



Transportation & Logistics M&A Update
Q4 2024

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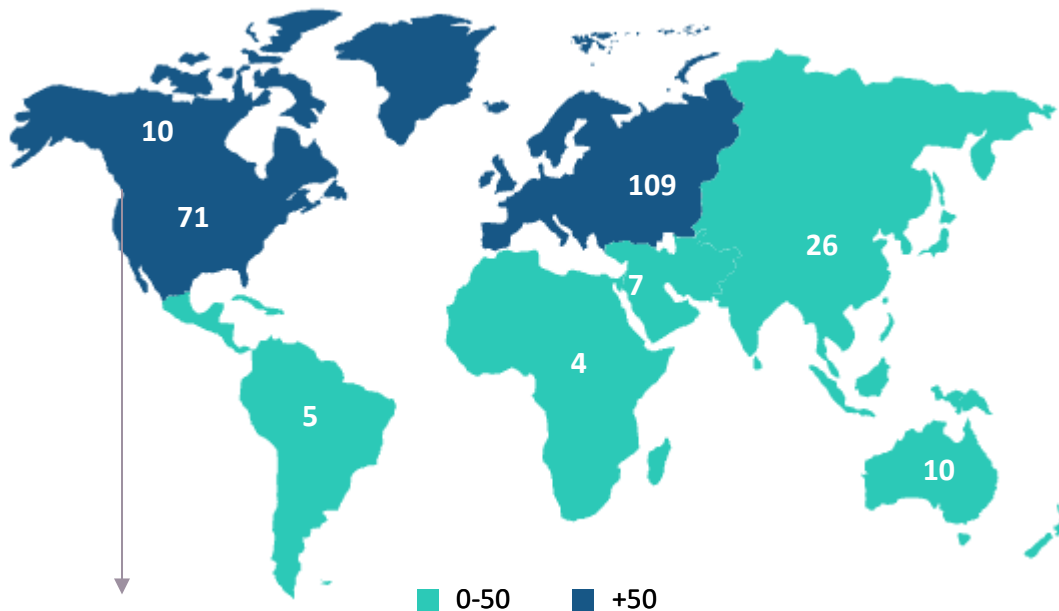
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REPORT HIGHLIGHTS

- In Q4, the Transportation & Logistics Industry Index increased by 7.1% and outperformed the S&P 500, which increased by 3.0% over the same period.
- The median EV/EBITDA multiple for reported private equity deals decreased to 10.7x in 2024 from 11.3x in 2022 (the last year with PE EV/EBITDA multiples reported), and decreased for strategic deals to 8.7x from 28.8x in the prior year.
- M&A deal volume in the T&L sector increased 4.3% in Q4 to 242 deals from 232 deals in Q3, but decreased 4.3% from 253 deals in Q4 of the prior year.
- As a % of total capital invested in M&A transactions, PE participation increased significantly in 2024 to 43.4% from 30.8% in 2023.
- Europe was the most active region in Q4 with 109 deals. Most notably in Europe was Blackrock's \$5.6 billion investment in DSV, a Danish freight forwarder, in October 2024.



Of the 242 deals in the Transportation & Logistics sector in Q4, Europe was the most active with 109. A notable European deal (in addition to the DSV deal mentioned on the previous page) was DOF Group’s \$1.1 billion acquisition of Maersk Supply Service, a subsidiary of A.P. Moller Holding and provider of transportation services for offshore energy markets, in November 2024. North America was the second most active with 81 transactions and all other regions combined for a total of 52 deals.



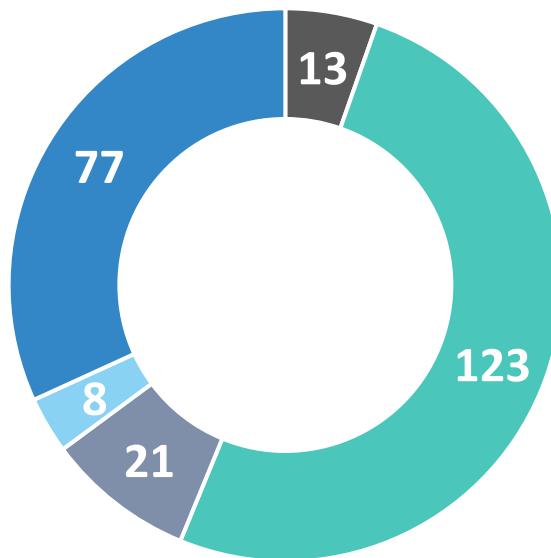
| | |
|-----------------------|-----------|
| Canada: | 10 |
| United States: | 71 |
| Southeast: | 16 |
| Great Lakes: | 15 |
| West Coast: | 13 |
| Mid Atlantic: | 9 |
| Others: | 18 |

In the U.S. market, the Southeast region was the most active area with 16 deals, followed by the Great Lakes with 15 closed transactions. Most notably in North America was Schneider National’s \$394.0 million acquisition of Cowan Systems, a Maryland-based provider of brokerage, lease purchase, driver staffing and warehousing services, in December 2024. The West Coast and Mid Atlantic regions has 13 and 9 closed transactions, respectively, and all other U.S. regions combined for a total of 18 completed deals.

Outside of the U.S. in the North American market, 10 transactions closed in the Canadian market in Q4 2024.

