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# Industrials M&A Update

## Q4 2025

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# Industrials M&A Update

## Q4 2025

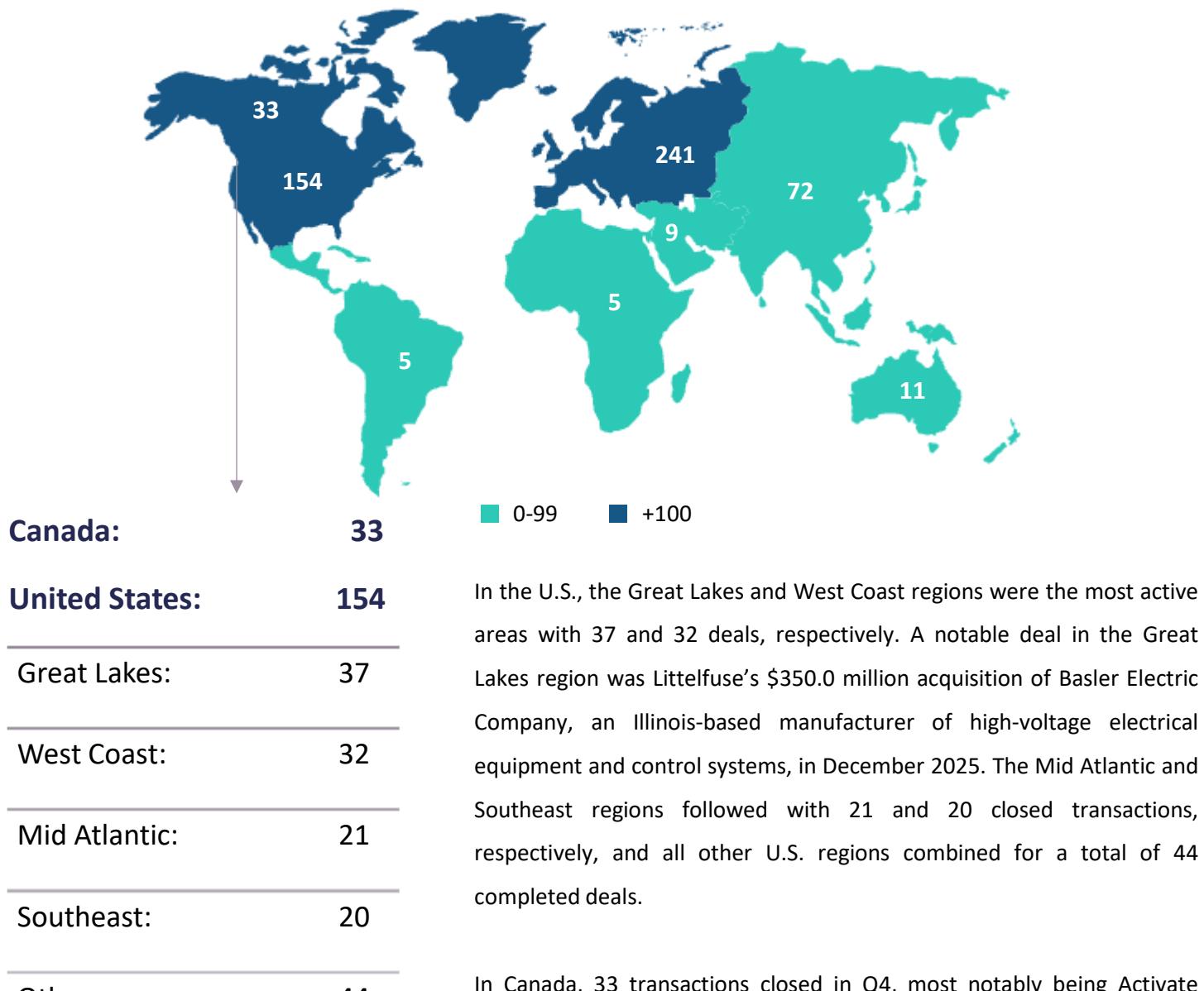
### REPORT HIGHLIGHTS

- In Q4, the S&P 500 Industrials Index increased by 0.5%, but was outperformed by a 2.0% increase in the S&P over the same period.
- The median EV/EBITDA multiple for reported private equity deals in the Industrial sector decreased to 9.0x in 2025 from 11.0x in 2024, but increased for strategic deals to 10.9x from 8.0x in the prior year.
- M&A deal volume in the Industrials sector increased 1.1% in Q4 to 530 deals from 524 deals in Q3, and increased 13.5% from 467 deals in Q4 of the prior year.
- Europe was the most active region in Q4 with 241 deals in the sector. Most notably in Europe was Leonardo's \$2.0 billion acquisition of Iveco Defence Vehicles, an Italian manufacturer of specialized wheeled and tracked vehicles designed for defense and civil protection.
- Total capital invested in M&A transactions increased 52.2% in Q4 to \$38.2B from \$25.1B in Q3, primarily due to Thoma Bravo's \$10.6 billion acquisition of Boeing's Digital Aviation Solutions Business, a Virginia-based provider of aviation services and digital fleet support solutions.



