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## **Pet M&A Update**

**Q2 2025**

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## REPORT CONTRIBUTORS



**Trevor Hulett**  
Managing Director  
thulett@rlhulett.com



**Ryan Hartman**  
Senior Analyst  
rhartman@rlhulett.com



**Dax Kugelman**  
Analyst  
dkugelman@rlhulett.com

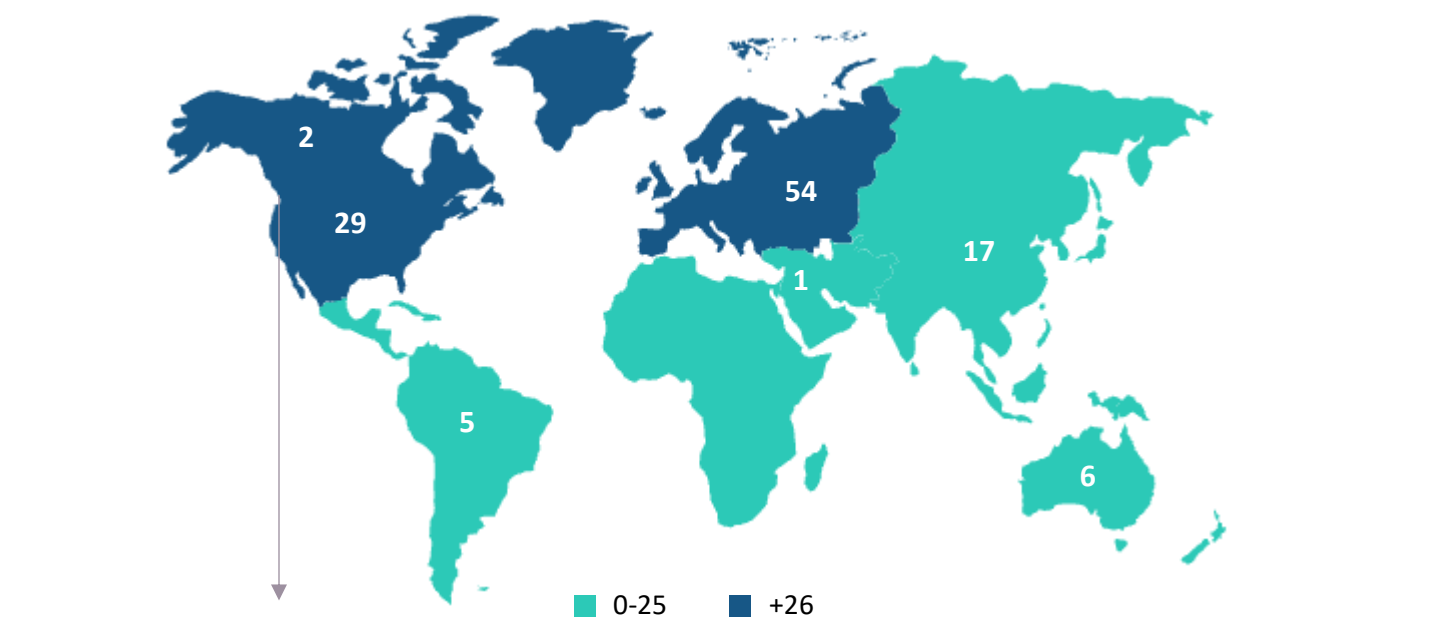
# Pet M&A Update Q2 2025

## REPORT HIGHLIGHTS

- In Q2 the ProShares Pawz Pet Care ETF increased by 10.6% and outperformed the S&P 500, which increased by 10.2% over the same period.
- The median EV/EBITDA multiple in the Pet sector for reported private equity deals decreased to 12.2x in 1H 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 25.0% in Q2 to 114 deals from 152 in Q1, but increased 34.1% from 85 deals in Q2 of the prior year.
- North America was the second most active region, behind Europe, in Q2 with 31 deals. Most notably in North America was Patient Square Capital's \$4.1 billion acquisition of Patterson Companies, a Minnesota-based distributor in the animal health sector, in April 2025.
- Total capital invested in M&A transactions increased 2,700.0% in Q2 to \$5.6B from \$0.2B in Q1, due primarily to the Patterson Companies deal mentioned above.



