



**Plastics Sector
M&A Update**

Q4 2025

Plastics Sector M&A Update Q4 2025

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REPORT CONTRIBUTORS



Trevor Hulett
Managing Director
thulett@rlhulett.com



Ryan Hartman
Associate
rhartman@rlhulett.com



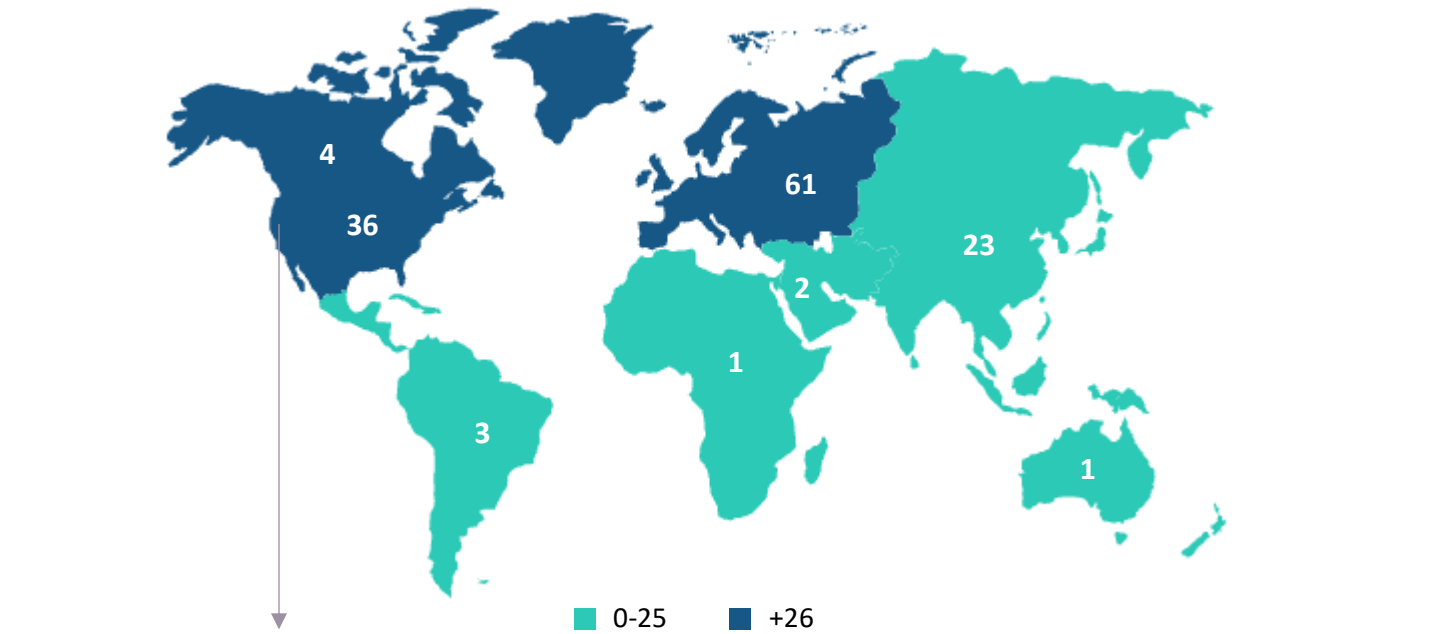
Dax Kugelman
Analyst
dkugelman@rlhulett.com

REPORT HIGHLIGHTS

- In Q4, the Producer Price Index (PPI) for Plastics Material and Resin Manufacturing decreased 0.71%, reflecting easing feedstock costs and pricing normalization following price increases earlier in the year.
- The median EV/EBITDA multiple for reported private equity deals in the Plastics sector increased to 9.9x in 2025 from 2.5x in 2024 and decreased for strategic deals to 5.1x from 8.9x in 2024.
- M&A Q4 deal volume in the sector remained flat compared to Q3 deal volume at 131 closed deals, and increased 1.6% from 129 deals in Q4 of the prior year.
- Europe was the most active region in Q4 with 61 deals. Most notably in Europe was Laumann Group's \$315.8 million acquisition of Epwin Group, a UK-based manufacturer and supplier of low-maintenance building products.
- Total capital invested in M&A transactions decreased 71.4% in Q4 to \$3.2B from \$11.2B in Q3, due primarily to a shift in mix in Q4 to smaller sized deals. In Q3, James Hardi Industries acquired The Azek Company for \$9.1B whereas the largest transaction in Q4 was Glenwood Private Equity's \$958.1 million acquisition of NanoH2O, a Los Angeles-based manufacturer of reverse osmosis membranes.



Of the 131 deals in the Plastics sector in Q4, Europe was the most active with 61. A notable European deal was Interpump Hydraulics \$25.6 million acquisition of Farma Group, an Italian manufacturer of fuel tank caps, nozzles, and fittings, in December 2025. North America was the second most active with 40 transactions and all other regions combined for a total of 30 deals.