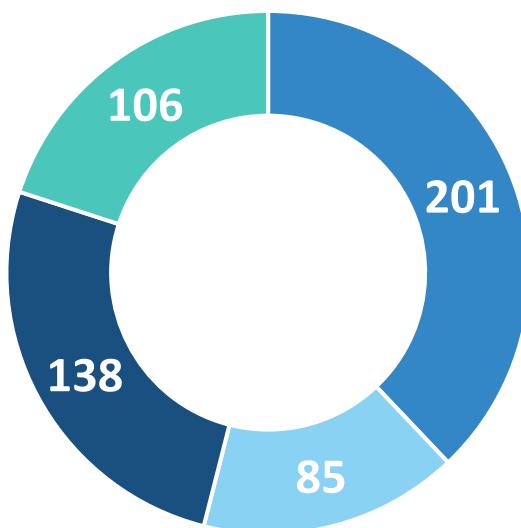
For more information on R.L Hulett or this report please visit our website at [rlhulett.com](http://rlhulett.com), call us at **(314) 721-0607**, or contact a professional listed on this page.

Of the 530 deals in the Industrials sector in Q4, Europe was the most active with 241. A notable European deal (in addition to the Iveco Defence Vehicles deal mentioned on the previous page), was Samsung Electronics' \$1.7 billion acquisition of FläktGroup, a German manufacturer of HVAC and air handling systems for data centers and industrial facilities, in November 2025. North America was the second most active with 187 transactions and all other regions combined for a total of 102 deals.

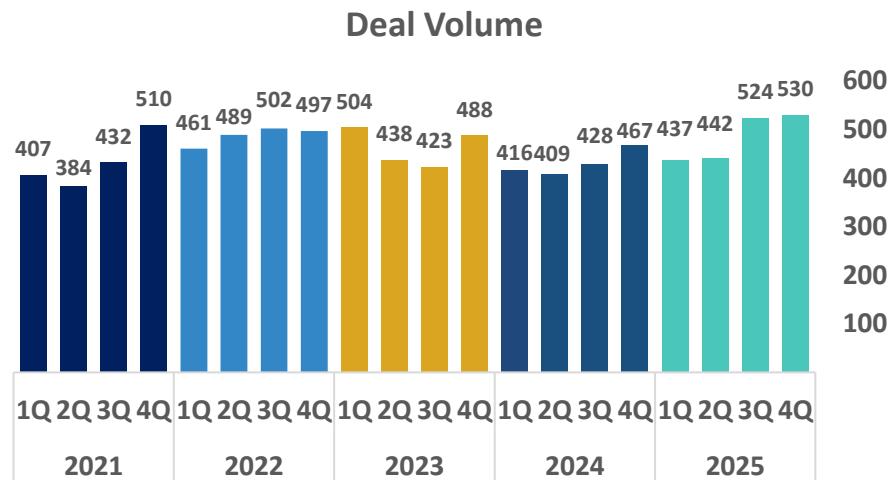


Of the 530 Industrials deals in Q4, 201 were in the Industrial Supplies & Parts subsector, making it the most active from an M&A volume standpoint. The Machinery and Electrical Equipment subsectors recorded 138 and 106 closed transactions, respectively, followed by Aerospace & Defense with 85 completed transactions.

## Industrials M&A Volume by Subsector



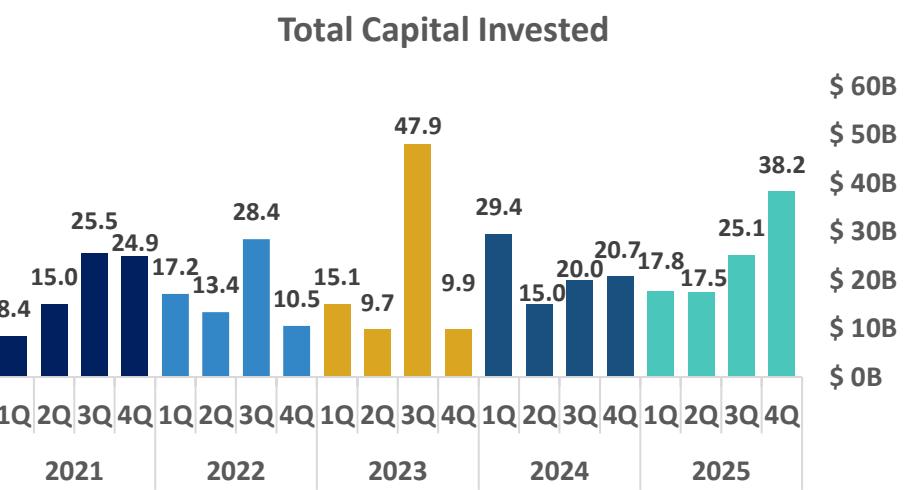
Deal volume in the Industrials sector increased 1.1% in Q4 to 530 deals from 524 in Q3 2025, and increased 13.5% from 467 in Q4 of the prior year. Q4 marks the highest quarterly deal volume in the last five years, underscoring renewed buyer confidence supported by improving financing conditions and greater macroeconomic clarity.