Of the 114 deals in the Pet sector in Q2, Europe was the most active with 54. A notable European deal was Anima Care’s \$56.4 million acquisition of CVS Group’s Crematorium Business, an English provider of pet cremation services, in May 2025. North America was the second most active with 31 transactions and all other regions combined for a total of 29 deals.



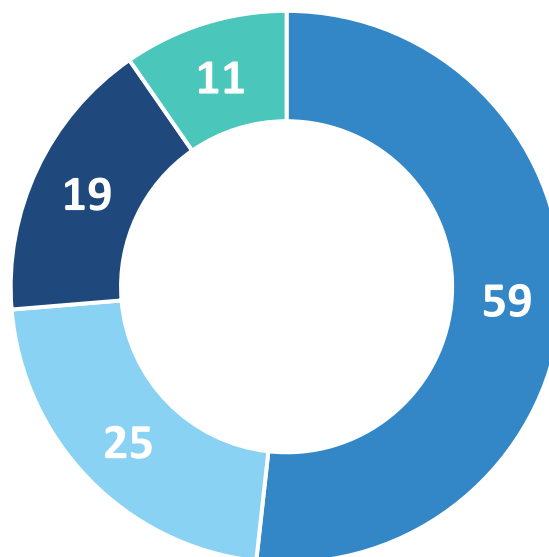
Canada:	2
United States:	29
Great Lakes:	6
Southeast:	5
Midwest:	4
South:	2
Others:	12

In the U.S. market, the Great Lakes was the most active area with 6 deals, followed by the Southeast region with 5 closed transactions. The Midwest and South regions saw 4 and 2 transactions, respectively, and all other U.S. regions combined for a total of 12 completed deals. A notable deal in the South region was Revival Animal Health’s acquisition of Alpha2EQ, a Houston-based manufacturer of orthobiologic veterinary therapies, in April 2025.

2 transactions closed in the Canadian market in Q2, most notably Bonnefield’s acquisition of Solvet, a manufacturer of veterinary pharmaceuticals and animal health products, for an undisclosed amount in April 2025.

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 114 Pet deals in Q2, 59 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 25 transactions, followed by Veterinary Care Services with 19 reported deals. All other subsectors combined for 11 closed deals.

