



Packaging M&A Update

Q4 2025

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Packaging M&A Update

Q4 2025

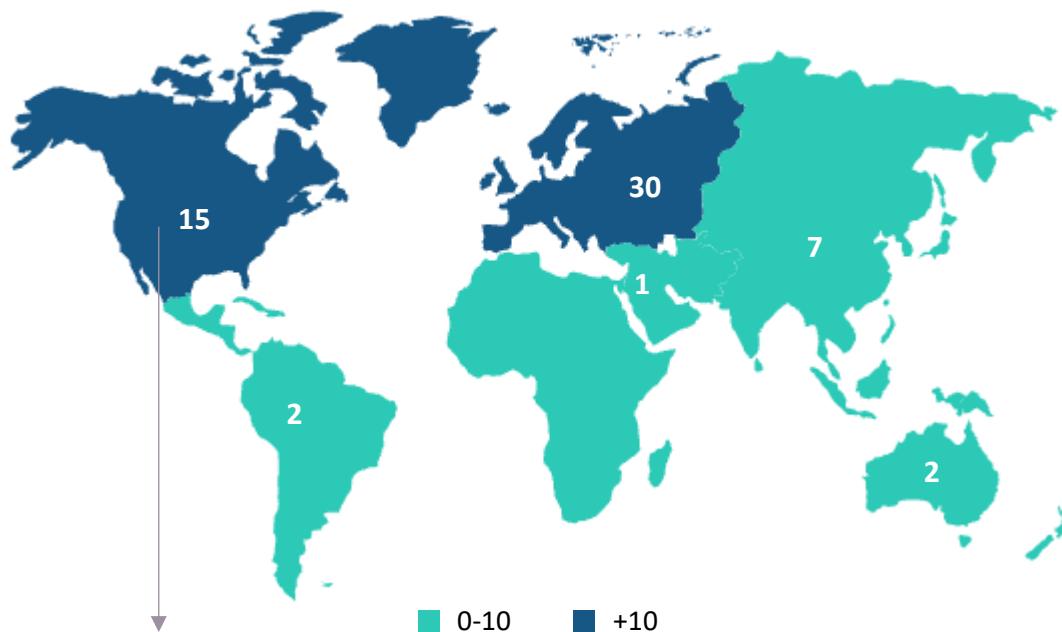
REPORT HIGHLIGHTS

- In Q4, the Dow Jones Containers & Packaging Index decreased by 2.5% and 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 Packaging sector increased to 13.5x in 2025 from 5.8x in the prior year, but decreased for strategic deals to 6.7x from 9.0x in 2024.
- M&A deal volume in the sector decreased 19.7% in Q4 to 57 deals from 71 in Q3, and decreased 17.4% from 69 deals in Q4 of the prior year.
- Europe was the most active region in Q4 with 30 deals. Most notably in Europe was Stonepeak's \$2.3B acquisition of a 50% co-controlling stake in IFCO, a German-based packaging company, in December 2025.
- Total capital invested in M&A transactions decreased 26.5% in Q4 to \$2.5B from \$3.4B in Q3, primarily due to several large-scale acquisitions in Q3 including PCA's \$1.8B acquisition of Greif's containerboard business. In contrast, Q4 activity was characterized by a more fragmented deal landscape, with capital deployment spread across smaller and minority investments and a notable absence of multiple large-scale transactions that had driven Q3 capital investment.



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Of the 57 deals in the Packaging sector in Q4, Europe was the most active with 30. A notable European deal (in addition to Stonepeak's acquisition of IFCO) was Graficas Zurita's \$12.0 million acquisition of b2Pack, a Spanish manufacturer of packaging and labels specializing in estuches, etiquetas, displays, and related printed packaging solutions, in October 2025. North America was the second most active with 15 transactions and all other regions combined for a total of 12 deals.