Of the 242 T&L deals in Q4, 123 deals were in the Logistics subsector, making it the most active from an M&A volume standpoint. The Road and Marine subsectors saw 77 and 21 deals close, respectively, followed by the Air and Rail subsectors with 13 and 8 transactions, respectively, in the quarter.

Deal by Subsector



■ Logistics

■ Road

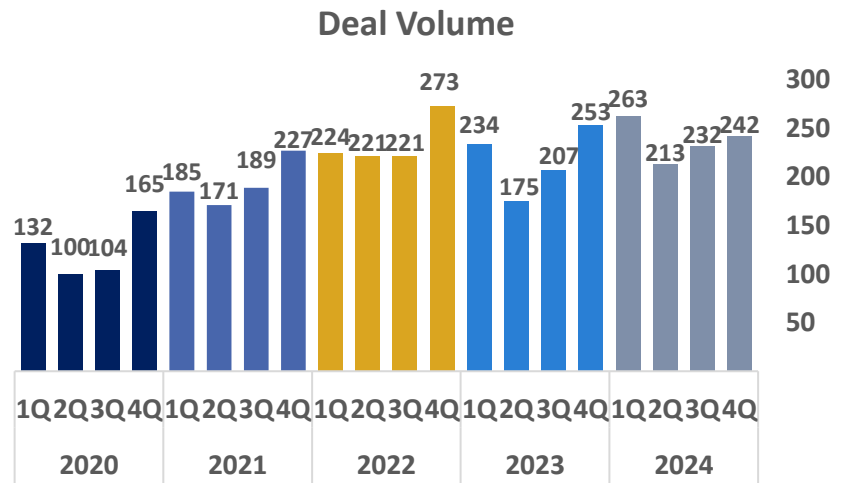
■ Marine

■ Air

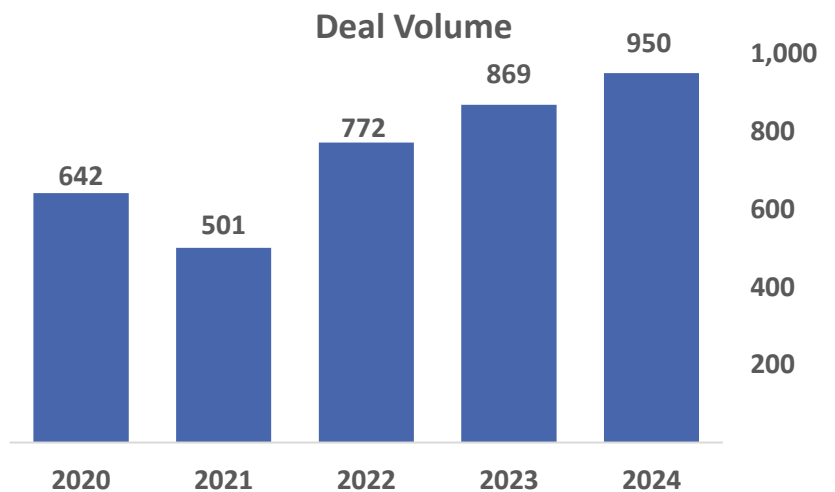
■ Rail



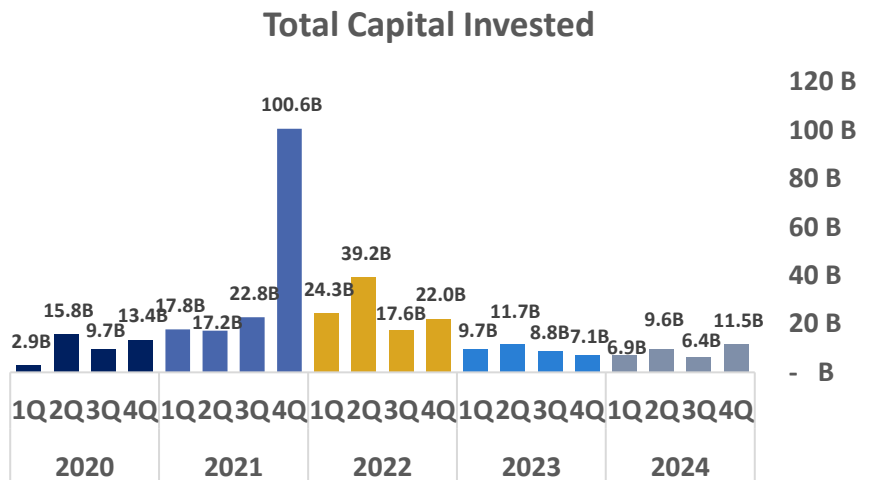
Deal volume in the T&L sector increased 4.3% in Q4 to 242 deals from 232 deals in Q3, but decreased 4.3% from 253 deals in Q4 of the prior year. Q4 represents a continuation in the trend of increasing quarterly deal volume seen since Q2 2024 and is indicative of the generally positive market sentiment as we begin to have more clarity on the macro environment and enter into a new year.



Annual deal volume increased 9.3% to 950 deals in 2024, up from 869 in 2023. Despite a mid-year slowdown influenced by election uncertainty and tightened liquidity markets, increasingly strong quarters in the later half of the year helped drive an overall annual increase in deal volume. As we progress into 2025, we anticipate continued strength in M&A activity within the T&L sector.

