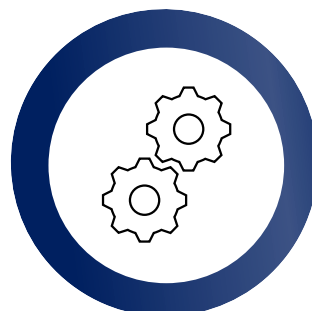
Buy-Side Advisory: Buy a business

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 several representative transactions facilitated by R.L. Hulett, showcasing our expertise in the Pet sector. Each transaction exemplifies our commitment to delivering exceptional value and strategic growth for our clients.



have been acquired by

Finney Enterprises, Inc.



The Seller: W.R. Sweeney Manufacturer, Inc. is a manufacturer of Sweeney's Poison Peanuts, a mole and gopher bait. This product is an effective bait and has been readily accepted in the marketplace. The Company sells to national, mass merchandisers including Home Depot, Wal-Mart, Lowe's and Ace Hardware outlets. W.R. Sweeney Manufacturer was founded in 1892.

The Buyer: Finney Enterprises is a St. Louis, Missouri-based holding company founded by Tim Finney, a successful owner/operator of a number of businesses including Gateway Surgical, Midwest Medical Products, Gateway Aesthetics, and Timothy'S Skin Care.

Transaction Rationale: In 2001, Finney Enterprises acquired the 100-year-old family-owned business and expanded its retail presence to major chains like Walmart and Home Depot, and ultimately tripled its revenue and earnings.



have been acquired by



The Seller: Classic Equine Equipment, LLC is a Midwest-based manufacturer and designer of equestrian stabling products. The Company is revered for producing the highest quality and most comprehensive selection of stall fronts and partitions, barn doors and windows, entrance gates, flooring, mats, and accessories, while delivering superior customer service. Since its founding, the Company has built an impeccable reputation with a large growing following in the equine marketplace.

The Buyer: Founded in 1903, Morton Buildings, Inc. ("MBI") is the largest post-frame manufacturing and construction company in the United States and a strong player in the equestrian barn market. In 2017, after over 113 years as a family-owned company, MBI transitioned to 100% employee ownership (ESOP), providing a stable, long-term plan for the company, and ensuring the longevity of an iconic brand in the industry.

Transaction Rationale: As two leading brands, Classic Equine and MBI are natural partners in the equestrian market, with MBI's premium barn offerings, and Classic Equine's premium grade stall systems and components.

Over the years, R.L. Hulett has completed hundreds of transactions in a variety of industries. Below are several representative transactions highlighting the firm's experience in the sector.



has partnered with



has sold substantially all
of its assets to



inventive-group

has been recapitalized by



in collaboration with



have been acquired by



a portfolio company of



has been recapitalized by



has been acquired by





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.



Jim Goebel
Director
(314) 721-8039
jgoebel@rlhulett.com

Mr. Goebel has spent most of his career as an owner/operator of several successful businesses in the technology and distribution space. He was the sole founder of a cloud software/VoIP company built from scratch, scaled, and eventually acquired by Private Equity. He has been on both sides of the M&A table, leading myriad acquisitions and drove and oversaw several successful exits. He has extensive experience working with banking, private equity, deal structure, corporate finance and capital structure, and post deal company assimilations. Mr. Goebel has served on several industry as well as community nonprofit boards in both financial and advisory capacities. He holds a Bachelor's Degree from the University of Southern Indiana in Evansville Indiana.



Christopher Riley
Senior Advisor
(314) 721-8039
criley@rlhulett.com

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.



David T. Vass
Director
(314) 721-0607 x115
dvass@rlhulett.com

Mr. Vass has over 30 years of business management experience including more than 10 years as President of a highly successful consumer products manufacturing company with revenues exceeding \$25 million. During this time, he not only reversed a declining sales and earnings trend, but increased both sales and operating income over 100%. In addition, he has spent over 20 years at the executive level of Vice President of Sales and Business Development. Mr. Vass also has experience in a number of other industry niches including consumer products, commercial furniture and fixtures and metal recycling. He holds a Bachelor's Degree in Economics from DePauw University and an MBA from the University of Michigan.



Ryan Hartman
Senior Analyst
(314) 721-8027
rhartman@rlhulett.com

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.



Dax Kugelman
Analyst
(314) 721-8039
dkugelman@rlhulett.com

Dax provides analytical support for senior-level deal managers and prepares confidential memorandums, financial models and industry research reports. Dax graduated from The University of Missouri with a Bachelor of Science degree in Finance from The Trulaske College of Business. Prior to joining the firm, Dax worked as a financial planning intern for Haribo of America, where he developed an automated sales report, utilized data to create an updated price costing model, and converted their outsourced payroll ledger to a more accurate format. During his time at The University of Missouri, Dax was involved with the Financial Planning Association and the University of Missouri Investment Group.



Lynda Hulett
Marketing
(314) 721-0607 x 104
lhulett@rlhulett.com

Lynda Hulett leads the firm's marketing, administrative and communication efforts. She maintains the firm's proprietary CRM database, manages outbound firm communications and provides administrative support to senior deal managers. Prior to joining R.L. Hulett, Lynda spent the previous ten years in various marketing and administrative functions. Most recently, she worked as a client liaison providing administrative support for a CPA firm. Prior to that, she was employed by Moneta Group, a financial services advisory firm, where she provided marketing and administrative support to the client managers. Lynda graduated from the University of Missouri – Columbia, receiving her business degree with an emphasis in Marketing.



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.



Trusted Advisors. Tenacious Advocates.

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.