Annual deal volume is on pace to increase 12.4% to 1,933 deals in 2025, up from 1,720 in 2024. With a strong Q4, we attribute this increase to powerful tailwinds including rapid data center expansion and continued reshoring and onshoring of industrial activity that are expanding the installed asset base.



Total capital invested in M&A deals in the Industrials sector increased 52.2% in Q4 to \$38.2B from \$25.1B in Q3, and increased 84.5% from \$20.7B in Q4 of the prior year. The increase from Q3 was largely driven by Thoma Bravo's \$10.6 billion acquisition of Boeing's Digital Aviation Solutions Business in November 2025. Comparatively, the largest reported deal in Q3 was Berkshire Partners' \$2.9 billion acquisition of Triumph Group in July 2025.



In spite of a pickup in larger deals in Q4, we generally see a shift in mix towards smaller-sized deals in 2025 from the prior year, specifically in the lower middle market (\$0 – \$50 MM), which increased to 64.0% in 2025 from 57.9% in 2024. The upper middle (\$500 – \$ 1,000 MM) and large cap (\$ 1,000 MM+) tranches of the market increased slightly to 5.6% and 4.9%, respectively, from 5.3% and 4.4% in 2024. The middle market (\$50 – \$500 MM) declined to 25.5% from 32.4% over the same period.

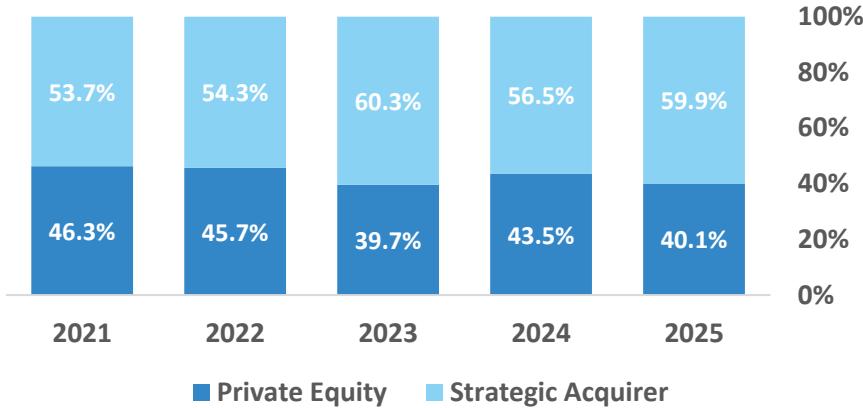
As a % of total deal volume, PE buyers trended lower in 2025 relative to strategic buyers, representing 40.1% of deal volume in the sector compared to 43.5% in 2024. 2025 marks the lowest share of deal volume from PE buyers over the last five years.

Despite the trend of decreasing PE share of deal volume, total capital invested by PE investors (as a % of overall capital invested) increased sharply in 2025 to 43.2% from 25.1% in 2024. 2025 represents the highest share of capital invested by PE buyers in the past five years, reflecting sizeable buyouts and increased competition from PE participants in the Industrials space.