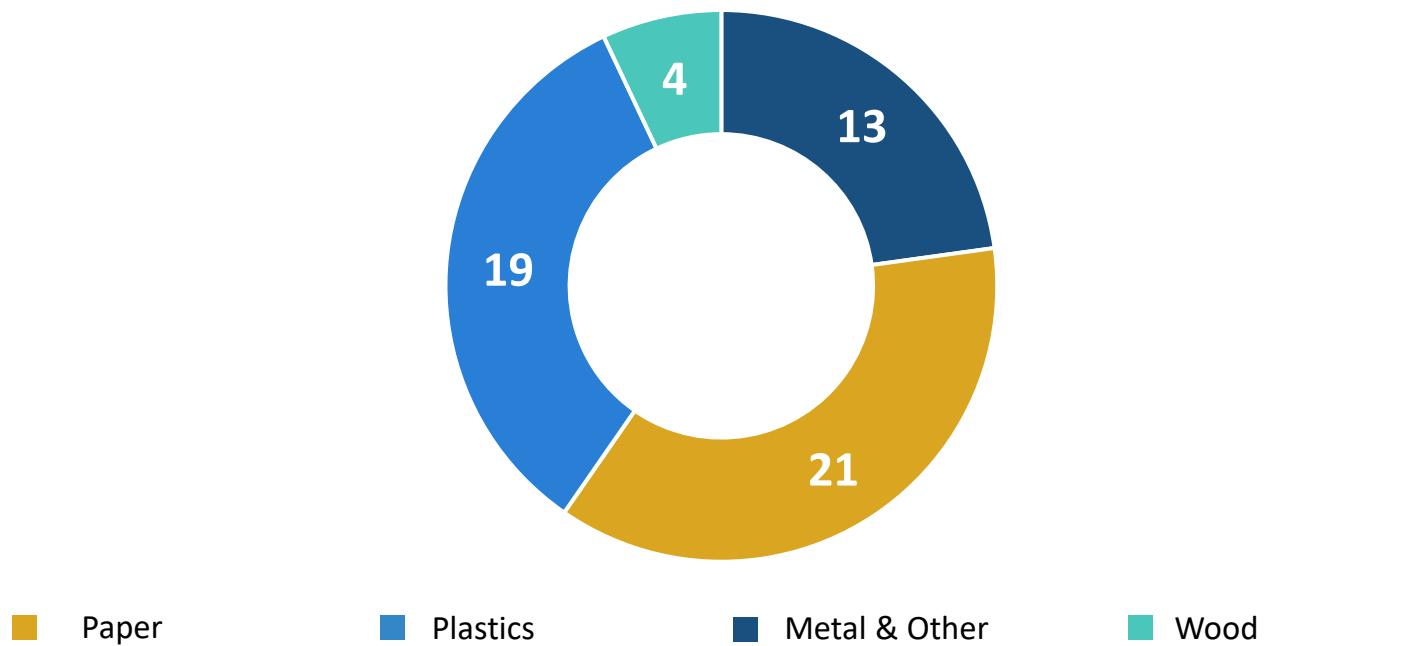
United States:	15
West Coast:	4
Great Lakes:	4
Mid Atlantic:	2
Southeast:	1
Others:	4

In the U.S., the West Coast and Great Lakes regions were the most active with 4 deals each, followed by the Mid Atlantic with 2 deals in Q4. A notable deal in the Great Lakes region was PaperWorks Industries' acquisition of Color Craft Graphic Arts, a manufacturer of folding carton packaging specializing in carton printing, die-cutting, and printing services, for an undisclosed amount in November 2025. The Southeast region recorded 1 deal and all other U.S. regions combined for a total of 4 completed deals.

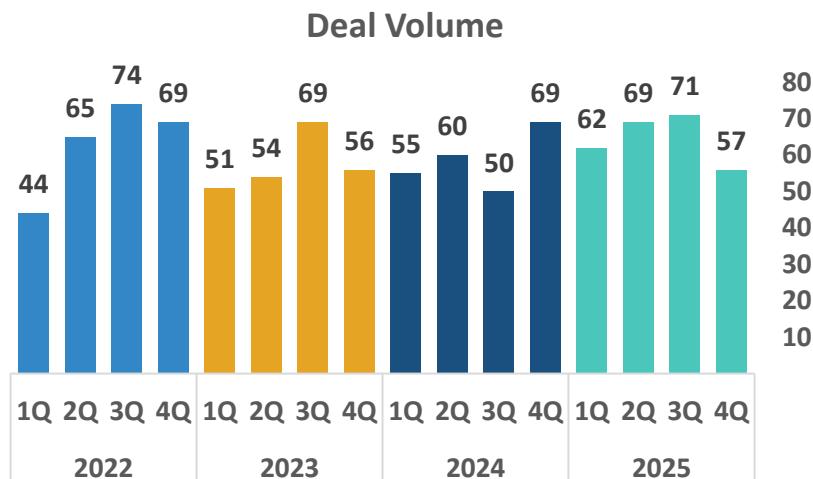
There were no reported deals in Canada during the quarter.

Of the 57 Packaging deals in Q4, 21 were in the Paper subsector, making it the most active from an M&A volume standpoint. The Plastics and Metal & Other subsectors saw 19 and 13 closed transactions, respectively, followed by the Wood subsector with 4 deals in the quarter.

