



**Pet
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

Pet M&A Update Q4 2025

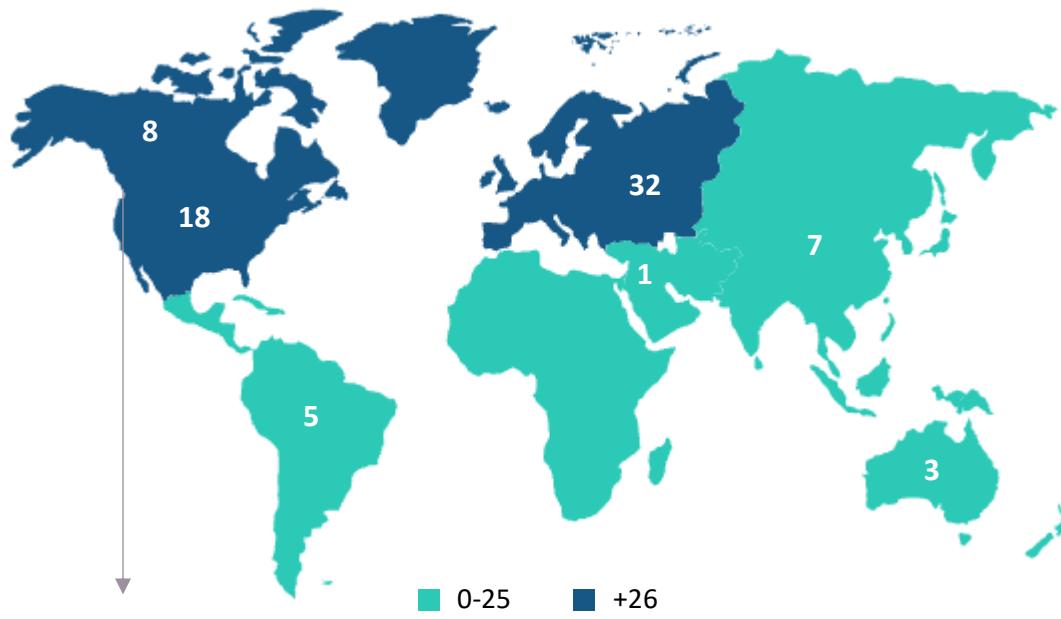
REPORT HIGHLIGHTS

- In Q4, the ProShares Pawz Pet Care ETF decreased by 2.1% and was outperformed by the S&P, which increased by 2.0% over the same period.
- The median EV/EBITDA multiple in the Pet sector for reported private equity deals decreased to 9.9x in 2025 from 16.8x in 2024, and decreased for strategic deals to 8.1x from 13.0x in the prior year.
- M&A deal volume in the sector decreased 22.9% in Q4 to 74 deals from 96 in Q3 2025, and decreased 1.3% from 75 deals in Q4 of the prior year.
- Europe was the most active region in Q4 with 26 deals. Most notably in Europe was Inspired Pet Nutrition's acquisition of Ultra Premium Direct, a French manufacturer of pet food products, for an undisclosed amount.
- Similar to deal volume, total capital invested in M&A transactions decreased 11.1% in Q4 to \$0.8B from \$0.9B in Q3. The mix of deal size stayed relatively flat from Q3 to Q4.



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

Of the 74 deals in the Pet sector in Q4, Europe was the most active with 32. A notable European deal was VMG Partners' acquisition of Scenthound, a provider of hygiene and preventive care for dogs, in October 2025. North America was the second most active with 26 transactions and all other regions combined for a total of 16 deals.