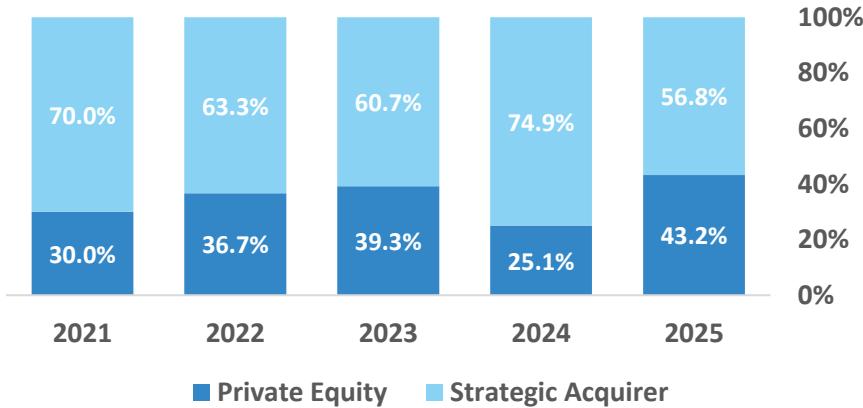
## Deal Volume by Deal Size



## Deal Volume by Acquirer



## Total Capital Invested by Acquirer

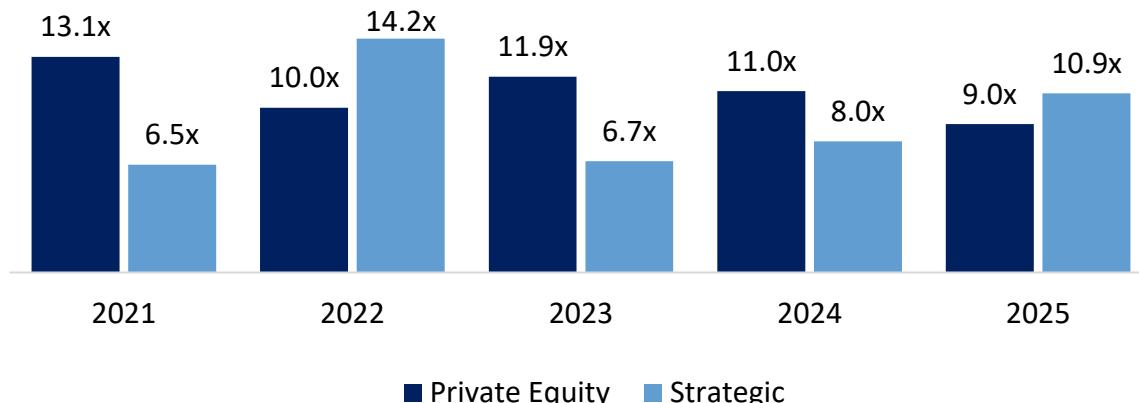


The median EV/EBITDA multiple for reported private equity deals in the Industrials sector decreased to 9.0x in 2025 from 11.0x in 2024, but increased for strategic deals to 10.9x from 8.0x in the prior year.

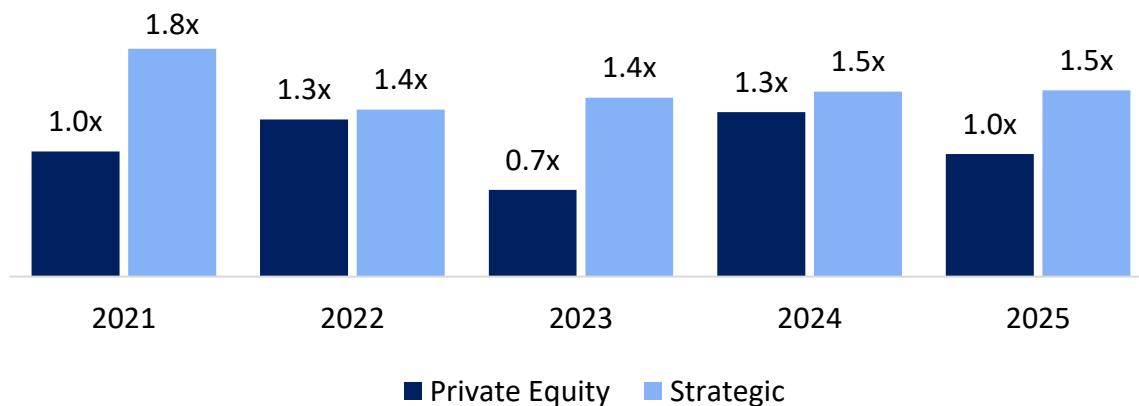
The median EV/Revenue multiple for reported private equity deals decreased to 1.0x in 2025 from 1.3x in 2024, while strategic deals held steady at 1.5x from the prior year.

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

## Reported EV/EBITDA Multiples



## Reported EV/Revenue Multiples



# Selected Active Investors



## Active Strategic Investors – Industrials

Investor	2025 Investments	Select Targets
<b>Ingersoll Rand</b>	4	
<b>ONDAS</b>	4	
	3	

## Active Private Equity Investors – Industrials

Investor	2025 Investments	Select Targets
<b>ARCLINE</b>	11	
<b>OneEquity</b>	9	
<b>Blackstone</b>	6	