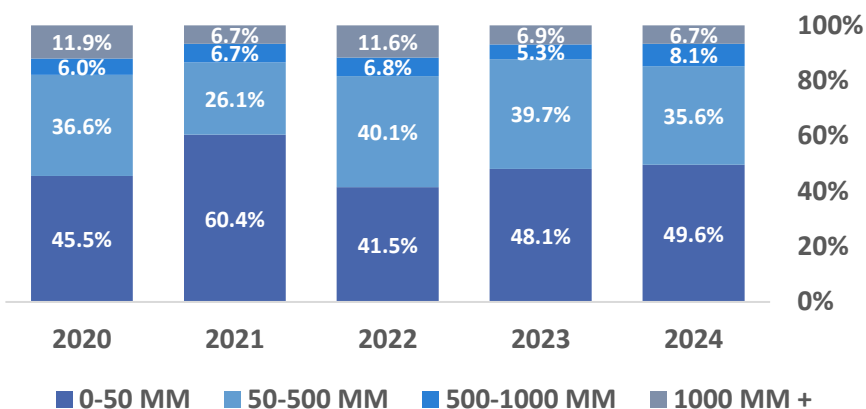


Following the trend in quarterly deal volume, total capital invested in M&A deals in the T&L sector increased 79.7% in Q4 to \$11.5B from \$6.4B in Q3, and increased 61.9% from \$7.1B in Q4 of the prior year. The increase from last quarter is largely driven by Blackrock's \$5.6 billion investment in DSV in October 2024. In contrast, Q3's largest deal was Alaska Air's \$1.9 billion acquisition of Hawaiian Airlines in September 2024.



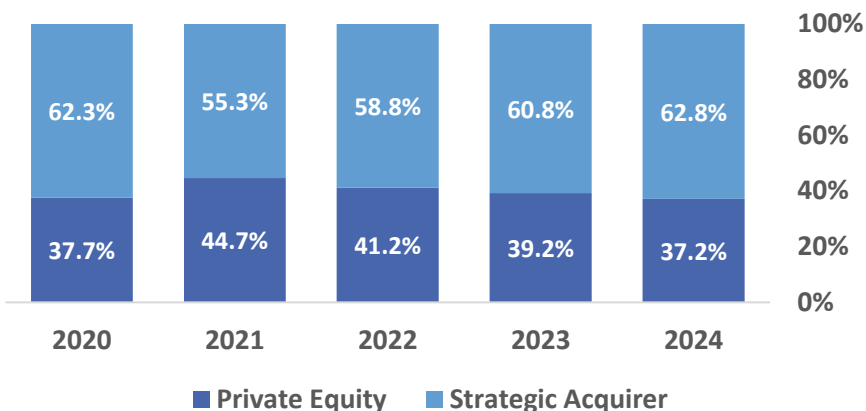
Deal Volume by Deal Size

In 2024, we generally saw a shift towards the upper middle market (\$500 - \$1000 MM), which increased to 8.1% from 5.3% in 2023. The lower middle (\$50 - \$500 MM) and large cap (\$1000+ MM) tranches of the market saw decreases to 35.6% and 6.7% from 39.7% and 6.9%, respectively, in 2023. The lower middle (\$0 - 50 MM) market increased slightly to 49.6% in 2024 from 48.1% in the prior year.



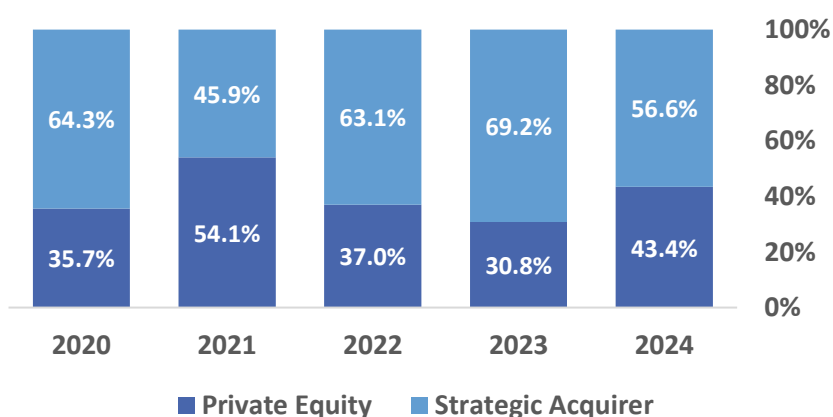
Deal Volume by Acquirer

As a % of total deal volume, PE buyers trended lower in 2024 relative to strategic buyers, representing 37.2% of deal volume in the sector and down from 39.2% in 2023. 2024 marks the lowest level of deal volume from PE buyers in over 5 years.



In contrast to the trend in deal volume, total capital invested by PE investors (as a % of overall capital invested) increased significantly in 2024 to 43.4% from 30.8% in 2023. 2024 represents the second highest % of capital invested by PE buyers in the past five years. Although PE buyers accounted for a smaller percentage of total deal volume relative to strategic buyers in 2024, total capital invested by PE buyers increased, driven by significant transactions like BlackRock's \$5.6 billion investment in DSV in October 2024.