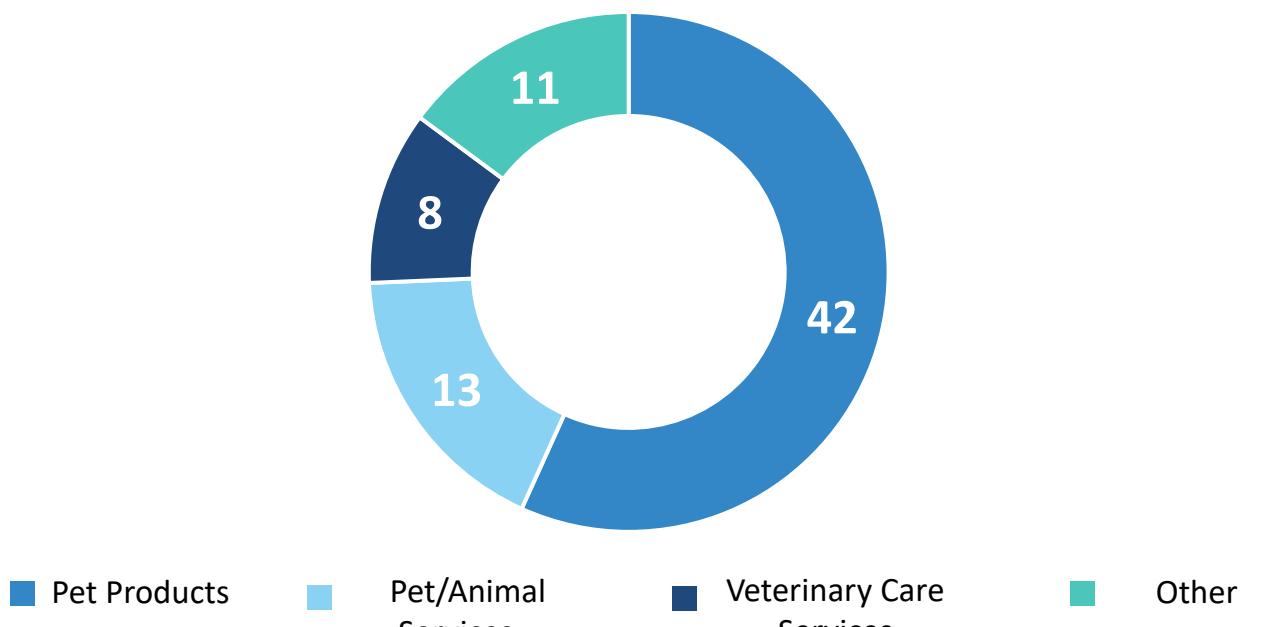
Canada:	8
United States:	18
Southeast:	6
West Coast:	6
Mountain:	2
South:	2
Others:	2

In the U.S., the Southeast and West Coast were the most active regions with 6 deals each, followed by the Mountain and South regions with 2 closed transactions each. All other U.S. regions combined for a total of 2 completed deals. A notable deal in the Southeast region was an undisclosed investor's \$30.0 million acquisition of Lion Country Safari, a Florida-based drive-through safari, in November 2025.

In Canada, 8 transactions closed in Q4. Most notable was an undisclosed investor's \$3.6 million acquisition of PesoRama, a Toronto-based pet retailer.

For purposes of this report, we are defining the "Pet" industry as products and services for the companion pet and non companion animal space. Of the Pet deals in Q4, 42 were in the Pet Products subsector, making it the most active from an M&A volume standpoint. Pet/Animal Services was the second most active with 13 transactions, followed by Veterinary Care Services with 8 reported deals. All other subsectors combined for 11 closed deals.

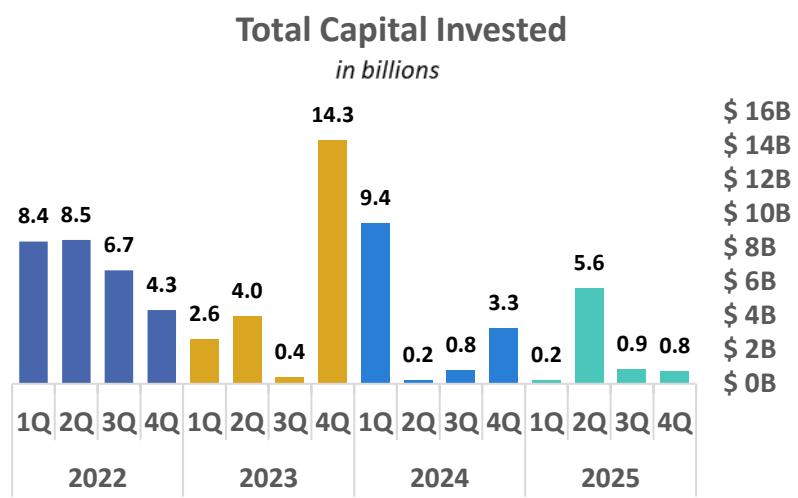
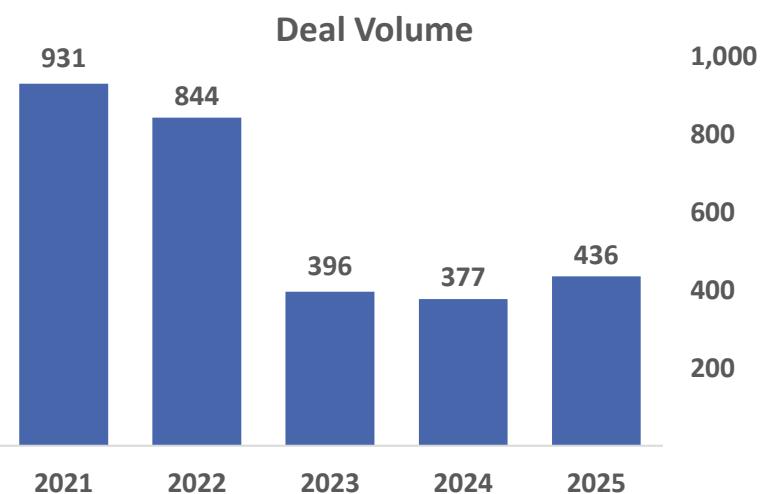
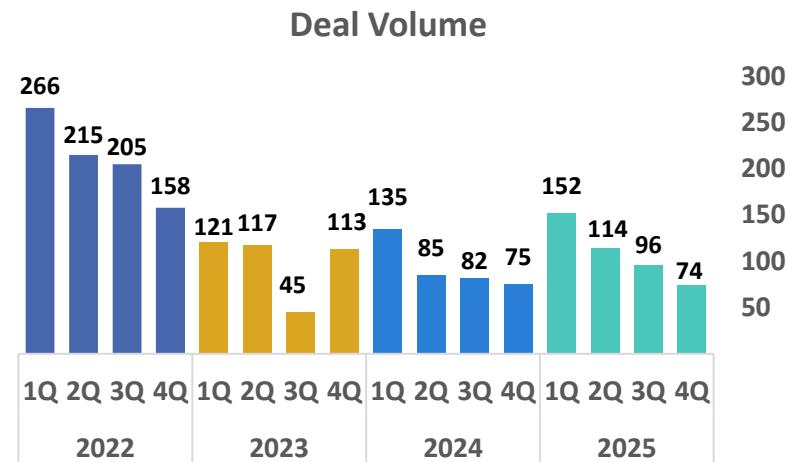
**Pet M&A Volume
by Subsector**