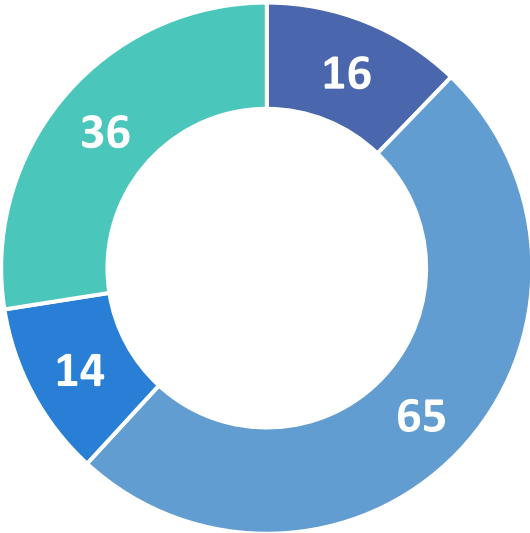
Canada:	4
United States:	36
Great Lakes:	10
Southeast:	4
Mid Atlantic:	4
South:	4
Others:	14

In the U.S., the Great Lakes region was the most active area with ten deals, followed by the Mid Atlantic, Southeast, and South regions all with four closed transactions. Most notably in the Great Lakes was Gemspring Capital’s \$650.0 million acquisition of Goodyear Chemical, a provider of industrial chemical services for manufacturing and performance enhancement applications. All other U.S. regions combined for a total of 14 completed transactions.

In Canada, four transactions closed in Q4. Most notably was Martinrea International’s \$18.39 million PIPE deal of NanoXplore, a manufacturer and supplier of high-volume graphene powder used in industrial markets.

Of the 131 Plastics deals in Q4, 65 deals were in the Commercial Products subsector, making it the most active from an M&A volume standpoint. Containers & Packaging was the second most active with 16, followed by Chemicals & Gases with 14 completed transactions. All other subsectors combined for 36 closed deals.

Plastics
M&A Volume by Subsector



Commercial Products

Containers & Packaging

Chemicals & Gases

Others

NanoH₂O
G-3 CHICKADEE

Epwin Group

INGYI

SOMMAPLAST
LAPO
COMPOUND
COMPOUNDS POLIPROPILENICI

ASV
packaging
ChangShin

GOODYEAR
CHEMICAL
LOTTE CHEMICAL
PAKISTAN LTD

nanoXplore
DELTECH

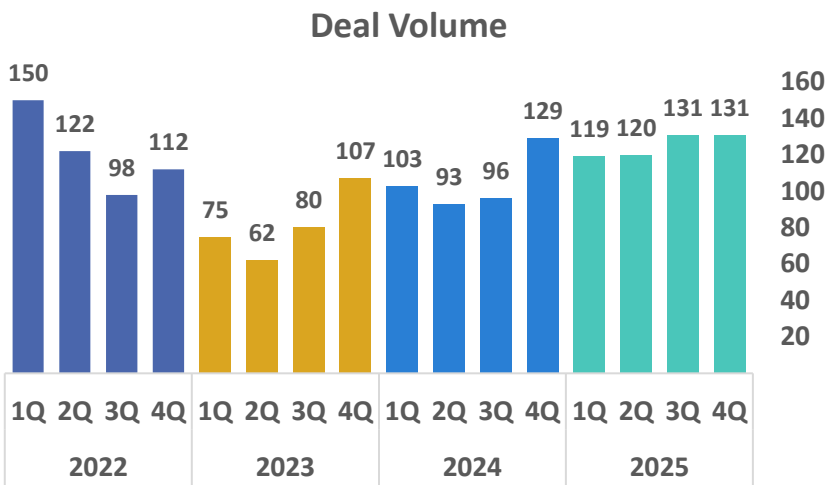
AIKOLON
Expertise in Plastics

CERTACT ENGINEERING
EXCELLENCE IN INNOVATION

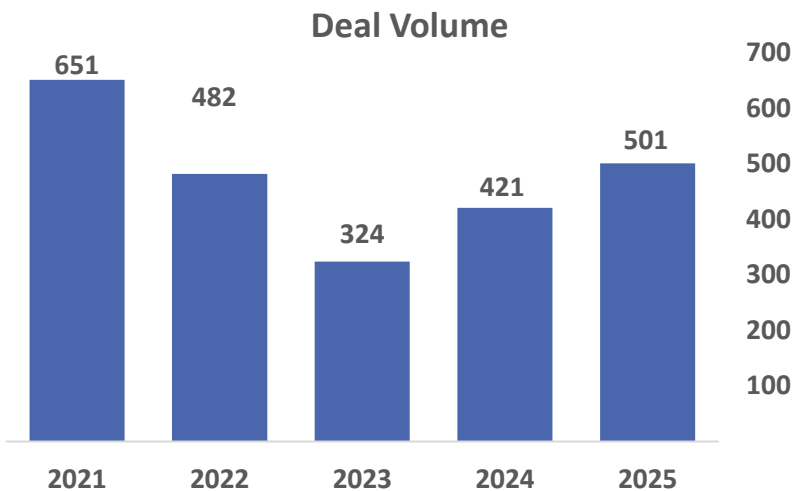
IJT Injectech
Trusted Biomedical Components