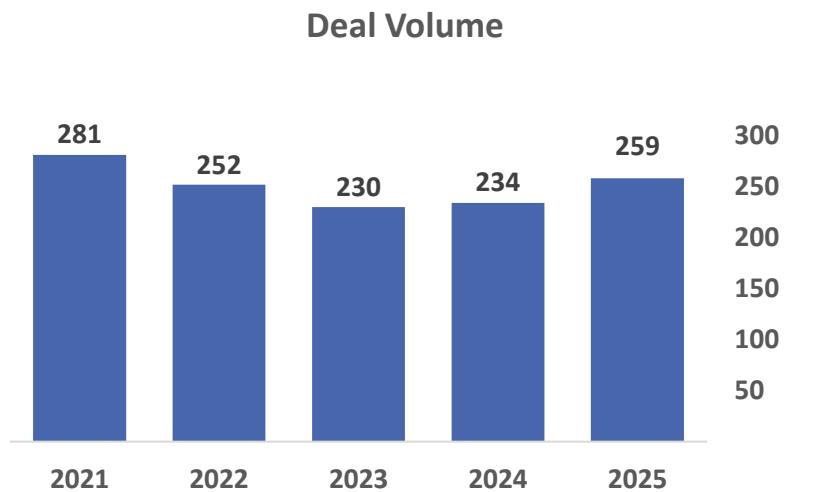
**Packaging
M&A Volume by Subsector**



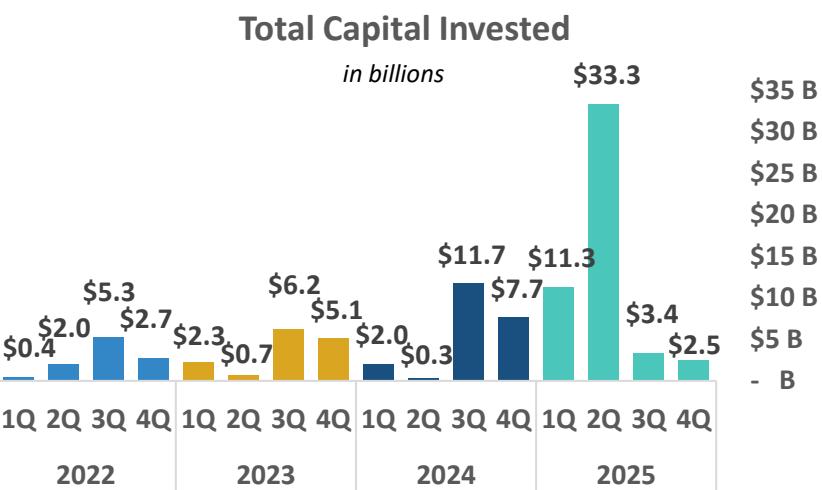
Deal volume in the Packaging sector decreased 19.7% in Q4 to 57 deals from 71 in Q3, and decreased 17.4% from 69 deals in Q4 of the prior year. Q4 reflects a modest pullback in deal activity from Q3 as buyers show slightly more caution amid ongoing macroeconomic uncertainty and tighter financing conditions. However, the year-over-year increase in annual volume and resilient capital deployment continue to point to solid underlying demand and improving confidence in the sector.



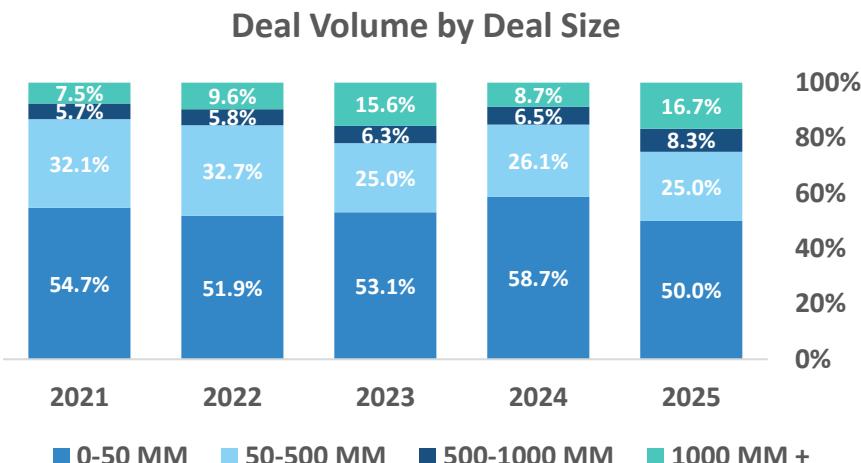
Despite the decline in Q4 deal volume, annual deal volume increased 10.7% in 2025 to 259 deals from 234 in 2024, driven by strong activity throughout the first 3 quarters of 2025. Year-over-year deal volume marked the third consecutive year of growth, driven by strong consumer and specialty packaging demand, including premiumization and SKU proliferation, alongside reshoring-driven acquisitions as companies expanded domestic capacity and customer proximity.



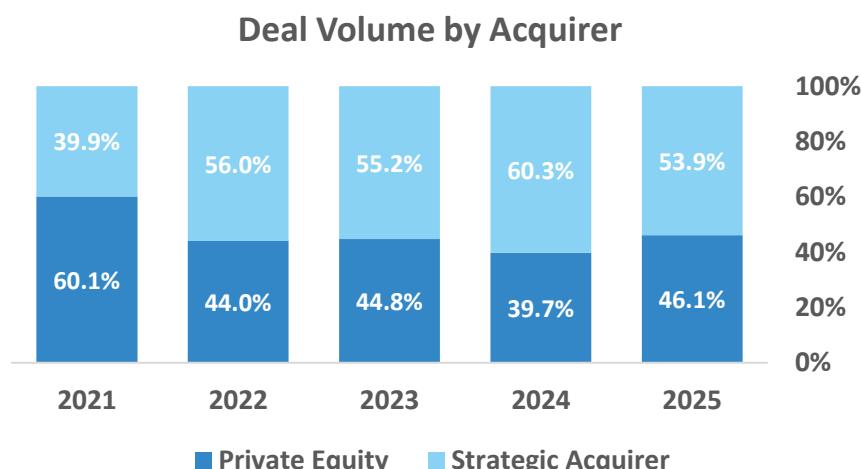
Total capital invested in packaging M&A deals decreased 26.5% in Q4 to \$2.5B from \$3.4B in Q3 and declined 67.5% from \$7.7B in Q4 of the prior year. The decline in Q4 2025 reflects a shift in deal mix toward smaller transactions following several large, strategic acquisitions earlier in 2025, including Amcor's \$24.7B acquisition of Berry Global in Q2. For comparison, the largest deal in Q4 was the \$2.3B IFCO deal (mentioned previously) in December 2025.