# Largest Deals (Disclosed)

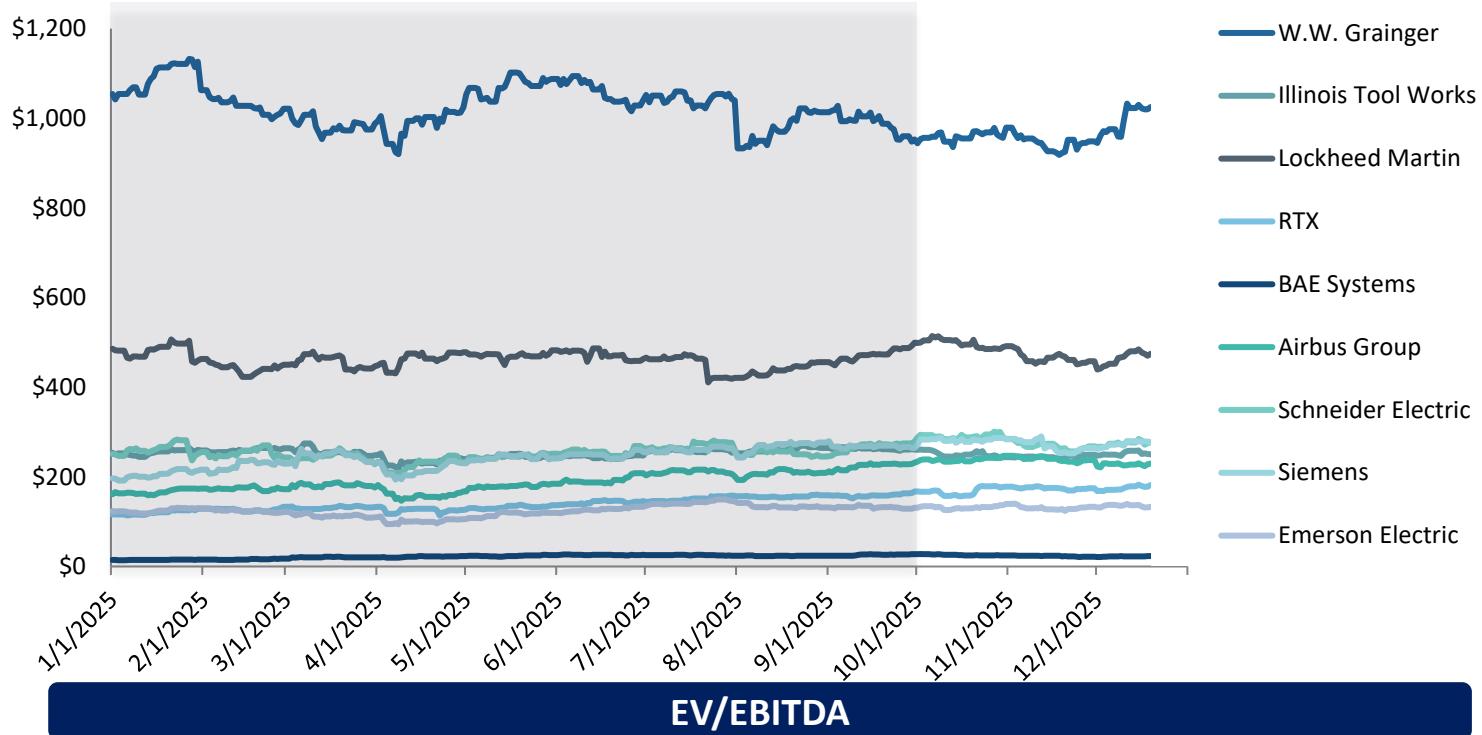
Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
18-Dec-2025	ScioTeq	Tikehau Capital	Buyout/LBO	\$ 465.2			Manufacturer of advanced visualization displays and systems for aerospace and defense applications.
11-Dec-2025	Basler Electric Company	Littelfuse	Merger/Acquisition	350.0	2.80x		Manufacturer of high-voltage electrical equipment and control systems for power generation and distribution.
08-Dec-2025	Spirit Aero Systems	Boeing	Merger/Acquisition	8,495.5	1.49x		Manufacturer of aerostructures for commercial and military aircraft platforms.
02-Dec-2025	American Casting Company	Arcline	Buyout/LBO				Provider of casting products and services intended to offer investment castings on short lead times.
01-Dec-2025	Shogini Technoarts	ILIJIN Electronics	Merger/Acquisition	5,060.0			Manufacturer of printed circuit boards serving industrial and electronic end markets.
01-Dec-2025	Paragon Energy Solutions	Mirion Technologies	Merger/Acquisition	585.0			Provider of engineered products and services for nuclear energy facilities.
24-Nov-2025	Truflo Marine	Arcline	Buyout/LBO	296.0			Manufacturer of mission-critical valves and actuation systems for naval applications.
15-Nov-2025	Aludyne North America	Linamar	Merger/Acquisition	300.0			Manufacturer of precision cast and machined components for automotive applications.
06-Nov-2025	FläktGroup	Samsung Electronics	Merger/Acquisition	1,741.0			Manufacturer of HVAC and air handling systems for data centers and industrial facilities.
05-Nov-2025	Scitec	Firefly Aerospace	Merger/Acquisition	855.0	5.21x		Provider of sensor systems and instrumentation for defense and industrial applications.
04-Nov-2025	MARS	CSW Industrials	Merger/Acquisition	650.0			Supplier of replacement parts for heating, ventilation, and air conditioning equipment.
28-Oct-2025	Renold	MPE Partners, Webster Industries	Buyout/LBO	250.0			Manufacturer of industrial conveyor chains and torque transmission components.
06-Oct-2025	Iveco Defence Vehicles	Leonardo	Merger/Acquisition	1,995.8			Manufacturer of specialized wheeled and tracked vehicles designed for defense and civil protection
06-Oct-2025	Simmonds Precision Products	TransDigm Group	Merger/Acquisition	765.0	2.19x		Manufacturer of sensing and monitoring components for aerospace and defense platforms.
03-Oct-2025	Aciturri Aerostructures	Federal Holding and Investment Company	Buyout/LBO	879.9	2.00x		Manufacturer of engineered aerostructures for aerospace original equipment manufacturers.
03-Oct-2025	Shibaura Electronics	Yageo	Merger/Acquisition	740.0	3.37x	18.93x	Manufacturer of temperature and humidity sensors for industrial electronics applications.
01-Oct-2025	VAG	Georg Fischer	Merger/Acquisition	251.0			Manufacturer of engineered valve systems for water and industrial infrastructure.
Mean				1,480.0	2.84x	18.93x	
Median				695.0	2.50x	18.93x	
High				8,495.5	5.21x	18.93x	
Low				250.0	1.49x	18.93x	