## Deals by Subsector



 Pet Products



 Pet/Animal Services



 Veterinary Care Services

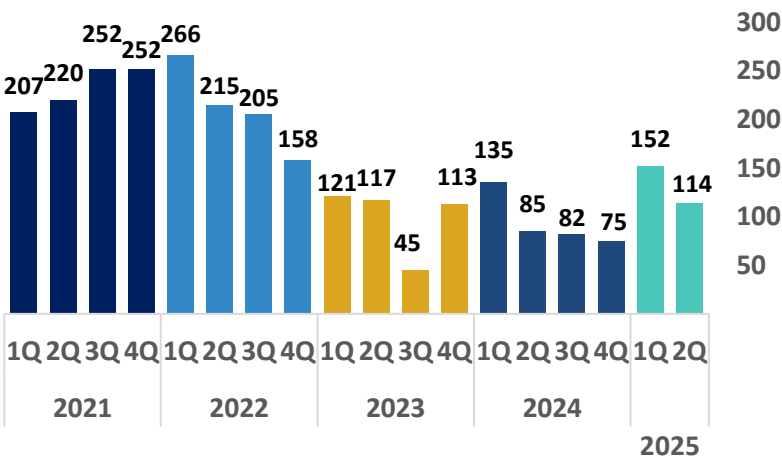


 Other



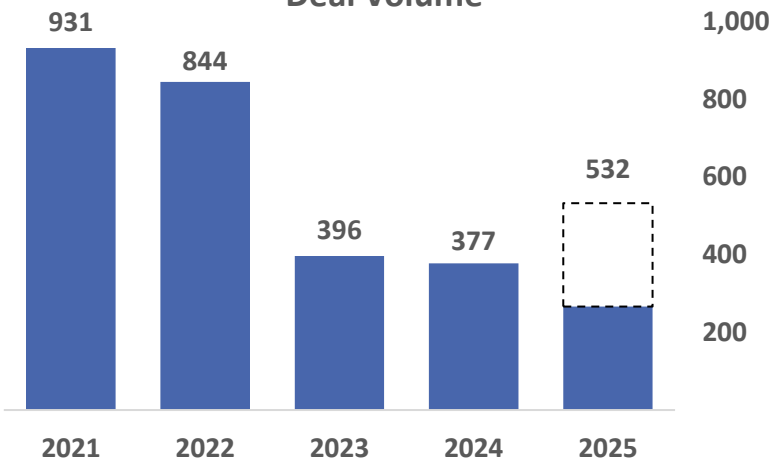
Deal volume in the Pet sector decreased 25.0% in Q2 to 114 deals from 152 in Q1, but increased 34.1% from 85 deals in Q2 of the prior year. Q2 deal volume reflects the continuation of a stable trend in pet M&A activity, with quarterly deal counts consistently ranging between 75 and 152 since Q4 2023, following a broader deceleration from peak levels observed in 2021 and 2022.

Deal Volume



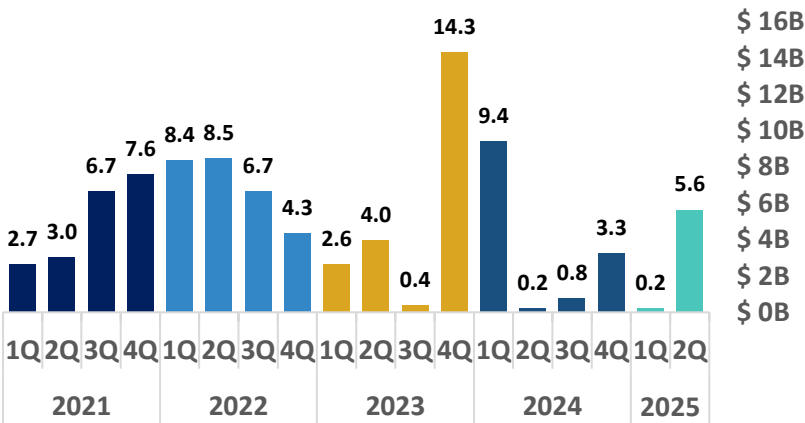
Annual deal volume is on pace to increase 41.1% to 532 deals in 2025 from 377 in 2024. With a strong 1H relative to 1H of the prior year, we attribute this projected increase in annual deal volume to improving economic conditions, including stabilizing inflation and the potential for interest rate cuts. As we move further into 2025 and clearer tariff policy emerges, we anticipate an uptick in M&A activity in the Pet sector driven by these favorable market conditions.

Deal Volume



Total capital invested in M&A deals in the Pet sector increased by 2,700% in Q2 to \$5.6B from \$0.2B in both Q1 2025 and Q2 of the prior year. The increase in Q2 was largely driven by Patient Square Capital's \$4.1 billion acquisition of Patterson Companies in April 2025. Comparatively, the largest reported deal in Q1 was Vasilitsi DIY's \$90.3 million acquisition of Superhome Center in February 2025.

Total Capital Invested

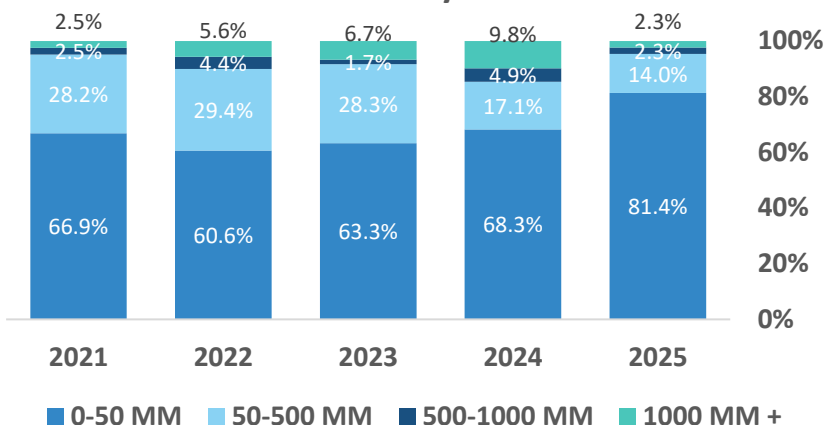


In 1H, we generally saw a shift in mix towards smaller-sized deals from the prior year, specifically in the lower middle market (\$0 - \$50 MM), which increased to 81.4% from 68.3% in 2024. The middle (\$50 - \$500 MM), upper middle (\$500-\$1000 MM) and large cap (1000+ MM) tranches of the market all saw decreases to 14.0%, 2.3% and 2.3% in 1H from 17.1%, 4.9% and 9.8% in 2024, respectively.