Deal volume in the Pet sector decreased 22.9% in Q4 to 74 deals from 96 in Q3 and decreased 1.3% from 75 deals in Q4 of the prior year. Pet M&A deal volume declined sequentially across each quarter in 2025, a pattern that has also been observed in two of the three years preceding it, suggesting a recurring intra-year slowdown in transaction activity.

Despite the quarterly volume decline, annual deal volume increased 15.7% to 436 deals in 2025 from 377 in 2024. With strong deal volume relative to the prior year, we attribute this increase to improving macroeconomic conditions including stabilizing inflation and interest rate cuts. As tariff policy clarity continues to improve, we expect Pet sector M&A activity to continue its rebound, supported by less market uncertainty and cheaper cost of capital.

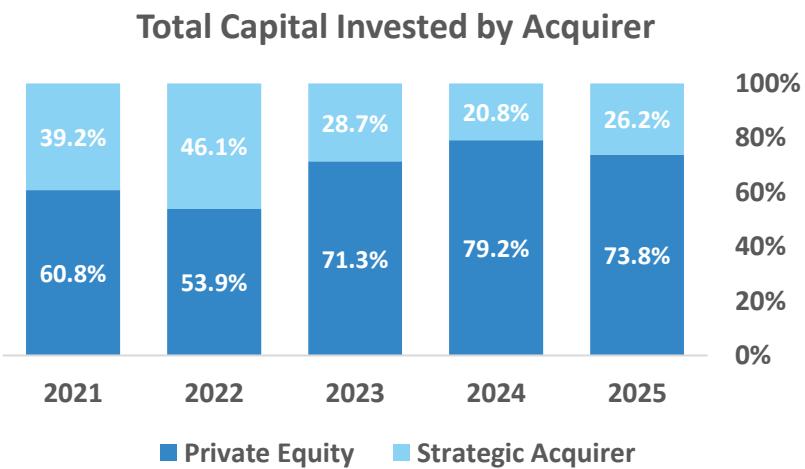
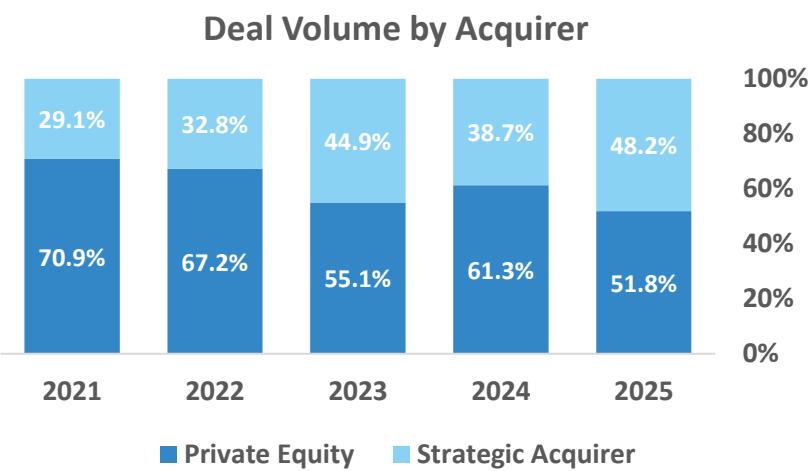
Total capital invested in M&A deals in the Pet sector decreased by 11.1% in Q4 to \$0.8B from \$0.9B in Q3 2025. The decrease in Q4 was largely driven by the decline in volume and the continuation of small-sized deals. In Q4, the largest deal was the \$475MM Delta Agribusiness deal (as mentioned previously). Comparatively, the largest deal in Q3 was Partner's Group \$539 million acquisition of MPM Products, a Manchester-based pet food manufacturers, in September 2025.