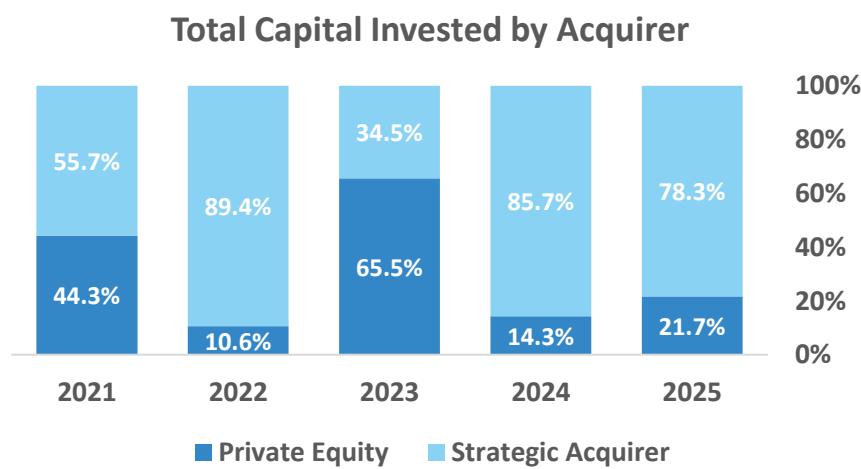
In 2025, we generally saw a shift in mix toward larger-sized deals relative to the prior year. Specifically, the large-cap (\$1,000+ MM) and upper middle (\$500 - \$1,000 MM) tranches of the market increased to 16.7% and 8.3%, respectively, from 8.7% and 6.5% in the prior year. We saw a modest decline in the middle market (\$50 - \$500 MM) to 25.0% in 2025 from 26.1% in the prior year while the lower middle market (\$0 - \$50 MM) decreased significantly to 50.0% from 58.7% over the same period.



As a % of total deal volume, PE buyers trended higher in 2025 relative to strategic buyers, representing 46.1% of deal volume in the sector and up from 39.7% in 2024. 2021 represents the highest level of PE participation seen since a peak in 2021.



Following the trend in deal volume, PE's share of total capital invested increased to 21.7% from 14.3% in 2024. Despite this increase in PE participation, 2025 marks a continuation in the trend of strategic acquirers investing substantially more capital in M&A transactions than PE buyers in the sector. Large strategic acquisitions, such as Amcor's \$8.4B acquisition of Berry Global in April 2025, are illustrative of strategic buyer interest in large scale M&A transactions as a way to drive long-term growth.



The median EV/EBITDA multiple for reported private equity deals in the Packaging sector increased to 13.5x in 2025 from 5.8x in 2024, but decreased for strategic deals to 6.7x from 9.0x in the prior year.

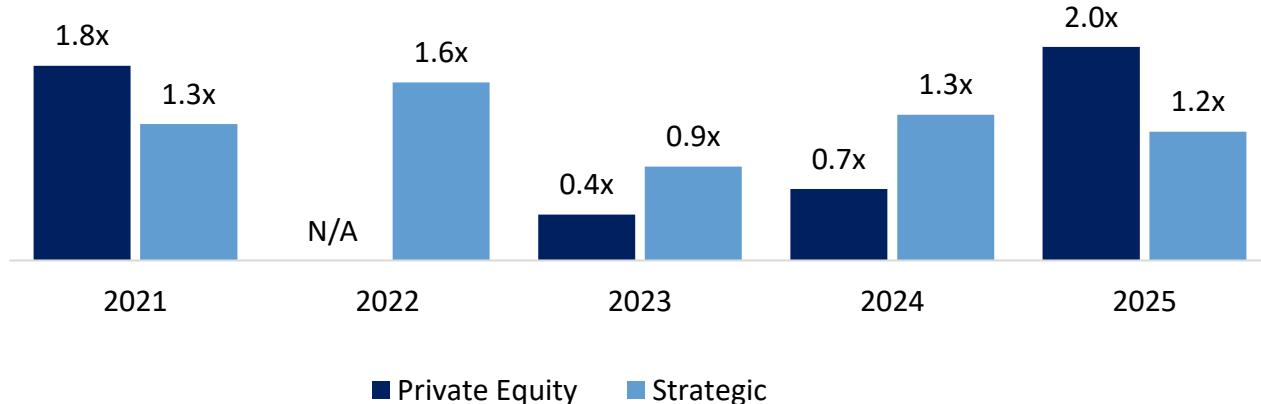
The median EV/Revenue multiple for reported private equity deals increased to 2.0x in 2025 from 0.7x in 2024, but decreased for strategic deals to 1.2x from 1.3x in the prior year.