# Leading M&A Deals (Completed)

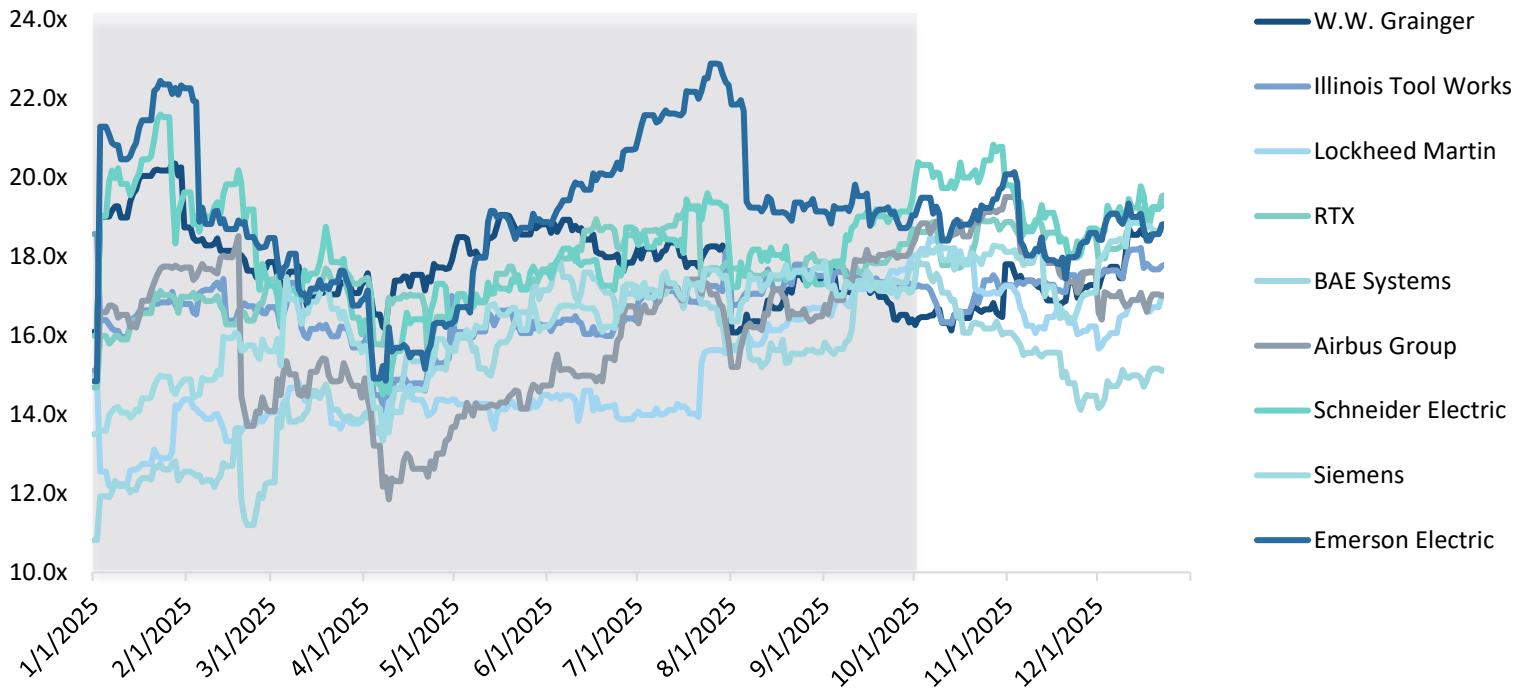


Target	Investor	Driver	Deal Synopsis
<b>BOEING</b>	<b>THOMABRAVO</b>	<b>Buyout/ LBO</b>	<p>Boeing's Digital Aviation Solutions Business, a Virginia-based provider of aviation services and digital fleet support solutions, was acquired by Thoma Bravo for \$10.6 billion in November 2025. The transaction allows Boeing to focus on core aerospace operations while providing Thoma Bravo with a scaled platform supporting aviation software and services.</p>
<b>SPIRIT AEROSYSTEMS</b>	<b>BOEING</b>	<b>Merger/ Acquisition</b>	<p>Spirit AeroSystems, a Kansas-based manufacturer of aerostructures for commercial and military aircraft platforms, was acquired by Boeing for \$8.5 billion in December 2025. The acquisition vertically integrates critical aerostructures manufacturing, improving supply chain control and production stability across Boeing's aircraft programs.</p>
<b>SCITEC</b> <small>Science &amp; Technology Innovation</small>	<b>FIREFLY AEROSPACE</b>	<b>Merger/ Acquisition</b>	<p>SciTec, a New Jersey-based provider of sensor systems and instrumentation for defense and industrial applications, was acquired by Firefly Aerospace for \$855.0 million in November 2025. The transaction expands Firefly's in-house capabilities across mission-critical defense technologies and supports greater vertical integration across its space and national security programs.</p>
<b>Paragon</b>	<b>MIRION</b>	<b>Merger/ Acquisition</b>	<p>Paragon Energy Solutions, a Texas-based provider of engineered products and services for nuclear energy facilities, was acquired by Mirion Technologies for \$585.0 million in December 2025. The acquisition strengthens Mirion's nuclear instrumentation and services portfolio and enhances the company's ability to serve regulated nuclear and defense end markets.</p>