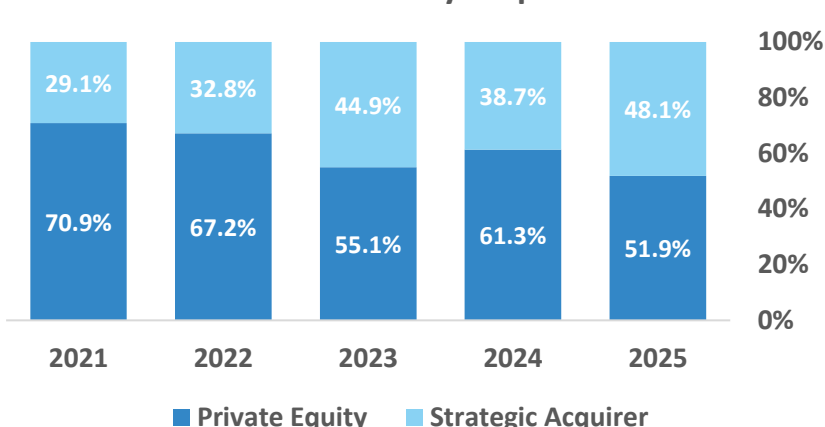
As a % of total deal volume, PE buyers trended lower in 1H relative to strategic buyers, representing 51.9% of deal volume in the sector compared to 61.3% in 2024. Despite the decline, 1H represents a continuation in the trend of PE's % share of total volume outpacing strategic investors. This continued strength in PE activity reflects sustained demand driven by industry tailwinds such as increased pet ownership, premiumization of pet products, and rising consumer spending on pet health and wellness.

Total capital invested by PE investors (as a % of overall capital invested) decreased slightly in 1H to 77.5% from 79.2% in 2024. 1H 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. Large PE deals, such as the Patterson Companies deal, are illustrative of private equity's active posture in the large cap market of the Pet industry.