Total Capital Invested by Acquirer



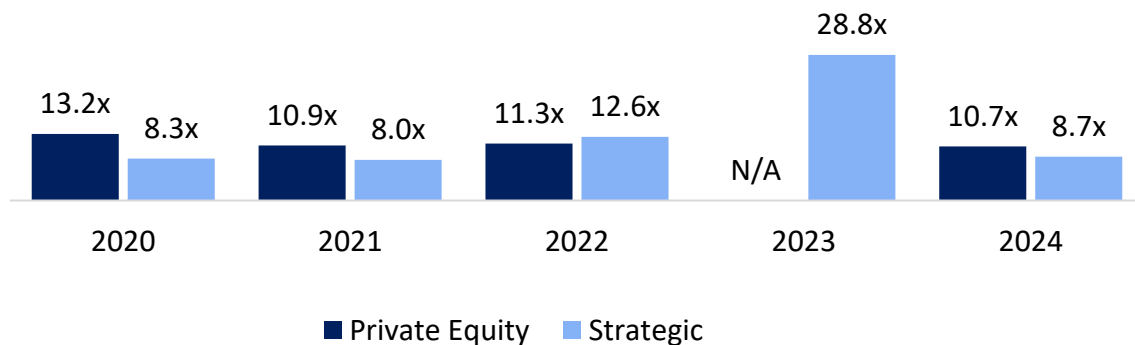
The median EV/EBITDA multiple for reported private equity deals decreased to 10.7x in 2024 from 11.3x in 2022 (the last year with PE EV/EBITDA multiples reported), and decreased for strategic deals to 8.7x from 28.8x in the prior year.

The median EV/Revenue multiple for reported private equity deals increased to 0.9x in 2024 from 0.6x in 2023, and increased for strategic deals to 1.3x from 0.8x in the prior year.

2024 marks the lowest reported median EV/EBITDA multiple for PE in the past five years but conversely, the highest EV/Revenue multiple for strategic buyers over the same period.

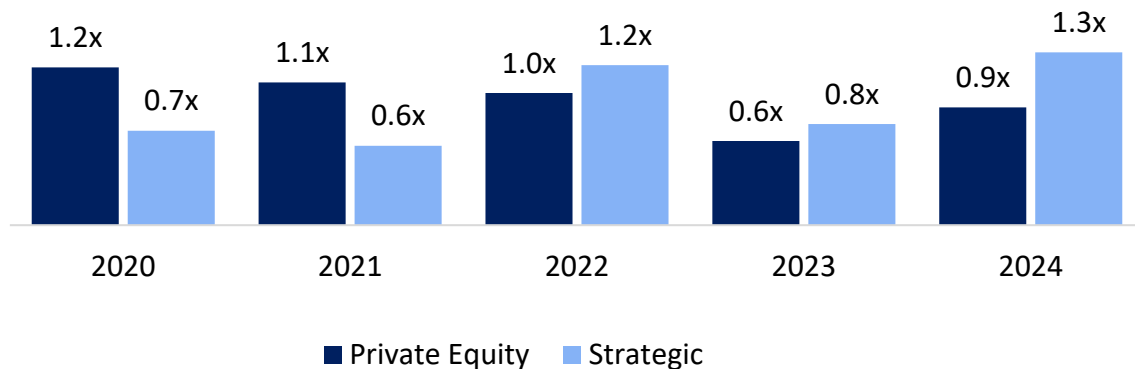
Reported EV/EBITDA Multiples

Reported EV/EBITDA Multiples







Reported EV/Revenue Multiples








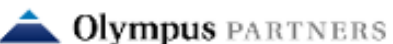




Reported EV/Revenue Multiples



Active Strategic Investors


| Investor | YTD T&L Investments | Select Targets |
|---------------------------------------------------------------------------------------------------------------|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  DP WORLD | 10 |     |
|  TFI International | 9 |     |

Active Private Equity Investors

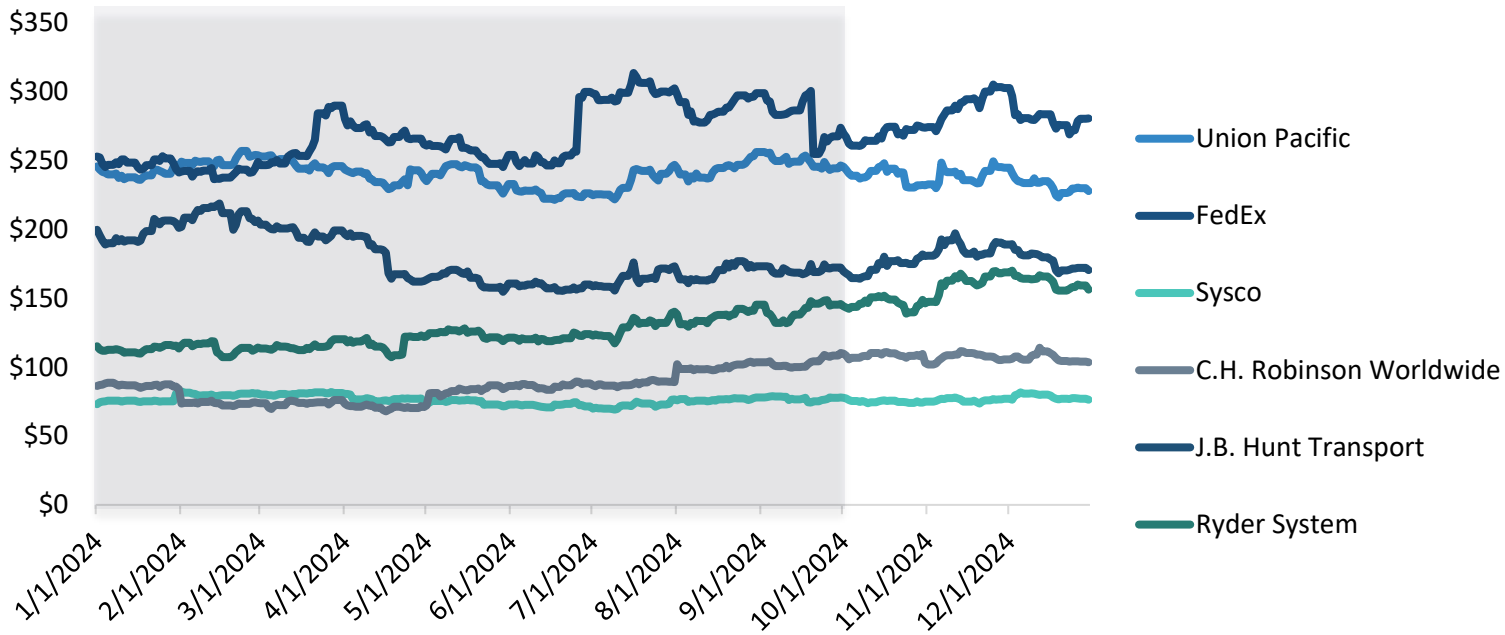
| Investor | YTD T&L Investments | Select Targets |
|------------------------------------------------------------------------------------------------------------------|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  H2 Equity Partners | 10 |       |
|  Olympus PARTNERS | 4 |     |