2025 marks the highest median EV/EBITDA multiple for private equity deals in the past five years.

Reported EV/EBITDA Multiples



Reported EV/Revenue Multiples



Selected Active Investors



Active Strategic Investors – Packaging

Investor	2025 Investments	Select Targets
 Welch Packaging Group	5	    
	2	 
	1	 <i>An Inteplast Group Company</i>

Active Private Equity Investors – Packaging

Investor	2025 Investments	Select Targets
	4	 
	4	 
	3	     

Largest Deals (Disclosed)

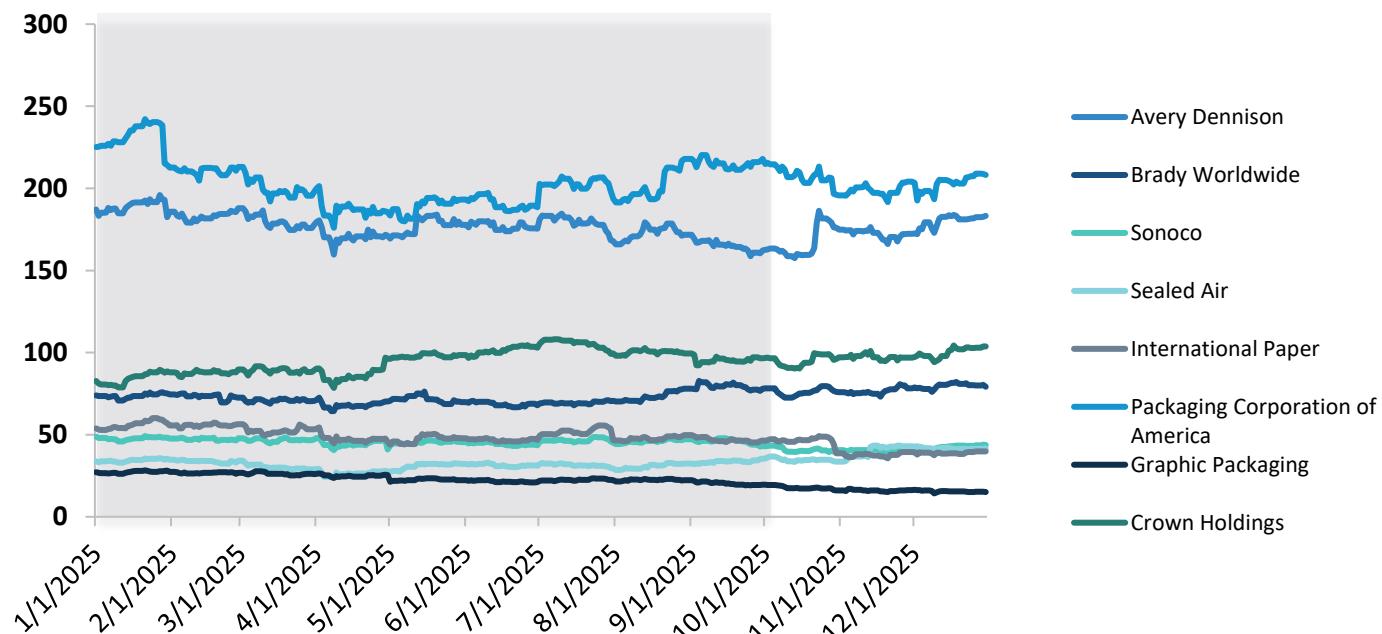
Deal Date	Company Name	Investors	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
29-Dec-2025	Changshin	Ark & Partners	Buyout/LBO				Manufacturer of cosmetic packaging components intended to provide various containers and dispensing systems for personal care products.
09-Dec-2025	IFCO Systems	Stonepeak Partners	Buyout/LBO	2,318.2			Supplier of reusable packaging containers intended for the fresh food and grocery sector.
09-Dec-2025	PT. Prokemas Adhikari Kreasi	Siam Kraft Industry, Thai Containers Group	Merger/Acquisition	28.0			Manufacturer of corrugated carton packaging intended to serve multinational food and beverage companies across Indonesia.
01-Dec-2025	Sommoplast	AptarGroup	Merger/Acquisition	35.0			Manufacturer and supplier of thermoplastics products intended for pharmaceutical, hospital, cosmetic, and food markets.
28-Nov-2025	Hebei Haiwei Electron New Material Technology	Undisclosed Investor	IPO	65.1			Hebei Haiwei Electronic New Material Technology Co Ltd is a capacitor film manufacturer in China.
26-Nov-2025	AGC Obeikan Glass	Obeikan Glass	Merger/Acquisition	6.1			Manufacturer of glass packaging based in Yanbu, Saudi Arabia.
19-Nov-2025	Lapo Compound	Polyram U.K.	Merger/Acquisition	14.8			Manufacturer of polypropylene compounds intended to serve automotive, electrical, and industrial markets.
13-Nov-2025	ABCOR Packaging	Welch Packaging	Merger/Acquisition				Manufacturer and distributor of industrial packaging products intended for industrial box-users in the tri-state area.
04-Nov-2025	ASV Packaging	Grupo Hinojosa	Merger/Acquisition				Manufacturer of recyclable cardboard trays and other packaging products intended to serve the food industry.
30-Oct-2025	b2Pack	Gráficas Zurita	Merger/Acquisition	12.5			Manufacturer of packaging products intended to serve food, beverage, cosmetics, perfumery and pharmaceutical markets.
23-Oct-2025	Brownes Dairy	Brownes Foods Operations	Merger/Acquisition				A co-packing business based in the United Kingdom.
22-Oct-2025	Anchor Packaging	Georgia-Pacific	Merger/Acquisition				Manufacturer of rigid packaging products intended for the non-cyclical food service, retail supermarket, and food manufacturing markets.
13-Oct-2025	Casalini E Viscardi	Alexandra Investment Management, BNP Paribas	Buyout/LBO				Provider of flexible packaging and printing services intended for the food, cosmetics, pharmaceutical, and industrial sectors.
07-Oct-2025	Savsu	Peli	Merger/Acquisition	25.5			Manufacturer of cloud-connected storage and transport containers designed to protect live cell therapies during transport and storage.
03-Oct-2025	Suzuki Shofudo	Nikkei	Merger/Acquisition	8.3			Manufacturer and distributor of paper goods based in Kyoto, Japan.
02-Oct-2025	Blue Industrial Development	KH Gangwon Development	Merger/Acquisition				Blue Industrial Development a manufacturer of raw paper for pipes and liners.
Mean				279	N/A	N/A	
Median				26	N/A	N/A	
High				2,318	N/A	N/A	
Low				6	N/A	N/A	