ARGOS

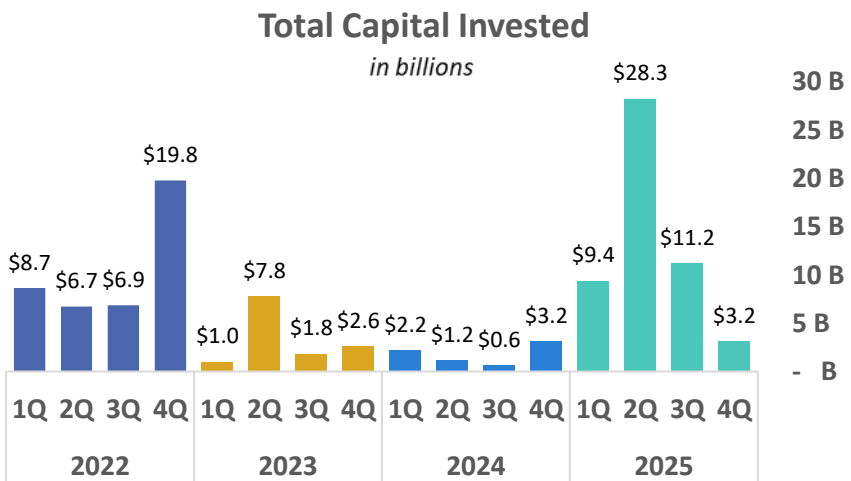
Deal volume in the Plastics sector remained flat in Q4 compared to Q3 at 131 deals, and increased 1.6% from 129 deals in Q4 of the prior year. Q4 represents a continuation in the trend of generally increasing deal volume in the sector seen since a 4 year low of 62 deals in Q2 2023. This normalization reflects improving macroeconomic conditions, supported by firmer market sentiment as policy and economic visibility improve.



Annual deal volume increased 19.0% to 501 deals in 2025 from 421 in 2024. While still well off the highs of 651 deals in 2021, we are seeing an increase in deal flow with improving economic conditions, stabilizing interest rates, and easing liquidity constraints. As tariff policy clarity largely solidified by the end of the Q4, the Plastics sector is positioned for increased M&A momentum entering 2026.



Total capital invested in M&A deals in the sector decreased 71.4% in Q4 to \$3.2B from \$11.2B in Q3, but remained steady compared to \$3.2B in Q4 of the prior year. This sharp decrease from Q3 is a result of several large-scale strategic acquisitions in Q2 and Q3, including James Hardies Industries’ \$9.1B acquisition of the Azek Company (as previously mentioned), a Chicago-based manufacturer of plastic outdoor building materials, in July 2025.

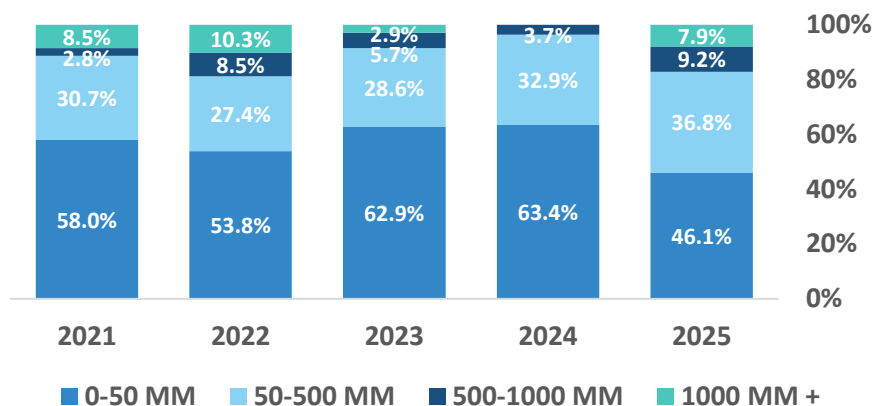


In Q4, we generally saw a shift towards larger-sized deals from the prior year, specifically in the upper middle (\$500 - \$1000 MM) and large cap (\$1000 MM+) tranches of the market, which saw increases to 9.2% and 7.9% from 3.7% and 0.0%, respectively, in the prior year. The lower middle market (\$0 - \$50 MM) decreased sharply to 41.6% from 63.4% and the middle market (\$50 - \$500 MM) increased to 36.8% from 32.9% in 2024.

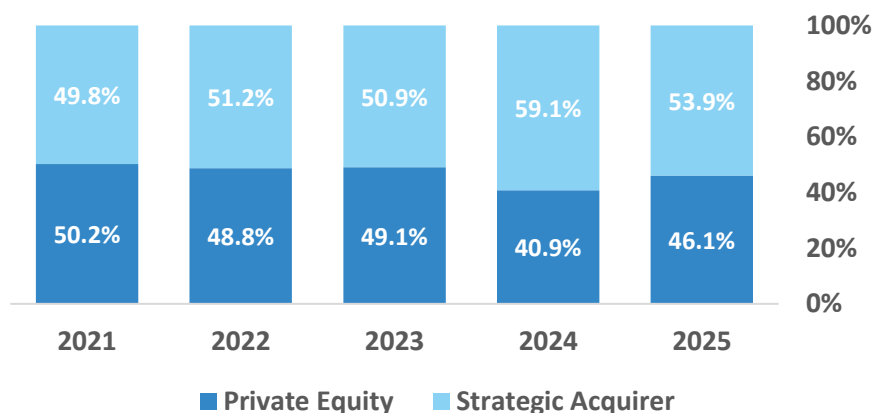
As a % of total deal volume, PE buyers trended higher in 2025 relative to strategic buyers, representing 46.1% of deal volume in the sector compared to 40.9% in 2024. This marks a turnover in PE deal volume since 2024's decrease.