Largest Deals (Disclosed)

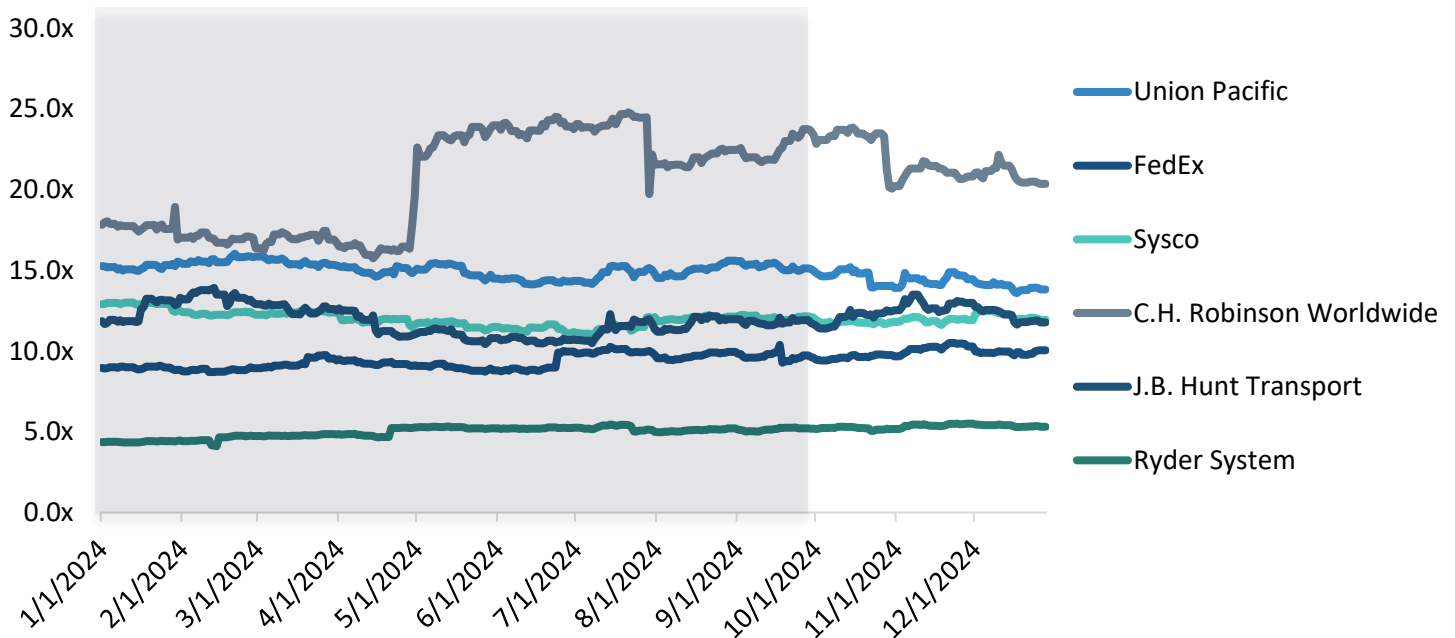
| Deal Date | Company Name | Investor | Deal Type | Deal Size (\$mm) | EV | | Target Business Description |
|-------------|------------------------------|----------------------------|---------------------|------------------|---------|--------|---------------------------------------------------------------------------------------------------------------------------------|
| | | | | | Revenue | EBITDA | |
| 20-Dec-2024 | Sky Harbour | Altai Capital Management | PIPE | \$ 75.2 | | | Operator of aviation infrastructure specializing in home-based solutions for business aircraft across the United States. |
| 19-Dec-2024 | Hanwha Philly Shipyard | Hanwha Ocean | Merger/Acquisition | 100.0 | 0.23x | | Operator of a commercial shipyard constructing vessels for the Jones Act market. |
| 09-Dec-2024 | Mets Logistics | Growtheum Capital Partners | PE Growth/Expansion | 121.0 | | | Provider of temperature-controlled logistics services for the food and beverage industry. |
| 02-Dec-2024 | Cowan Systems | Schneider National | Merger/Acquisition | 394.0 | | | Provider of logistics and transportation services focused on creating value for clients suppliers and employees. |
| 29-Nov-2024 | Auto-Kabel Management | Volterra Group | Merger/Acquisition | 77.2 | | | Developer of energy management and electrical safety products for the automotive industry. |
| 15-Nov-2024 | EKOL Lojistik | DFDS | Merger/Acquisition | 259.3 | | | Provider of logistics services based in Istanbul Turkey offering international freight warehousing and supply chain management. |
| 13-Nov-2024 | JSW Dharamtar Port | JSW Infrastructure | Merger/Acquisition | 84.4 | | | Operator of a port and terminal facility in Mumbai India handling bulk and break-bulk cargo. |
| 12-Nov-2024 | Vossloh | KB Holding | PIPE | 77.9 | | | Manufacturer of rail infrastructure solutions including fastening systems concrete ties and switch systems. |
| 08-Nov-2024 | Erae AMS | Hansae Yes24 Holdings | Merger/Acquisition | 986.0 | | | Manufacturer and supplier of automotive components such as seat belts airbags and steering wheels. |
| 07-Nov-2024 | Navquim | Christiania Shipping | Merger/Acquisition | 108.6 | | | Provider of seaborne chemical transportation services with a fleet of chemical tankers. |
| 05-Nov-2024 | Navkar Corporation | JSW Infrastructure | Merger/Acquisition | 120.4 | 2.97x | 30.81x | Operator of container freight stations and inland container depots with rail operations in western India. |
| 02-Nov-2024 | Maersk Supply Service | DOF | Merger/Acquisition | 1,112.0 | | | Provider of integrated marine services and vessels for offshore energy sectors. |
| 31-Oct-2024 | Constellation Cold Logistics | EQT | Buyout/LBO | 840.4 | 5.19x | | Operator of storage and logistics businesses serving food producers wholesalers and retailers. |
| 29-Oct-2024 | Schenk UK | Argos Wityu | Buyout/LBO | 94.4 | | | Provider of chemical transportation services specializing in tank logistics for chemicals and biofuels. |
| 16-Oct-2024 | Saba Infraestructuras | APG Group | Buyout/LBO | 762.3 | | | Provider of car parking management services focused on urban mobility solutions. |
| 05-Oct-2024 | DSV | BlackRock | PIPE | 5,552.2 | | | Provider of transport services worldwide by road air and sea with a focus on airfreight and sea freight forwarding. |
| 03-Oct-2024 | STG Logistics | Oaktree Capital Management | PE Growth/Expansion | 300.0 | | | Provider of logistics and transportation services focused on the global supply chain and e-commerce fulfillment. |
| Mean | | | | 650.9 | 2.80x | 30.81x | |
| Median | | | | 121.0 | 2.97x | 30.81x | |
| High | | | | 5,552.2 | 5.19x | 30.81x | |
| Low | | | | 75.2 | 0.23x | 30.81x | |