Leading M&A Deals (Completed)

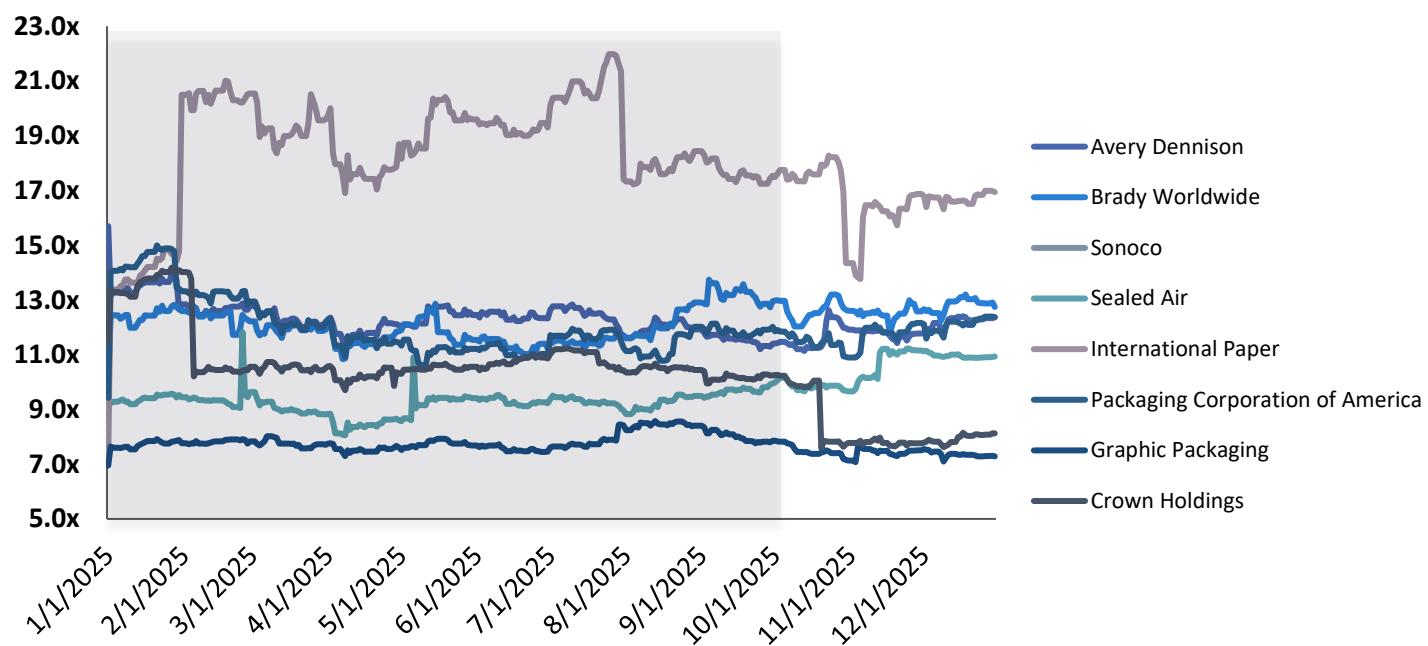


Target	Investor	Driver	Deal Synopsis
IFCO	Stonepeak	Buyout/LBO	IFCO Systems, a German provider of reusable packaging solutions for fresh food supply chains, was acquired by Stonepeak through a \$2.3 billion leveraged buyout in December 2025. The acquisition supports IFCO's continued global expansion and investment in sustainable packaging solutions across grocery and fresh produce end markets.
 SOMMAPLAST	 Aptar	Merger/ Acquisition	Sommoplast, a Brazil-based manufacturer of dispensing and packaging components, was acquired by AptarGroup for \$35.0 million in December 2025. The acquisition expands Aptar's footprint in Latin America and strengthens the company's capabilities in specialized dispensing solutions for pharmaceutical and consumer end markets.