In 2025, we generally saw a shift in mix towards smaller-sized deals from the prior year, specifically in the lower middle market (\$0 - \$50 MM), which increased to 81.8% from 68.3% in 2024. The middle market (\$50 - \$500 MM) saw a decrease to 15.2% from 17.1% in 2024. The upper middle (\$500-\$1000 MM) and large cap (1000+ MM) tranches of the market both saw decreases to 1.5% in 2025 from 4.9% and 9.8% in 2024, respectively.

As a percentage of total deal volume, PE buyers trended lower in 2025, accounting for 51.8% of transactions versus 61.3% in 2024. While PE narrowly continues to outpace strategic buyers, this represents the lowest PE share in five years, reflecting a gradual erosion following the sector's 2021–2022 peak. Ongoing sponsor interest remains supported by durable pet industry tailwinds, though activity continues to normalize after a period of COVID-driven overheating.

Total capital invested by PE investors (as a % of overall capital invested) decreased in 2025 to 73.8% from 79.2% in 2024. 2025 represents the second highest % of capital invested by PE buyers over the last five years and is indicative of PE buyers demand for larger acquisitions in the Pet sector.

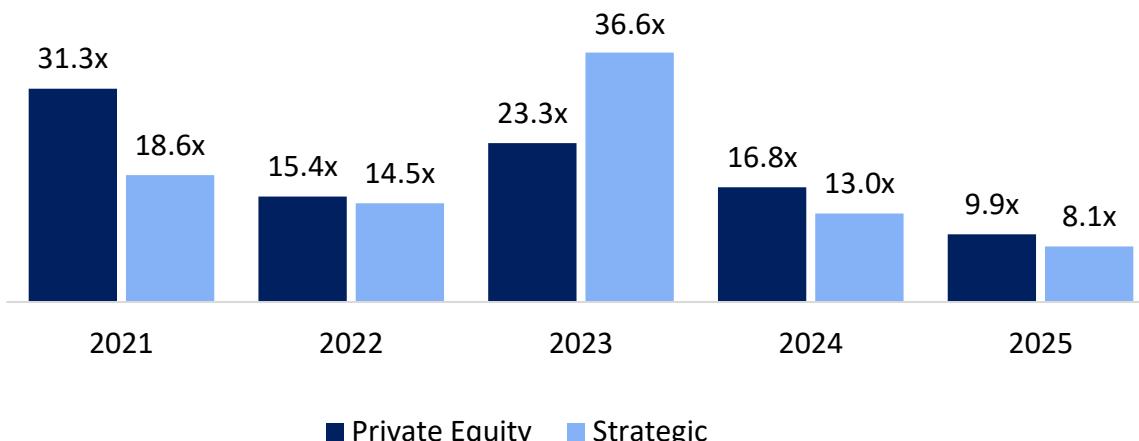


The median EV/EBITDA multiple for reported private equity deals in the Pet sector decreased to 9.9x in 2025 from 16.8x in 2024, and decreased for strategic deals to 8.1x from 13.0x in the prior year.

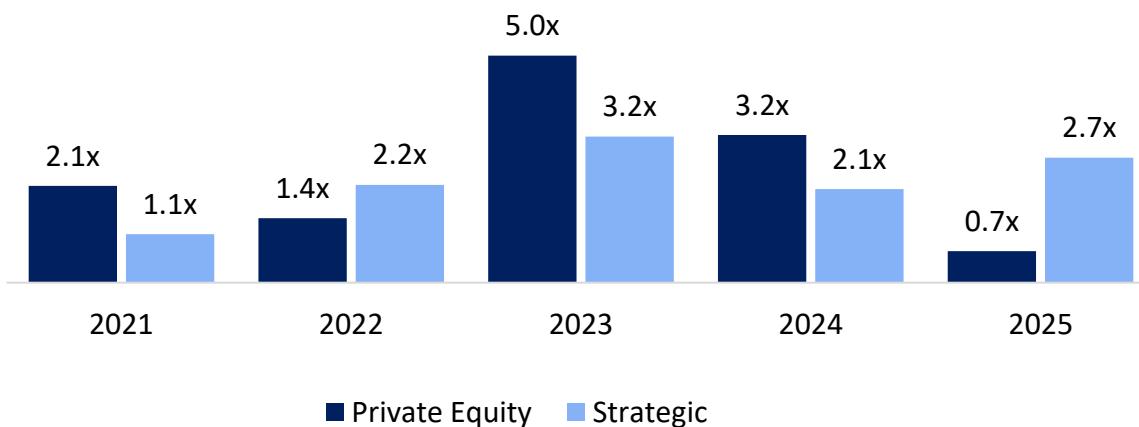
The median EV/Revenue multiple for reported private equity deals decreased to 0.7x in 2025 from 3.2x in 2024, but increased for strategic deals to 2.7x from 2.1x in the prior year.