| Target | Investor | Driver | Deal Synopsis |
|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |    | PE Growth/ Expansion | <p>DSV, a Danish-listed transportation and logistics company specializing in air and sea freight forwarding, received \$5.6 billion of development capital from a group of investors led by Blackrock in October 2024. The capital will be used to partially finance the expected acquisition of Schenker, a German provider of freight management and contract logistics services.</p> |
|  |  | Merger/ Acquisition | <p>Maersk Supply Service, a subsidiary of A.P. Moller Holding and provider of transportation services for offshore energy markets, was acquired by DOF Group for \$1.1 billion in November 2024. The acquisition strengthens DOF Group's integrated service offering in the oil and gas and growing offshore wind markets.</p> |
|  |    | Buyout/ LBO | <p>STG Logistics (“STG”), a Chicago-based provider of containerized logistics services, received \$300.0 million of development capital from Wind Point Partners, Duration Capital Partners and Oaktree Capital Management. The new funding will enable STG to continue its aggressive inorganic growth strategy, exemplified by its \$710.0 million acquisition of XPO Logistics’ intermodal business in March 2022.</p> |
|  |  | Buyout/LBO | <p>Constellation Cold Logistics, a London-based temperature-controlled storage and logistics businesses, was acquired by EQT through a \$770.1 million LBO in October 2024. EQT will support the company to execute identified M&A opportunities and further expand the Company’s geographic footprint in Europe.</p> |