	 SCGP	Merger/ Acquisition	MyPak, an Indonesia-based flexible packaging manufacturer serving food and consumer goods customers, was acquired by SCGP for \$28.0 million in December 2025. The acquisition enhances SCGP's packaging portfolio in Southeast Asia and supports regional growth in sustainable and value-added packaging solutions.
	 PELI BIOTHERMAL	Merger/ Acquisition	Savsu, a New Mexico-based manufacturer of cloud-connected storage and transport containers designed to protect live cell therapies during transport and storage, was acquired by Peli for \$25.5 million in October 2025. The acquisition of Savsu strengthens Peli's specialty packaging portfolio through the addition of cloud-connected, temperature-controlled container solutions serving the rapidly growing and highly regulated cell and gene therapy logistics market.

Stock Price

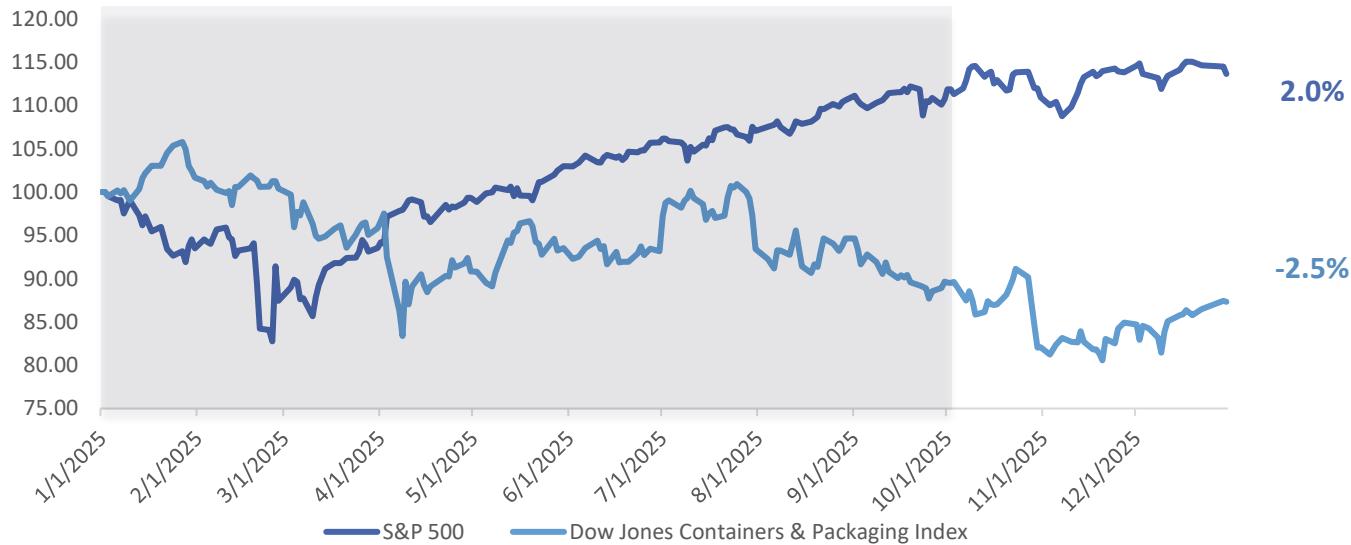


EV/EBITDA



Index Performance

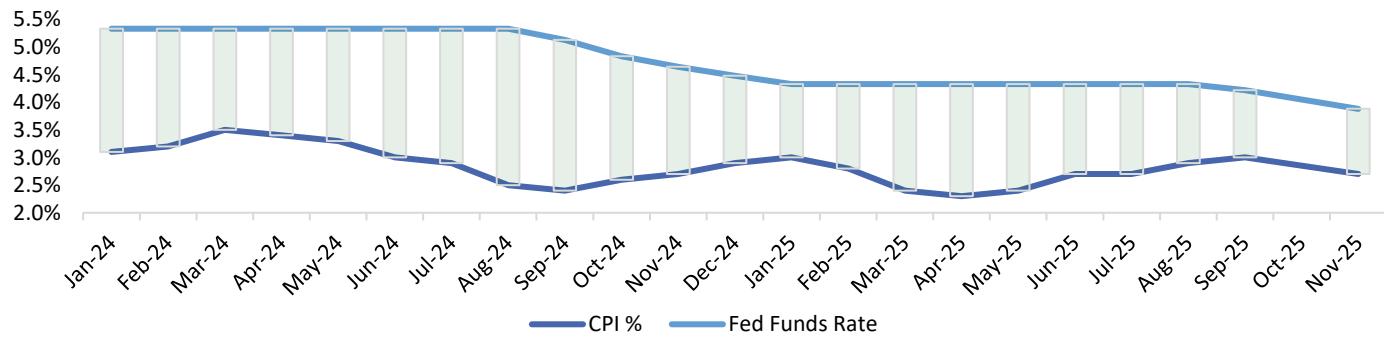
In Q4, the Dow Jones Containers & Packaging Index decreased by 2.5% and was outperformed by a 2.0% increase in the S&P over the same period.