## Stock Price

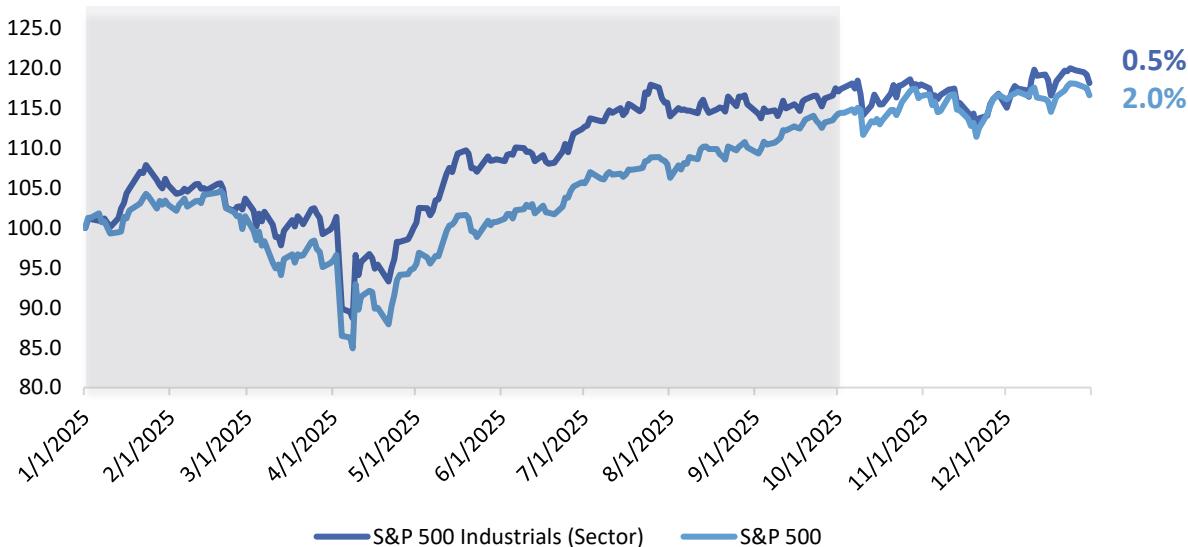


## EV/EBITDA



## Index Performance

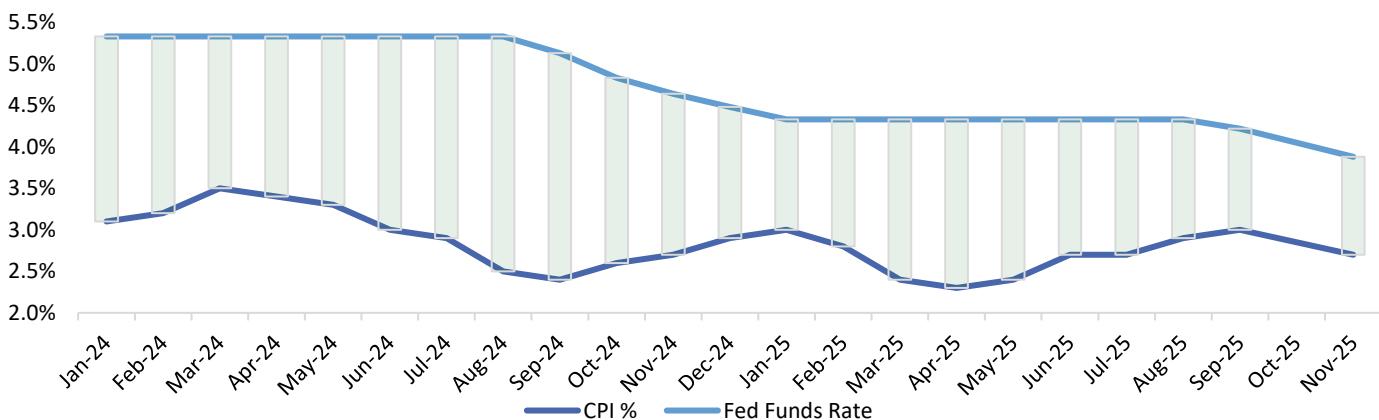
In Q4, the S&P 500 Industrials Index increased by 0.5%, but was outperformed by a 2.0% increase in the S&P over the same period.



## Key External Drivers

Overall, the Industrials sector tends to be closely tied to economic cycles, often experiencing growth during periods of economic expansion and infrastructure investment and declines during downturns in the broader economy.

During the fourth quarter of 2025, the Federal Reserve continued its policy pivot following the initial rate cut earlier in the year, further lowering the federal funds target range and reinforcing a gradual shift away from restrictive monetary policy. Despite this easing, the Fed has maintained a cautious stance, emphasizing that future adjustments will be data dependent, particularly on inflation and labor market developments. Projections point to modest GDP growth and a gradual return of inflation toward target, though persistent price pressures warrant a measured outlook.

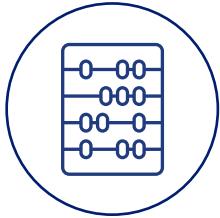


Note: The U.S. Bureau of Labor Statistics did not publish an official CPI reading for October 2025 due to the federal government shutdown, which disrupted data collection. As a result, no official year-over-year CPI figure is available for that month.