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

Reported EV/EBITDA Multiples



Reported EV/Revenue Multiples



Selected Active Investors

 R. L. Hulett

Active Strategic Investors – Pet

Investor	2025 Investments	Select Targets
	5	    
	3	  
	2	 

Active Private Equity Investors – Pet

Investor	2025 Investments	Select Targets
	65	   
	33	   
	13	    

Largest Deals (Disclosed)



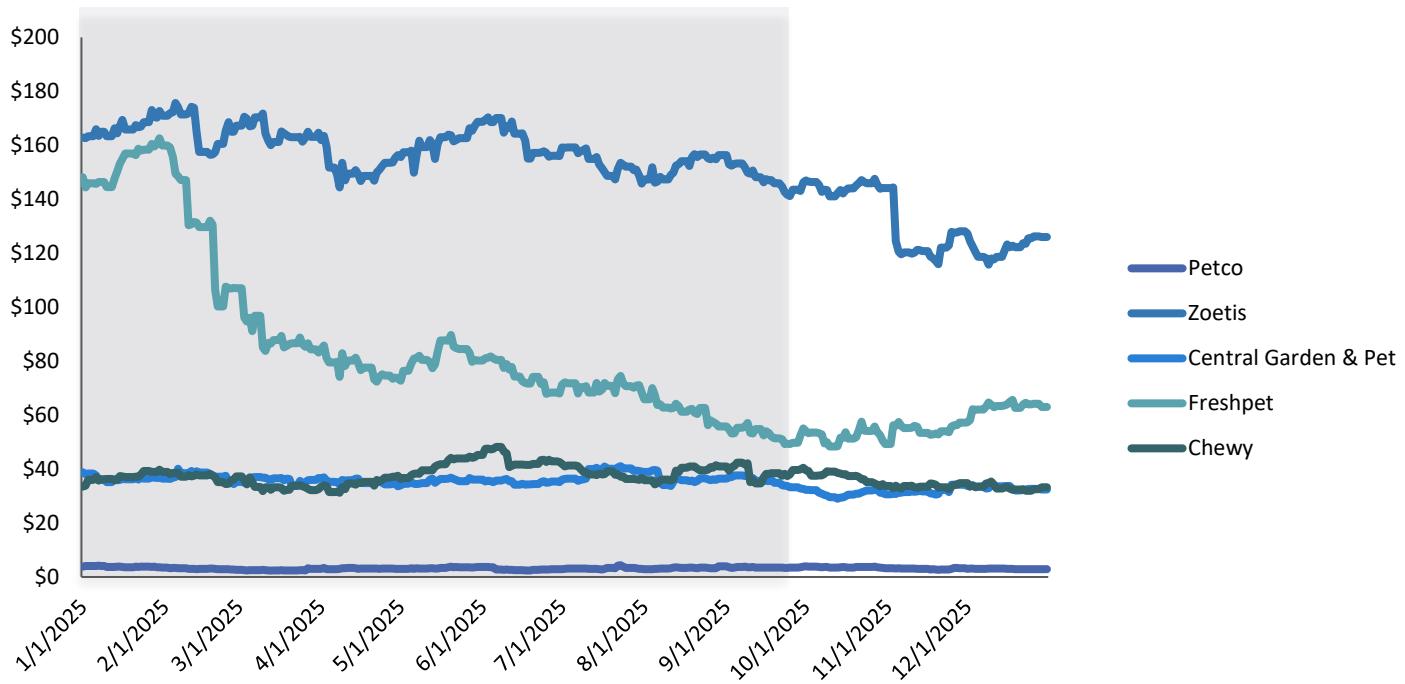
Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
24-Dec-2025	Macal	Fevara	Merger/Acquisition	\$ 6.7			Producer of animal nutrition products intended to serve beef cattle, sheep, and horses.
18-Dec-2025	Kane Biotech	Undisclosed Investor	PIPE	0.5			Developer of an animal health technologies and products.
17-Dec-2025	LIM Group	Unigrains	Buyout/LBO				Manufacturer of equestrian equipment and related animal care products.
05-Dec-2025	Zu, Produtos E Serviços Para Animais	Musti Group	Merger/Acquisition	14.9			Distributor of pet care products and services intended to serve pet owners.
05-Dec-2025	Exceldor Coopérative	Sofina Foods	Merger/Acquisition	3.6			Operator of a poultry firm based in Lévis, Quebec.
02-Dec-2025	Al-Kenan Al-Arabia Trading Company	First Milling	Merger/Acquisition	12.8			Provider of feed trading and distribution services .
28-Nov-2025	PesoRama	Undisclosed Investor	PIPE	3.6			stores offer consistent merchandise offerings which include household goods, pet supplies.
25-Nov-2025	Expet	BUN Group	Merger/Acquisition	2.8			Manufacturer and retailer of pet hygiene products based in Sao Paulo, Brazil.
19-Nov-2025	Lion Country Safari	Undisclosed Investor	Merger/Acquisition	30.0			Operator of a drive-through safari and adventure park based in Loxahatchee, Florida.
18-Nov-2025	Cyophage Technologies	Undisclosed Investor	PIPE	0.9			Cyophage Technologies Ltd is a Canadian biotechnology company that creates effective bacteriophages to address bacterial challenges affecting animal health.
11-Nov-2025	Mad Paws	A Place for Rover	Buyout/LBO	40.4			Mad Paws Holdings Ltd operates an online marketplace in Australia that connects pet owners with trusted pet care providers.
04-Nov-2025	Delta Agribusiness	Elders	Merger/Acquisition	475.0	7.01x		The company offers rural merchandise, agriculture chemicals, and animal-related products.
04-Nov-2025	Boqii Pets	Undisclosed Investor	PIPE	4.2			Boqii Holding Ltd operates in the business of selling pet products through online stores.
22-Oct-2025	Apiam Animal Health	Adamantem Capital	Buyout/LBO	106.1	0.78x	7.59x	Apiam Animal Health Ltd provides products and services to support the health and welfare of production and animals.
16-Oct-2025	Dr. Clauder Solutions For Pets	KKA Partners, Mühl dorfer Group	Buyout/LBO				Manufacturer of pet food and supplements based in Hamminkeln, Germany.
15-Oct-2025	ProNuvo	International Finance	PE Growth/Expansion	45.0			Producer of insect-based feeding products for livestock and pets aimed at reducing the global carbon footprint.
14-Oct-2025	Seek Pet	Yantai Yuanhe Capital	PE Growth/Expansion	14.0			Manufacturer of pet food products intended for dogs and cats.
Mean				50.7	3.90x	7.59x	
Median				12.8	3.90x	7.59x	
High				475.0	7.01x	7.59x	
Low				0.5	0.78x	7.59x	