Total capital invested by PE investors (as a % of overall capital invested) decreased in 2025 to 14.2% from 24.2% in 2024. PE participation is still significantly below the 2021 high of 64.7% and is primarily due to sizeable strategic acquisitions in Q2 and Q3, including Amcor's \$24.7 billion acquisition of Berry Global, a supplier of plastic packaging products targeting consumer-oriented end markets, in April 2025.

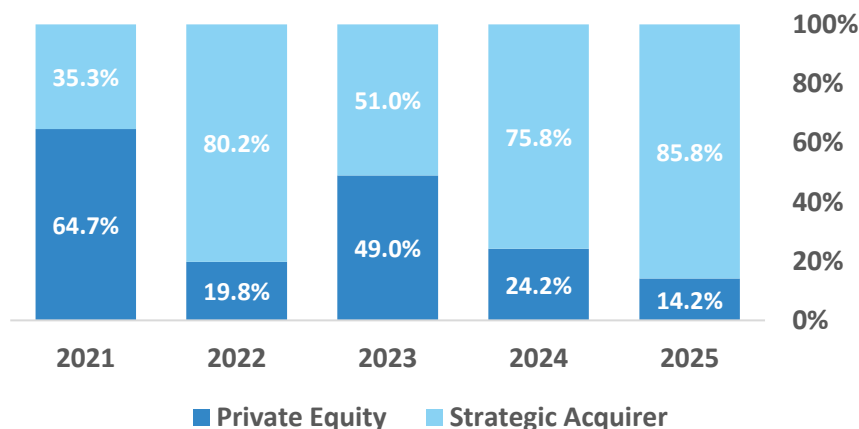
Deal Volume by Deal Size



Deal Volume by Acquirer



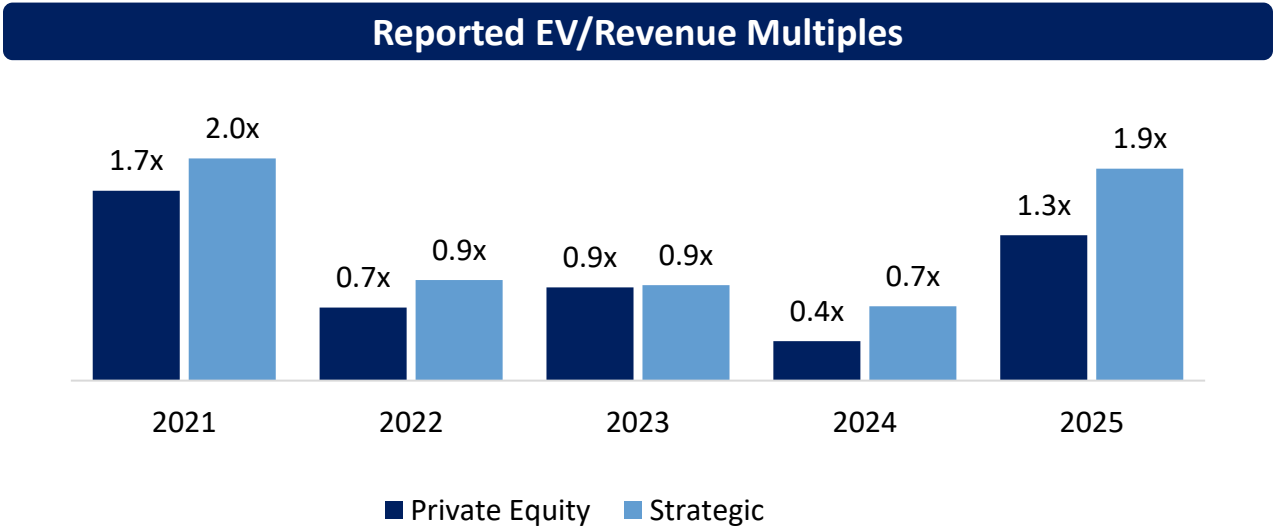
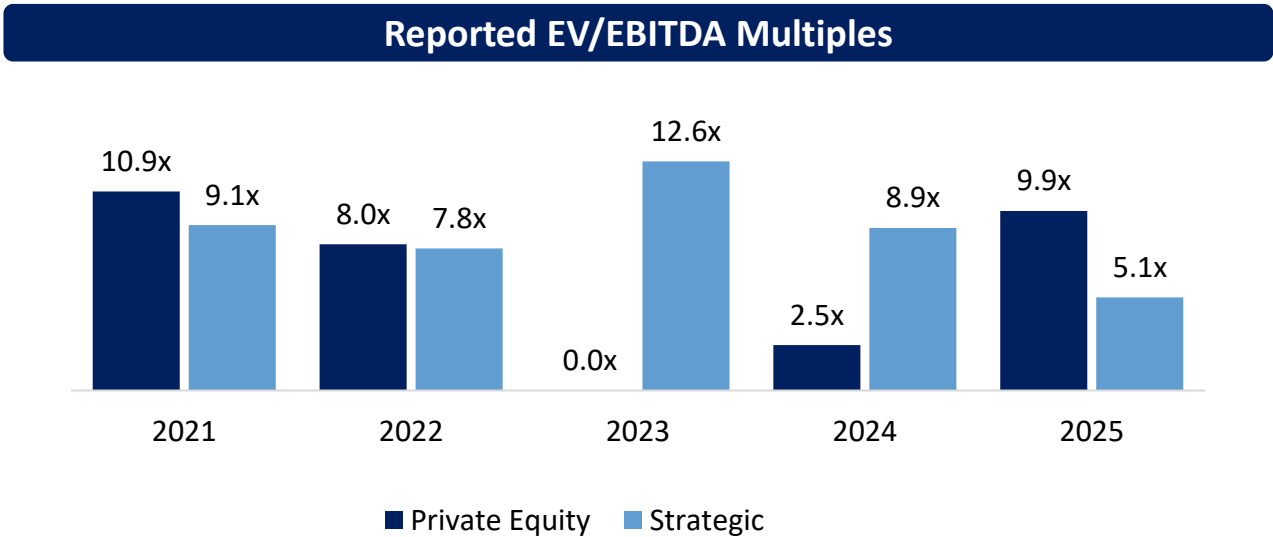
Total Capital Invested by Acquirer