Stock Price

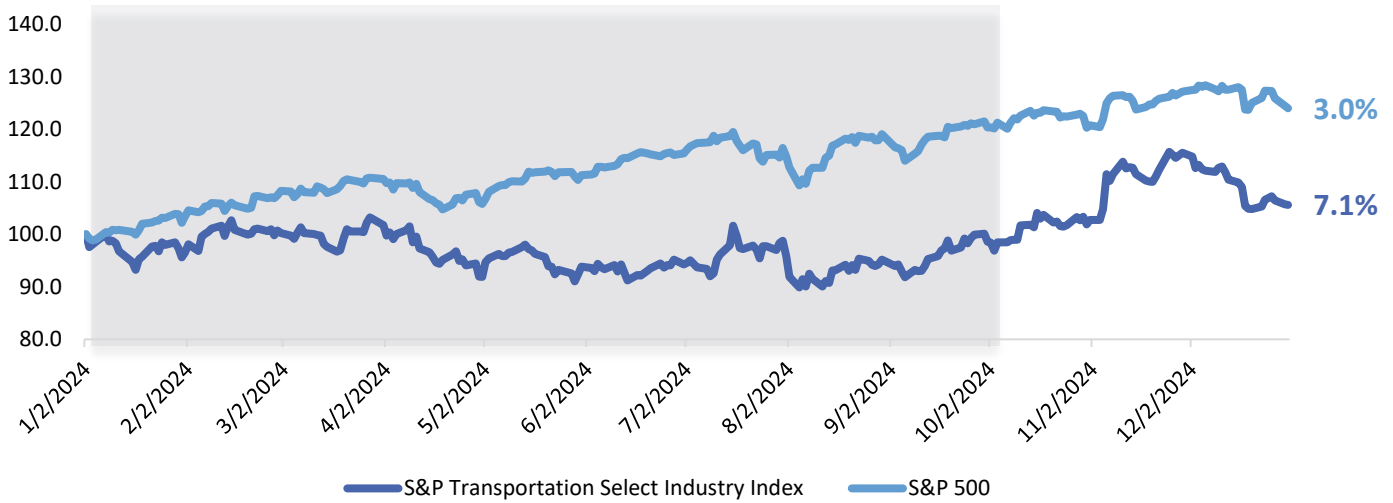


EV/EBITDA



Index Performance

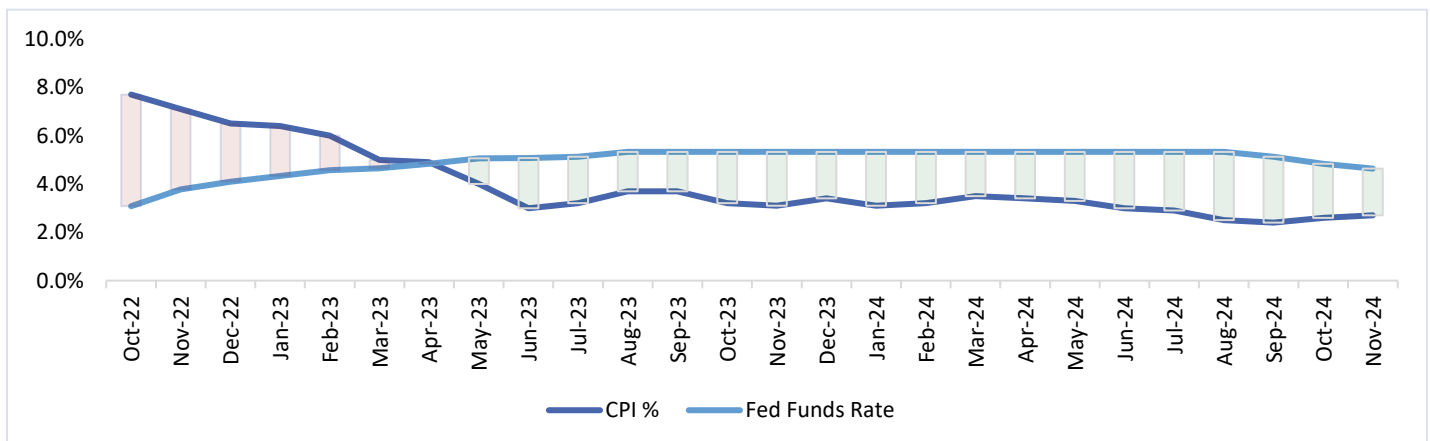
The T&L Industry Index increased by 7.1% and outperformed the S&P 500, which increased by 3.0% over the same period.



Key External Drivers

Due to a burgeoning Direct-to-Consumer e-commerce market fueled in large part by the growth of Amazon and parcel delivery driving demand for packaging, the sector is tied to consumer spending but does tend to be more stable and resistant to volatility in the broader economy than other industries.

The Federal Reserve's interest rate cuts in 2024 lowered the federal funds rate to a target range of 4.25%–4.50%. While multiple rate cuts were initially expected in 2025, robust job growth in December, with 256,000 jobs added and unemployment falling to 4.1%, has shifted projections toward a more gradual pace of reductions. Current estimates suggest one to two quarter-percentage-point cuts by year-end, bringing the rate to approximately 4.00-4.25%. This measured approach may moderate the reduction in borrowing costs. However, the M&A environment remains favorable for strategic deal-making and effective capital deployment.



Emerging trends in the T&L M&A space:



Artificial Intelligence in Logistics

AI-Powered Solutions Driving Efficiency and Personalization

Artificial Intelligence (AI) is revolutionizing logistics with applications like predictive analytics, AI-powered chatbots, and optimized route planning. These technologies enhance decision-making, streamline operations, and boost customer service. As AI continues to evolve, it will enable more personalized delivery experiences and predictive supply chain management.



Blockchain for Supply Chain Transparency

Blockchain Technology Enhancing Supply Chain Traceability

Blockchain is enhancing supply chain transparency by offering secure, tamper-proof tracking of goods. This technology improves real-time visibility, reduces fraud, and streamlines documentation, which is particularly valuable for industries like pharmaceuticals and food/beverage.



Labor Shortages

Automation as a Solution to Persistent Labor Shortages

Labor shortages in trucking and warehousing are driving logistics companies to invest in automation, such as robotic systems and autonomous trucks. This helps fill labor gaps, improves productivity, and enhances operational efficiency, allowing companies to scale with fewer manual resources.



Sustainability Initiatives in Supply Chains

Accelerating Adoption of Sustainable Logistics Practices

Companies are adopting sustainable practices, such as electric vehicles (EVs) for fleets, carbon-neutral shipping, and AI-driven route optimization to lower emissions. Consumer demand for sustainability and government regulations are key drivers. These practices reduce environmental impact and offer long-term operational cost savings by improving energy efficiency and route planning.