## *Emerging Trends in the Industrials Sector*

### **Persistent Input Cost Volatility**

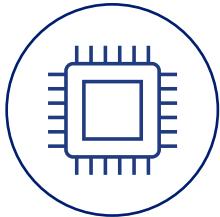
*Fluctuating materials and energy prices pressure margins*



Industrial firms continue to face unpredictable swings in raw material, energy, and transportation costs as geopolitical tensions and supply imbalances persist. Companies are deploying more sophisticated pricing models and renegotiating supplier contracts to protect margins. Volatility is encouraging greater adoption of long-term procurement strategies and hedging programs, particularly among manufacturers with high exposure to metals, chemicals, and energy-intensive processes.

### **Integration of Industrial AI into Core Operations**

*AI adoption accelerates beyond pilots, driving measurable efficiency gains*



AI-enabled systems ranging from computer-vision-based quality control to autonomous scheduling and workflow optimization are moving into full-scale deployment across industrial plants. Firms are leveraging AI to reduce downtime, improve yield, and optimize labor allocation. As data infrastructure matures, companies are increasingly integrating AI into enterprise-wide decision frameworks, shifting from experimentation to operational dependency.

### **Capital Investments Shift Toward Modernization Rather Than Expansion**

*Upgrading existing facilities becomes the priority amid interest rate pressures*



With borrowing costs still elevated, although declining modestly, and demand growth moderating, many manufacturers are prioritizing modernization of current assets over new facility builds. Investment is flowing toward equipment upgrades, automation systems, and energy-efficiency enhancements that deliver faster payback periods. This repositioning reflects a more disciplined capital allocation environment and rising pressure to increase productivity from legacy footprints.

### **Growing Demand for Aftermarket and Services Revenue**

*OEMs capitalize on recurring revenue models and lifecycle support*



Industrial OEMs are placing greater emphasis on aftermarket parts, maintenance programs, and equipment-as-a-service models to stabilize revenue in a softer macro environment. Customers are increasingly valuing predictable service agreements as they seek to minimize downtime and extend asset life. This shift is reshaping competitive dynamics, with companies investing in remote monitoring technologies, predictive maintenance platforms, and expanded field-service networks.



# R. L. Hulett

## 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 Food & Consumer, 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



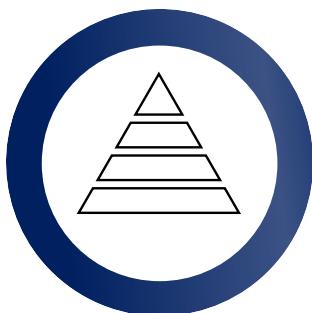
## Sell-Side Advisory: Sell your business

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.



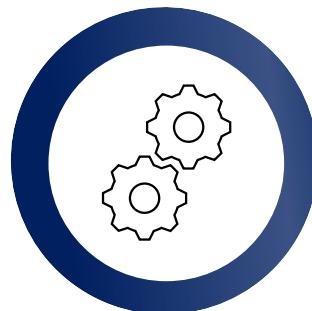
## Buy-Side Advisory: Buy a business

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.

# Selected Transactions



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



has been acquired by



**The Seller:** Founded in Olympia, Washington in 2000, Blue Mountain Mechanical has been a trusted provider of HVAC and mechanical contracting services, specializing in design-build, retrofitting, and service solutions for public and private sector clients for 25 years. Owners Steve Watson and Cody Sharp were seeking a buyer that could provide a combination of liquidity, resources and expertise needed to scale BMM's operations while continuing to support its longstanding quality of service and customer relations.

**The Buyer:** Founded in 2015 by Ross Porter and Alex de Pyffer, Heritage Holding is a Boston-based private investment firm. Heritage is currently investing out of a \$220MM institutional fund and has made 33+ acquisitions across 11 Platform Companies to date. The Heritage Holding HVAC/ Mechanical Group is building a nationwide platform of HVAC, mechanical, plumbing and electrical providers across the U.S.

**Transaction Rationale:** With the acquisition of Blue Mountain Mechanical, Heritage Holding expands its nationwide HVAC and mechanical platform, adds a strong base of recurring service revenue, and enhances its strategic position through deep relationships across public and private sector clients.



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.

# Selected Transactions



Over the years, R.L. Hulett has completed hundreds of transactions in a wide variety of industries. Below are several representative transactions highlighting the firm's experience in the Industrials sector. Please note that this list is not comprehensive.



have been acquired by



a portfolio company of



has sold substantially all  
of its assets to



has been acquired by



has been recapitalized  
by



has sold substantially all  
of its assets to



has been acquired by



# Our M&A Deal Leaders



**R. Trevor Hulett, CPA**  
Managing Director  
(314) 721-0607 x112  
[thulett@rlhulett.com](mailto: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  
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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.

# Our M&A Deal Leaders



**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.



**David T. Vass**

Director

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

# Our M&A Deal Leaders



**Ryan Hartman**  
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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.



**Dax Kugelman**  
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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.

# Our M&A Deal Leaders



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.

**Lynda Hulett**

Marketing

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**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.***

*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.*