The median EV/EBITDA multiple for reported private equity deals in the Plastics sector increased to 9.9x in 2025 from 2.5x in 2024, and decreased for strategic deals to 5.1x from 8.9x in 2024.

The median EV/Revenue multiple for reported private equity deals increased to 1.3x in 2025 from 0.4x in 2024, and the median EV/Revenue multiple for reported strategic deals increased to 1.9x in 2025 from 0.7x in 2024.

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



Active Strategic Investors – Plastics




Investor	2025 Investments	Select Targets
	1	
	1	
	1	

Active Private Equity Investors – Plastics

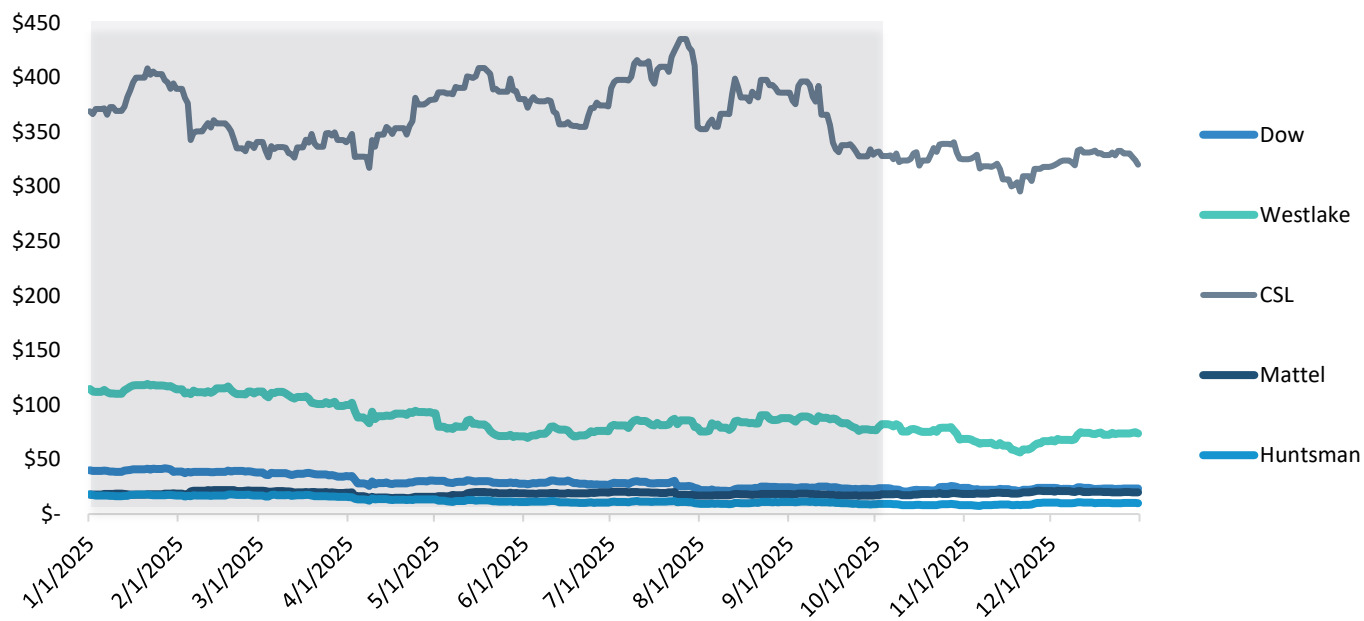
Investor	2025 Investments	Select Targets
	2	G-3 CHICKADEE 
	2	 
	1	

Largest Deals (Disclosed)