Leading M&A Deals (Completed)

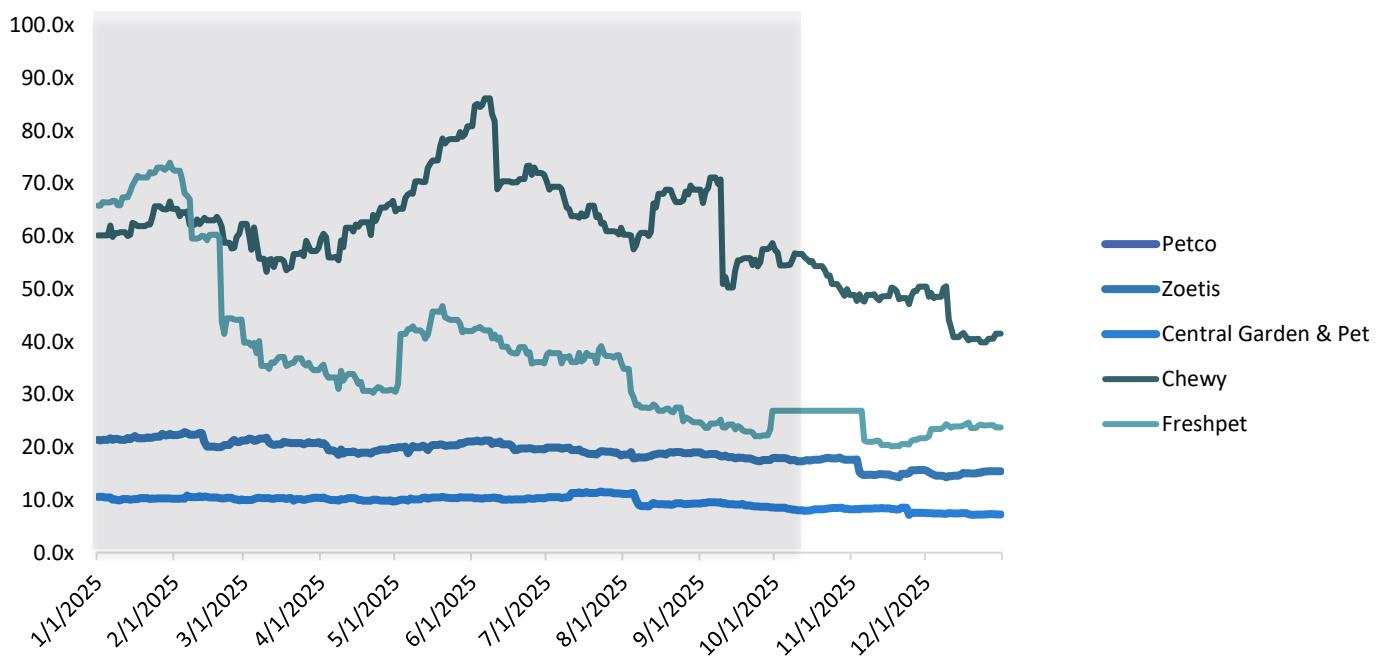


Target	Investor	Driver	Deal Synopsis
		Merger/ Acquisition	Delta Agribusiness, an Australia-based provider of agricultural inputs, agronomy services, and rural supply solutions, was acquired by Elders for \$475 million in November 2025. The transaction expands Elders' national footprint and increases exposure to livestock and animal production markets that support the broader pet and animal nutrition value chain.
		Buyout/ LBO	Apiam Animal Health, an Australia-based provider of veterinary and animal health services to livestock producers, was acquired by Adamantem Capital through a \$106.1 million leveraged buyout in October 2025. The transaction supports Apiam's continued consolidation of veterinary practices and expansion of integrated animal health services across Australia.
		PE Growth/ Expansion	ProNuvo, a Costa Rica-based provider of agricultural biologicals and sustainable crop input solutions, received a \$45 million growth investment from the International Finance Corporation (IFC) in October 2025. The investment supports ProNuvo's expansion of biological inputs used in feed crop production, strengthening its exposure to livestock and animal nutrition markets that indirectly support the pet food value chain.
		Buyout/ LBO	MadPaws, an Australia-based online marketplace for pet care services, was acquired by Rover through a \$40.4 million leveraged buyout in November 2025. The acquisition expands Rover's presence in the Australian pet services market and enhances its global platform for pet sitting, boarding, and related digital services.