Key External Drivers

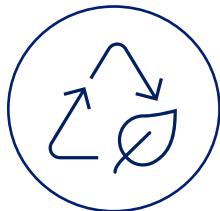
Overall, the packaging industry tends to be more stable and resistant to volatility in the broader economy than many other industries. This stability is supported by the essential role packaging plays in food and consumer products, where demand is driven by nondiscretionary end markets that have historically remained durable through economic downturns.

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.

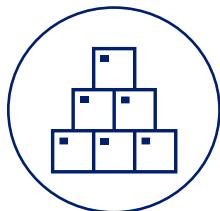
Emerging Trends in the Packaging Sector



Growth in Circular Packaging Systems

Recycling and reuse models gain commercial momentum

Brands and converters are expanding closed loop systems that incorporate recycled content, reuse industrial scrap, and improve end of life recovery. Partnerships across the value chain are strengthening as companies work to secure consistent supplies of high quality recycled materials. These models support cost management, reduce waste, and align with sustainability commitments.



Adoption of High Performance and Functional Materials

Advanced materials improve durability, safety, and efficiency

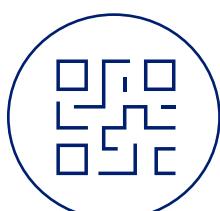
Demand is rising for specialty materials that offer better barrier protection, lighter weight, and improved product shelf life. Packaging producers are investing in new resin blends, fiber based alternatives, and coatings that enhance performance while reducing material intensity. These innovations allow brands to meet regulatory expectations and deliver improved product protection.



Shift Toward Mono Material Packaging Formats

Simplified structures support recyclability and efficiency

More pumps, films, and rigid components are transitioning to mono material designs that improve recyclability and reduce processing complexity. Brands are adopting single resin formats that streamline collection and sorting while lowering contamination risk. This shift is increasing material recovery rates and supporting broader sustainability objectives.



Smart and Connected Packaging Becomes Purpose Driven

Digital features enhance trust, education, and engagement

QR codes, RFID, and other digital markers are being used to authenticate products, deliver educational content, and strengthen customer loyalty. Brands are moving away from novelty applications and focusing on solutions that improve traceability, verify product integrity, and provide value added information. Purposeful smart packaging is becoming a differentiator in categories that rely on consumer trust and regulatory compliance.



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 Packaging, Industrials, Food & Consumer, 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



Industrial
Services



Food &
Consumer



T&L



Tech-Enabled
Services



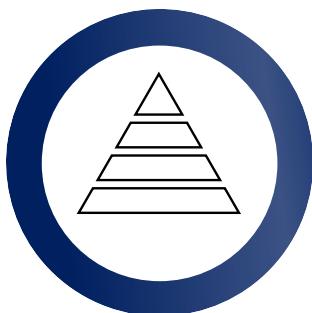
Sell-Side Advisory: Sell your business

Sell your business for the highest price and for the best terms. At R.L Hulett, communicating the value of your business to targeted buyers and finding the best fit for your team is our forte. We strive to maintain your company's culture and heritage even as you transition out of your business.



Buy-Side Advisory: Buy a business

Searching for acquisition targets can be a challenging and time-consuming task when trying to run your own business at the same time. Navigating the risks and pitfalls in negotiating valuation and deal structure can also be a daunting task for many business owners. Let our team help you minimize your risk and reduce time wasting efforts with our decades of experience in advising in both buy and sell-side M&A transactions. We utilize industry-leading M&A databases to scout for opportunities and pre-screen for "real" actionable targets so you can stay focused on what matters.



Capital Raise: Gain financial support

With nearly 40 years of experience in middle-market M&A advisory, we know how to package up your deal and put you in front of the right kind of investors who have the capital and the industry expertise you need to grow your business. Our team will develop a go-to-market strategy and advise on deal structure, valuation, due diligence and transition issues. Whether you are seeking capital for growth or trying to buy out other shareholders, we have the tools, expertise, and experience to execute a strategic process and find the optimal outcome to meet your objectives.



Restructuring: reorganization of your business

In today's uncertain economic times, more and more companies are finding themselves in unfamiliar, and unwanted, positions. Many business owners are hoping recovery is just around the corner; however, proactive measures are often required to maximize the remaining value of the business. Our team can aid banking institutions with workout situations by implementing internal controls over cash management and performing on-going cash flow modeling for their clients. We can also help business owners avoid having trouble making payments on their debts and avoid the cumbersome and low-value asset liquidation process.

Below are two recent transactions facilitated by R.L. Hulett, showcasing our expertise in the 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

Vidya Holdings



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.

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 Packaging sector.



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



Our M&A Deal Leaders



R. Trevor Hulett, CPA
Managing Director
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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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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.

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
Senior Analyst
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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
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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.



Trusted Advisors. Tenacious Advocates.

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