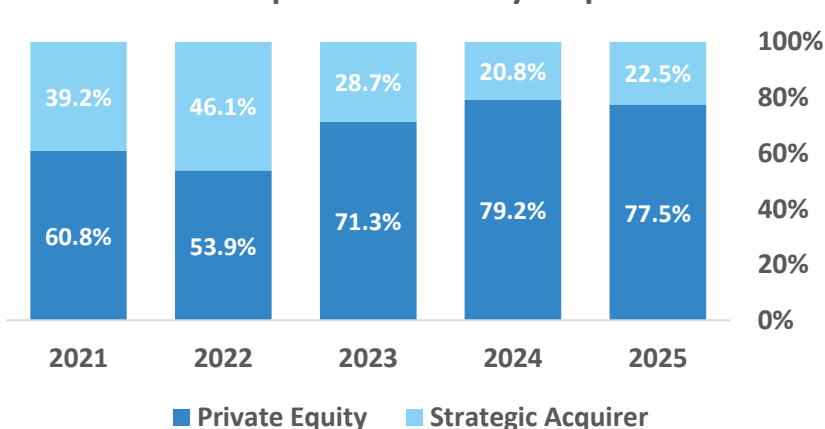
### Deal Volume by Deal Size



### Deal Volume by Acquirer



### Total Capital Invested by Acquirer

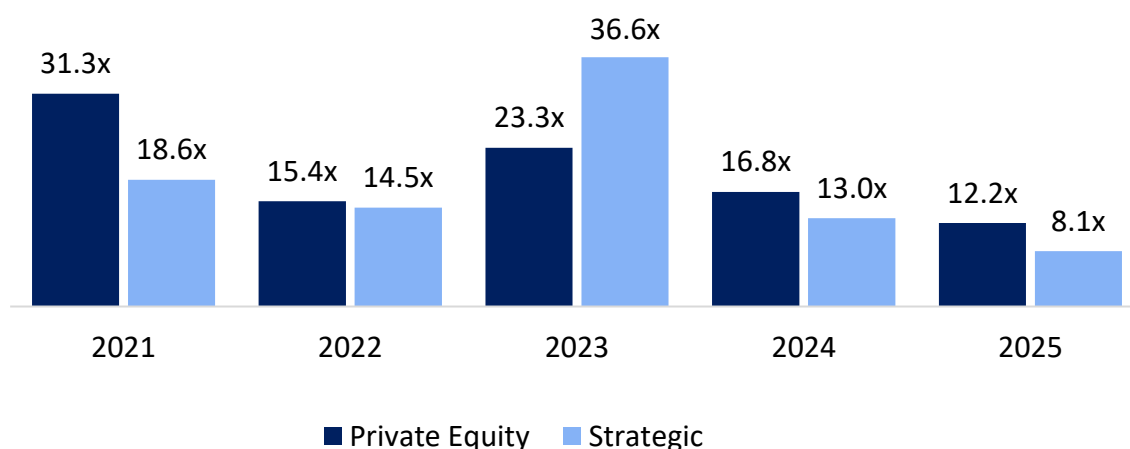


The median EV/EBITDA multiple for reported private equity deals decreased to 12.2x in 1H from 16.8x in 2024, and decreased for strategic deals to 8.1x from 13.0x in the prior year.

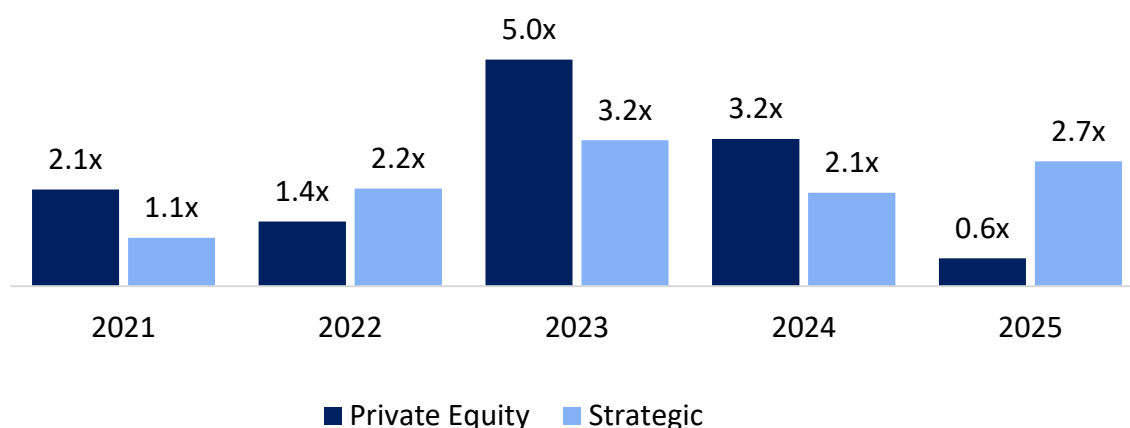
The median EV/Revenue multiple for reported private equity deals decreased to 0.6x in 1H from 3.2x in 2024, but increased for strategic deals to 2.7x from 2.1x in the prior year.

1H 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



## Active Strategic Investors – Pet

Investor	2025 Investments	Select Targets
 Partner Veterinary EMERGENCY & SPECIALTY CENTER	2	 CLINICA VETERINARA TRIVET  The Vets Clinicile Veterinare
	2	 MCGUINNESS FEEDS CORN MERCHANTS JD Bamber
	1	 CVS Group plc Passionate about animal care








## Active Private Equity Investors – Pet

Investor	2025 Investments	Select Targets
	2	 BULMER PET FOODS  Graf BARF
	2	 BENSON & HILL  confluence GENETICS
 1903 Gordon Brothers®	1	Poundland