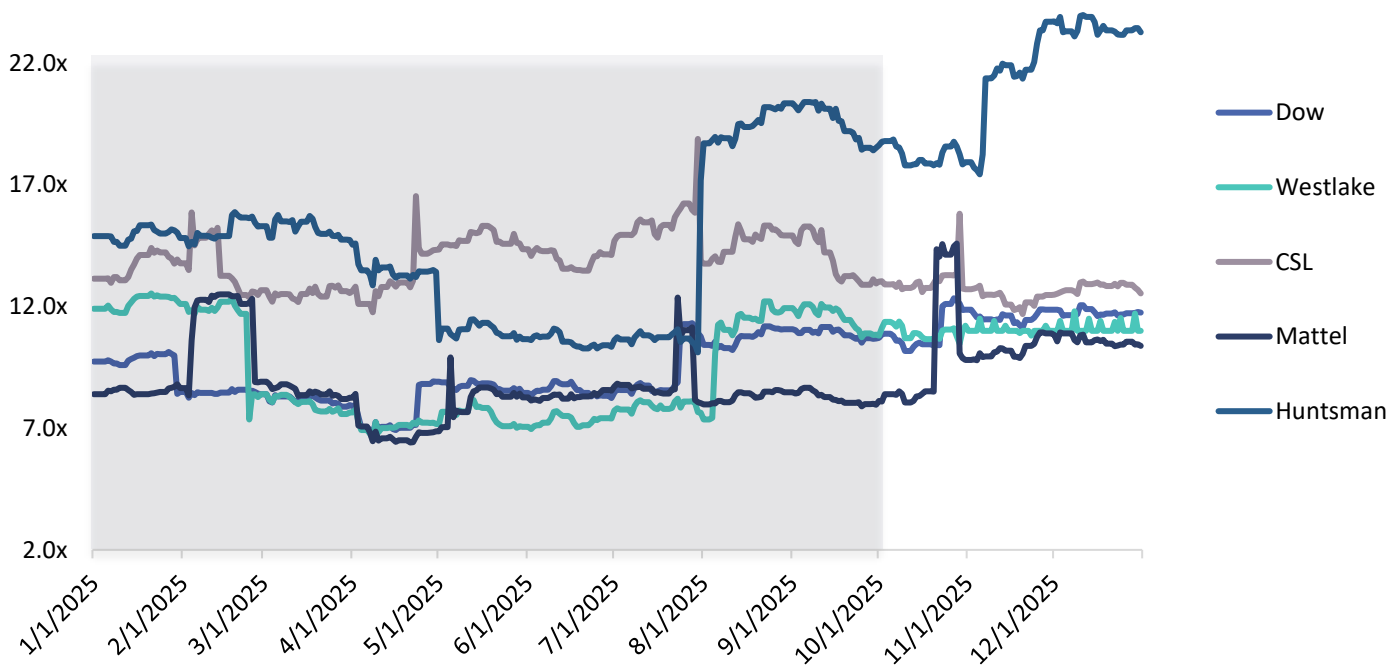
Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
22-Dec-2025	Taiyuan Pharmaceutical	Tonyshare	Merger/ Acquisition	\$ 12.3		245.49x	Manufacturer of a therapeutic and pharmaceutical product intended for treatment and improving patient health outcomes.
19-Dec-2025	Lohia Aerospace Systems	Singularity AMC	PE Growth/ Expansion	11.1			Manufacturer of aerospace and defence composites intended to support aircraft, defence, and mobility applications.
18-Dec-2025	Farma Group	Interpump Hydraulics	Merger/ Acquisition	25.6		1.53x	Manufacturer of refueling systems and automotive parts intended for the industrial, commercial, agricultural and earthmoving vehicles sector.
10-Dec-2025	Ningbo SK Synthetic Rubber	Shandong Dawn Polymer Company	Merger/ Acquisition	72.8		0.58x	Manufacturer and operator of EPDM rubber products and related services intended for industrial materials supply and applications.
04-Dec-2025	Xingi Tech	China National Building Materials	PE Growth/ Expansion	140.8			Manufacturer of molecular weight polyethylene fibers and composite materials designed for advanced protection and performance applications.
04-Dec-2025	Rubbertec Australia	Motherson Elastomer	Merger/ Acquisition	3.3		0.59x	Manufacturer and supplier of rubber and composite lining systems offering conveyor components, serving mining, materials handling, and industrials.
03-Dec-2025	NanoH ₂ O	Glenwood Private Equity	PE Growth/ Expansion	958.08			Manufacturer of reverse osmosis membranes intended for water desalination and water reuse.
01-Dec-2025	Sommaplast	AptarGroup	Merger/ Acquisition	35.0			Manufacturer and supplier of thermoplastics products intended for pharmaceutical, hospital, cosmetic, and food markets.
28-Nov-2025	Lamitex	Neodecortech	Merger/ Acquisition	5.1			Manufacturer of decorative laminates intended for the construction and furnishing sector.
19-Nov-2025	Lapo Compound	Polyram U.K.	Merger/ Acquisition	14.8			Manufacturer of polypropylene compounds intended to serve automotive, electrical, and industrial markets.
12-Nov-2025	Lotte Chemical Pakistan	PTA Global Holding	Buyout/LBO	69.0	9.87x	0.29x	Manufacturer and supplier of Purified Terephthalic Acid (PTA), supplying products to the textile, domestic polyester, and polyethylene terephthalate packaging industries.
31-Oct-2025	G-3 Chickadee	Gemspring Capital	Buyout/LBO	650.0			Manufacturer of engineered polymer technologies intended to serve the tire and industrial sectors.
31-Oct-2025	Goodyear Chemical	Gemspring Capital	Buyout/LBO	650.0			Provider of industrial chemical services intended for manufacturing and performance enhancement applications
30-Oct-2025	NanoXplore	Martinrea International	PIPE	18.4			Manufacturer and supplier of high-volume graphene powder for use in industrial markets.
28-Oct-2025	Five Axis Industries	Karman Holdings	Merger/ Acquisition	88.0			Manufacturer of advanced engine subsystems intended to serve the marine and aerospace industries.
15-Oct-2025	Epwin Group	Laumann Group	Merger/ Acquisition	315.8	4.81x	0.70x	Manufacturer of low-maintenance building products, supplying products & services to the repair, maintenance, and improvement of new build and social housing sectors.
14-Oct-2025	MODO Eyewear	Valiant Asset Management	PE Growth/ Expansion	100.0			Manufacturer of lightweight eyewear products. Intended to offer comfortable glasses and sunglasses.
Mean				186.5	7.34x	41.53x	
Median				69.0	7.34x	0.65x	
High				958.1	9.87x	245.49x	
Low				3.3	4.81x	0.29x	