Stock Price

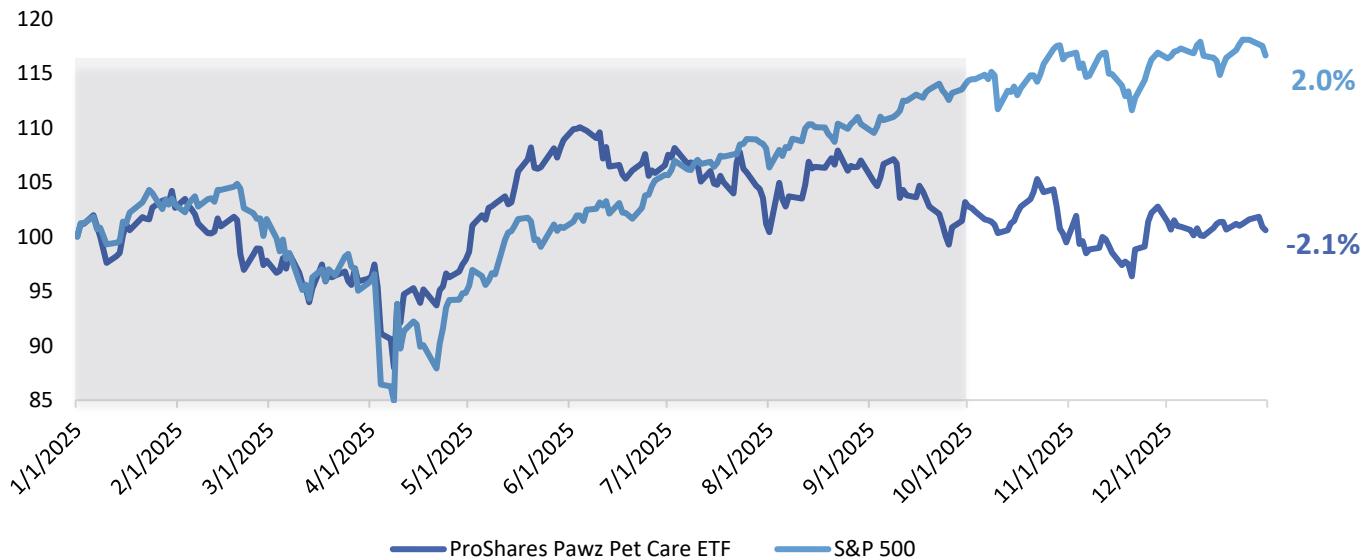


EV/EBITDA



Index Performance

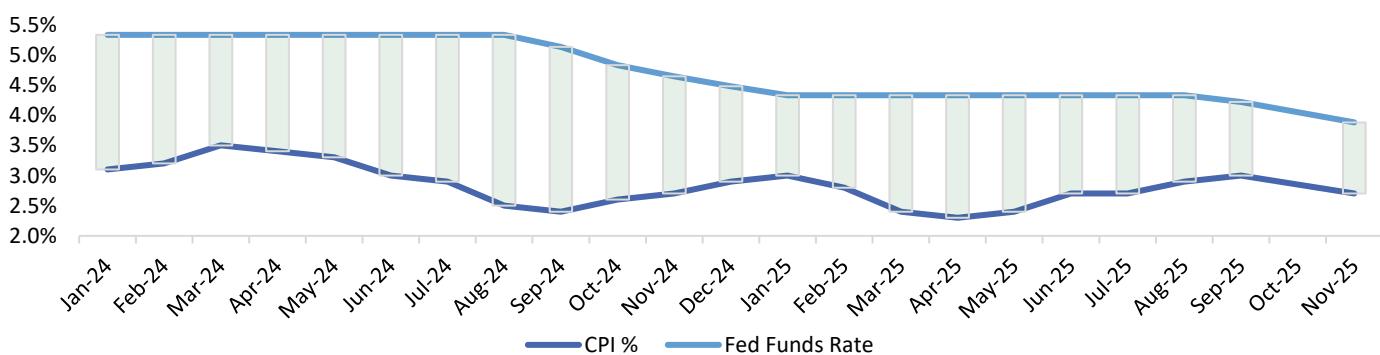
In Q4 the ProShares Pawz Pet Care ETF decreased by 2.1% and was outperformed the S&P, which increased by 2.0% over the same period.



Key External Drivers

Overall, the pet sector generally tracks consumer spending patterns, benefiting during periods of economic expansion and rising discretionary income. Demand is underpinned by durable secular tailwinds, including increasing pet ownership, ongoing product premiumization, and greater spend on pet health and wellness. That said, during broader economic slowdowns, growth can moderate as consumers defer discretionary purchases or shift toward more value-oriented alternatives.

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 Pet Sector

Humanization of Pet Care Accelerates



Premium products and services mirror human wellness trends

Pet owners are increasingly treating pets as family members, driving interest in premium nutrition, comfort products, and enhanced lifestyle services. Demand is rising for personalized supplements, enrichment activities, and pet friendly home products. Providers that offer human grade quality, tailored formulations, and high touch service experiences are capturing greater share in the premium pet market.

Expansion of At-Home and Virtual Pet Care Services



Convenience-driven models gain traction with busy owners

Digital tools and remote service platforms are allowing pet owners to access training, wellness consultations, and behavioral support from home. At home veterinary visits, mobile grooming, and virtual triage tools are improving convenience and reducing stress for pets and owners. These models are increasing access for households in underserved regions and supporting continuity of care.

Growth in Advanced Diagnostic and Specialty Treatments



Technology enhances early detection and care outcomes

Improvements in imaging, lab testing, and genetic screening are enabling earlier identification of chronic and hereditary conditions of pets. Specialty clinics are expanding offerings in oncology, orthopedics, and internal medicine, driving demand for skilled professionals and advanced equipment. As pet owners seek higher quality care, providers that offer specialized diagnostics and treatment plans are gaining a competitive advantage.

Sustained Demand for Natural and Sustainable Pet Products



Eco-friendly and clean label formulations attract conscious consumers