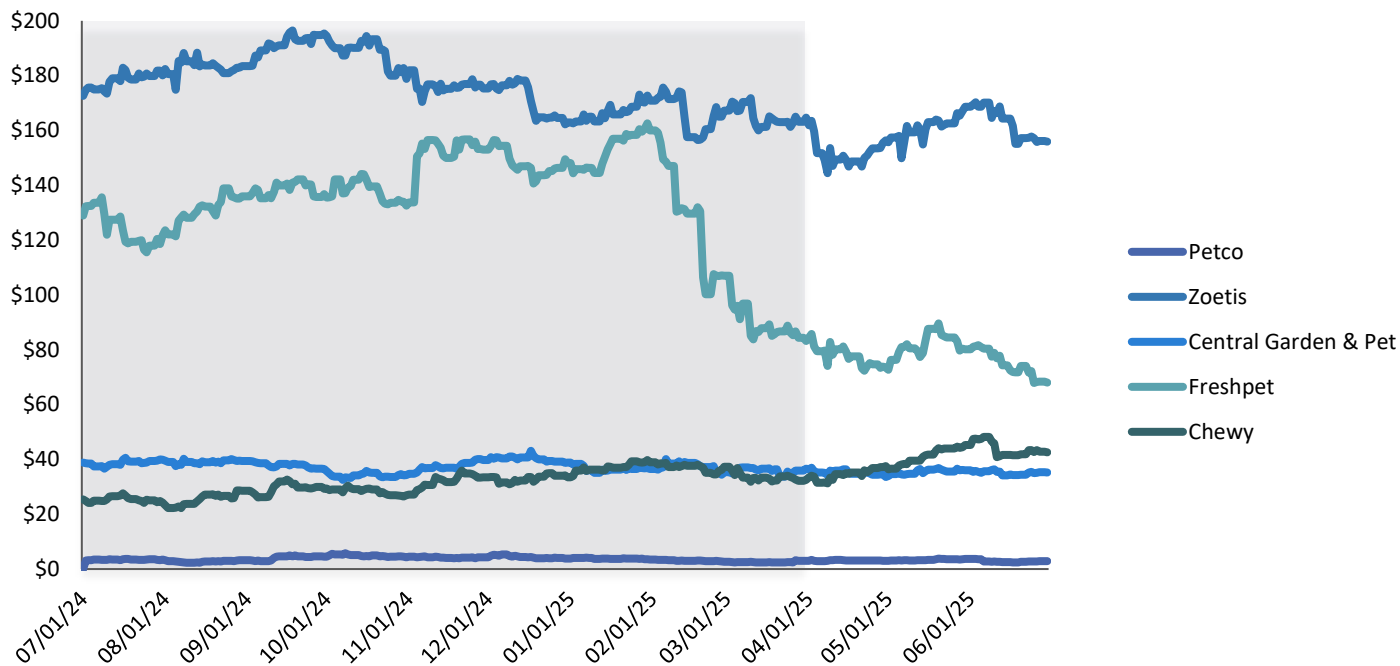


# Largest Deals (Disclosed)

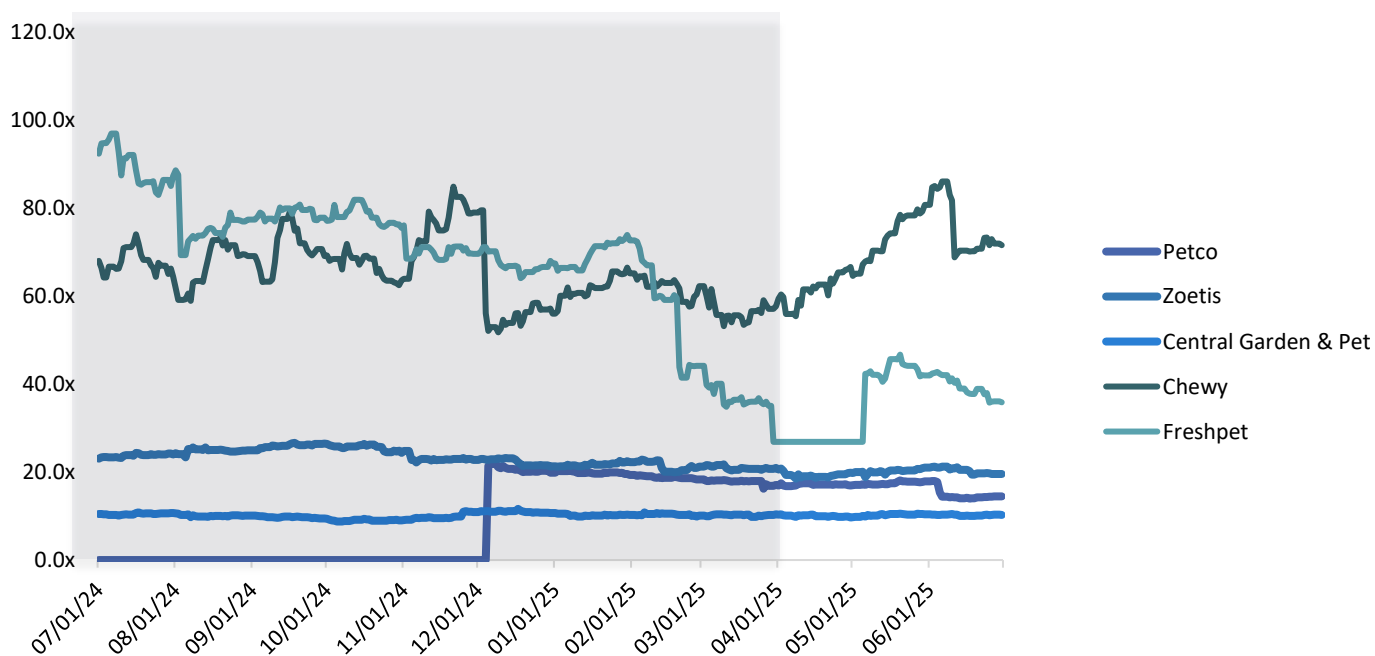
Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
13-Jun-2025	InVetro	Animalcare Group	Corporate	\$ 1.9			Manufacturer of animal dermatology products intended for veterinary practices and pet owners.
11-Jun-2025	Hemolab Medicina Laboratorial	Fleury	Merger/Acquisition	6.8			Operator of a clinical diagnostics laboratory designed for physicians and veterinary clinics.
10-Jun-2025	Vetti Group	Accession Capital Partners	PE Growth/Expansion	33.9			Operator of a veterinary clinic for small animals.
10-Jun-2025	Cytophage	Undisclosed Investor	PIPE	1.1			Producer of bacteriophages to address animal health.
22-May-2025	Skiptown	Undisclosed Investor	PE Growth/Expansion	4.8			Developer of an on-demand dog walking platform designed to offer dog conditioning services.
19-May-2025	CVS Group's Crematorium Business	Anima Care	Merger/Acquisition	56.4			Provider of pet cremation services.
19-May-2025	AB Science	Undisclosed Investor	PIPE	2.0			Operator of a pharmaceutical company specialized for both human and veterinary medicine.
16-May-2025	Guochong Blood Technology	Harvet Pet Health	Corporate	1.4			Provider of pet transfusion systems intended for veterinary hospitals, clinics, and research institutions.