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 280 transactions in a variety of industries including Transportation & Logistics, Packaging, Food & Consumer, Industrials, Business Services, 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



**Transportation
& Logistics**



Healthcare



**Tech-Enabled
Services**



Industrials



**Plastics &
Packaging**



**Food &
Consumer**





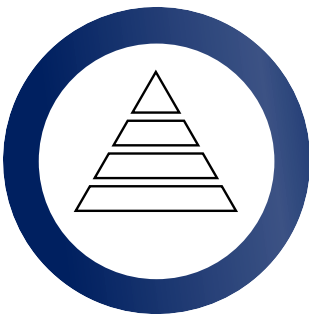
Sell-Side Advisory: Sell your business

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



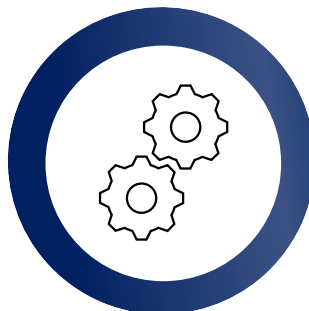
Buy-Side Advisory: Buy a business

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



Capital Raise: Gain financial support

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



Restructuring: reorganization of your business

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

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



The graphic features the logos for Team Three Group, AmerCareRoyal, HCI Equity Partners, and R. L. Hulett. The text reads: "GIS and TEAM THREE GROUP have been acquired by AmerCare ROYAL a portfolio company of HCI EQUITY PARTNERS R. L. Hulett".

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.



The graphic features the logos for Zipline Logistics and Frontenac, with the R. L. Hulett logo at the bottom. The text reads: "ZIPLINE LOGISTICS has been recapitalized by Frontenac R. L. Hulett".

The Seller: Zipline Logistics (“Zipline”) is an Ohio-based third-party logistics solutions provider exclusively servicing the consumer-packaged goods sector. Zipline processes were built specifically to resolve the most critical logistics challenges faced by consumer goods brands shipping into retail.

The Buyer: Frontenac is a Chicago-based private equity firm. The firm focuses on investing in lower middle market buyout transactions in the consumer, industrial, and services industries. Frontenac works in partnership with established operating leaders, through an executive-centric approach called CEO1ST, which seeks to identify, acquire, and build market-leading companies through transformational acquisitions and operational excellence.

Transaction Rationale: The acquisition enables Zipline to accelerate organic growth initiatives and pursue strategic acquisitions in CPG space.

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

COPP
OF ST. LOUIS, INC.

has been acquired by

 WAREHOUSE SERVICES, INC.

 R. L. Hulett


TRILOGY WAREHOUSE PARTNERS


has partnered with

REFRIG 
WAREHOUSE


a portfolio company of


 tilia

 R. L. Hulett


1st choice
courier and distribution


has sold substantially all of its assets to


 Northern Pacific Group
DRIVING COLLABORATIVE ACHIEVEMENT

 R. L. Hulett

Wood Waste Energy, Inc.

has been acquired by

 RAILWORKS®


 R. L. Hulett


Hazelwood


Extended a \$55 MM secured loan to


emerald
automotive
DESIGN

 R. L. Hulett


Motorcycle Staff

has been acquired by


CUSTOM CHROME

 R. L. Hulett



R. Trevor Hulett, CPA
Managing Director
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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.



David T. Vass
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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.



Christopher Riley
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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.



Ron Litton
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Mr. Litton has been advising business owners in mergers and acquisitions since 2013. His primary industry focus areas have included industrials, paper and packaging, distribution, energy, promotional products and direct to consumer e-commerce. Prior to 2013, Mr. Litton held a variety of C-level roles with several companies in the paper and packaging industry including Unisource, Maverick Paper, Universal Graphics and Sabin Robbins. He has bought and sold a number of businesses, advised in the sale of family/founder owned businesses, and advised in start-ups and turnaround situations for banks, owners, and private equity firms. He enjoys working with owners that want to sell or transition out of their businesses. Ron covers the Kansas City and surrounding markets for the firm. He graduated from Central Missouri State University with a BS in Graphic Arts Technology and Management.



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Ryan provides analytical support for senior-level deal managers and, as a senior analyst, supervises the preparation of confidential memorandums, financial models and industry research reports. Ryan graduated with a Bachelor of Science degree in Finance from The Freeman School of Business, Tulane University. Prior to joining the firm, Ryan worked as an equity analyst for Burkenroad reports, an equity research program that produces widely circulated financial reports on small- to medium-sized companies. During his time at Tulane University, Ryan was elected as Vice President of Administration for Tulane's community government, took extensive courses in Investment Banking M&A transactions, and volunteered as a data analyst for American Red Cross.



Charlie Meier
Analyst
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Charlie provides transaction support for senior-level deal managers including financial modeling, valuations, industry research, offering memorandums and a variety of presentations. He graduated with a Bachelor of Science in Business Administration Degree with a major in finance and banking from the Trulaske College of Business, University of Missouri. Prior to joining the firm, Charlie worked as an investment analyst for the University of Missouri's Investment Fund Management Program. During his time at University of Missouri, Charlie was elected as Recruitment Chairman for the Phi Delta Theta Fraternity and took extensive courses in Banking.



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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.



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