Pet owners are showing strong preference for natural ingredients, recyclable packaging, and ethically sourced products. Brands are responding with plant-based treats, low impact manufacturing processes, and environmentally responsible supply chains. Retailers are dedicating more shelf space to sustainable products as consumer expectations rise around transparency and environmental stewardship.



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 Pet, Industrials, Food & Consumer, packaging, business services, transportation & logistics, healthcare and software/tech-enabled services. The firm has an experienced team of M&A advisors consisting of former business owners, seasoned corporate executives, professional service firm partners, CPAs and MBAs. Our ability to deliver customized solutions to meet or exceed our clients' expectations is what sets us apart from our competitors.

Our Clients

\$10 - 250MM
Revenue

\$2 - 20MM
EBITDA

Middle Market
Privately Owned

Industries Served



Pet



Healthcare



Plastics &
Packaging



Industrials



Transportation
& Logistics



Food &
Consumer



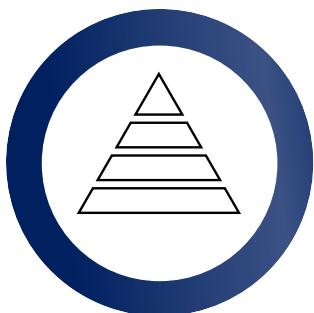
Sell-Side Advisory: Sell your business

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



Buy-Side Advisory: Buy a business

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



Capital Raise: Gain financial support

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



Restructuring: reorganization of your business

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

Selected Transactions

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



have been acquired by

Finney Enterprises, Inc.



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

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

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



have been acquired by



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

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

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

Selected Transactions

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 Pet sector.



has partnered with



THEODORO



A Tradition of Fine Quality Baking Since 1917

has sold substantially all
of its assets to

NATURE'S
BAKERY



inventive-group

has been recapitalized by



in collaboration with



have been acquired by



a portfolio company of



has been recapitalized by

Frontenac



has been acquired by



Our M&A Deal Leaders



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.

Our M&A Deal Leaders



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.

Our M&A Deal Leaders



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.

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

(314) 721-0607 x 104

lhulett@rlhulett.com



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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