Target	Investor	Driver	Deal Synopsis
		PE Growth/ Expansion	NanoH ₂ O, a California-based manufacturer of plastic-based reverse osmosis membranes used in water desalination and reuse, received a \$958.1 million growth investment from Glenwood Private Equity in December 2025. The transaction supports the expansion of NanoH ₂ O's proprietary plastics-driven membrane technologies, enabling broader adoption of high-performance polymer solutions across municipal and industrial water desalination and reuse applications.
		Buyout/LBO	G-3 Chickadee, a North America-based manufacturer of engineered polymer technologies to serve the tire and industrial sectors, was acquired by Gemspring Capital in a \$650.0 million leveraged buyout in October 2025. The acquisition provides capital to accelerate product innovation and geographic expansion while strengthening supply chain and direct-to-consumer capabilities.
		Merger/ Acquisition	Five Axis Industries, a Washington-based manufacturer of precision-machined materials for aerospace and defense applications, was acquired by Karman for \$88 million in October 2025. The acquisition expands Karman's advanced manufacturing capabilities and strengthens its position as a supplier of complex, high-tolerance components to aerospace and defense customers.
		Merger/ Acquisition	Epwin Group, a UK-based manufacturer of plastic extruded PVC building products serving residential and commercial construction markets, was acquired by Laumann Group in a \$315.8 million transaction in October 2025. The acquisition strengthens Epwin's position in core European construction markets while supporting continued investment in plastics manufacturing efficiency and PVC product innovation.

Stock Price

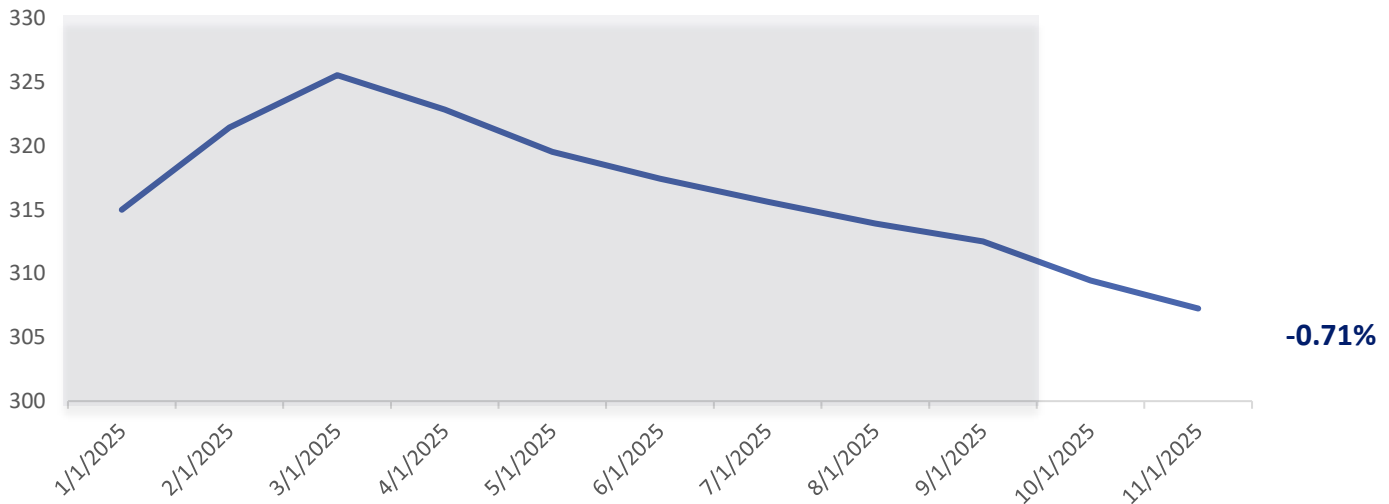


EV/EBTIDA



Index Performance

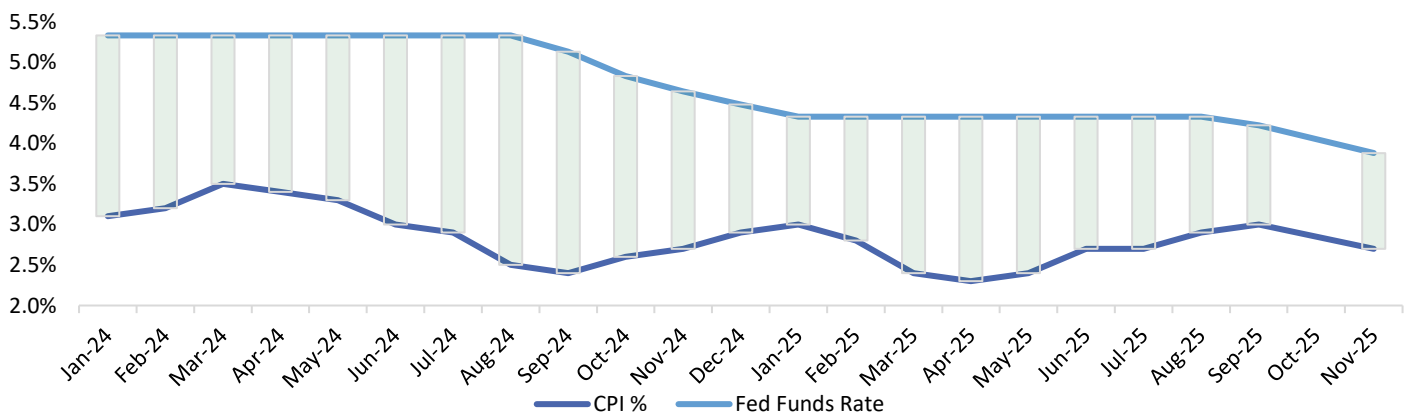
In Q4, the Producer Price Index (PPI) for Plastics Material and Resin Manufacturing decreased 0.71%, reflecting easing feedstock costs and pricing normalization following price increases earlier in the year.



Key External Drivers

Overall, the Plastics 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 Plastics Space:



Expansion of Circular Manufacturing Models

Closed-loop systems improve material recovery and efficiency

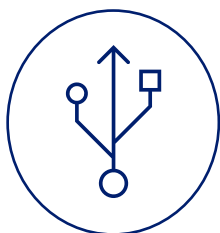
Producers are expanding circular manufacturing programs that integrate recycled content, reuse industrial scrap, and improve end of life recovery. Collaboration among resin suppliers, converters, and consumer brands is growing as companies work to secure stable supplies of high quality recycled materials. These circular models help reduce raw material exposure and support compliance with rising sustainability targets while improving long term cost profiles.



Growth in Advanced Resin Formulations for Specialty Applications

Next generation materials drive performance upgrades

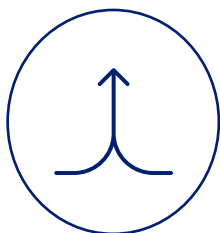
Demand continues to rise for specialty resin formulations that offer greater durability, heat resistance, and chemical stability. Manufacturers are investing in engineered plastics for medical devices, electric vehicle components, and high performance packaging. These innovations support customers that require lightweight, precision engineered materials and help producers shift toward higher margin product categories.



Operational Optimization Through Digital Production Tools

Smart factory tools improve production speed and quality

Plastics manufacturers are adopting digital production technologies such as real time process monitoring, automated quality inspection, and predictive maintenance. These tools improve asset utilization, reduce scrap rates, and enable tighter process control across extrusion, molding, and compounding operations. Firms that invest in integrated data systems gain advantages in consistency, cost performance, and responsiveness to customer requirements.



Market Consolidation as Firms Pursue Scale and Integration

Strategic acquisitions strengthen supply chain control

Competitive pressure and ongoing cost volatility are encouraging consolidation across the plastics value chain. Converters, recyclers, and resin distributors are pursuing acquisitions to expand capacity, broaden geographic reach, and secure more integrated supply positions. Both private equity and strategic buyers are targeting companies with sustainability capabilities, specialty production assets, and strong long term customer relationships.



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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 Plastics, Food & Consumer, packaging, Plastics, Plastics, 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



Food &
Consumer



Plastics &
Packaging



Business
Services



Tech-Enabled
Services



Healthcare



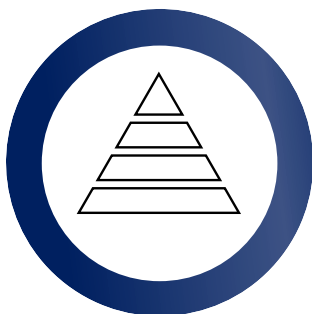
Sell-Side Advisory: Sell your business

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.



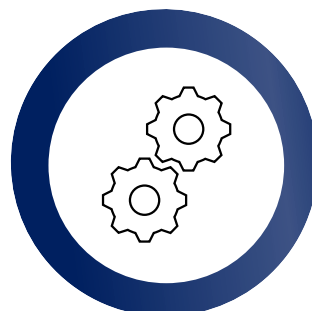
Buy-Side Advisory: Buy a business

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 is a recent transaction facilitated by R.L. Hulett, showcasing our expertise in the Plastics sector. Each transaction exemplifies our commitment to delivering exceptional value and strategic growth for our clients.




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.


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 sold substantially all of its assets to










has sold substantially all of its assets to










has been acquired by










has sold substantially all of its assets to










has been acquired 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
Associate
(314) 721-8027
rhartman@rlhulett.com

Ryan provides analytical and execution support for senior-level deal managers and, as an Associate, manages analysts while overseeing the preparation of financial models, pitch books, confidential information memorandums, and industry research reports. He leads in-depth research efforts, supports client communications, and takes ownership of workstreams to ensure accuracy and efficiency throughout the deal process. In addition to transaction execution, Ryan supports business development by meeting directly with business owners to discuss strategic objectives, transaction considerations, and market dynamics. 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.

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