02-May-2025	K9 Resorts Luxury Pet Hotel	Undisclosed Investor	PE Growth/Expansion	4.9			Provider of dog daycare services.
24-Apr-2025	The Pet Crematoria Family	Anima Care UK	Merger/Acquisition	55.1			Operator of a pet and equine crematorium.
17-Apr-2025	Patterson Companies	Patient Square Capital	Buyout/LBO	4,100.0	0.61x	12.24x	Distributor in the dental and animal health sectors.
16-Apr-2025	Halo Purely For Pets' Asian Business	CZC Company	Merger/Acquisition	6.5			Manufacturer of pet nutrition products designed to support animal health and well-being.
15-Apr-2025	Japfa	Undisclosed Investor	Merger/Acquisition	897.7	1.02x	9.29x	Producer of animal feed.
14-Apr-2025	MedVet Associates	Undisclosed Investor	PE Growth/Expansion	2.4			Operator of a chain of veterinary emergency and specialty referral veterinary hospitals.
11-Apr-2025	Ebos Group	Undisclosed Investor	PIPE	123.8			Provider of pharmaceutical distribution and animal care products.
10-Apr-2025	SVS Veterinary Supplies	Ebos Group	Merger/Acquisition	115.0			Distributor of veterinary medicines and products.
02-Apr-2025	Alpha2EQ	Revival Animal Health	Buyout/LBO	9.0			Manufacturer of orthobiologic veterinary therapies intended to support the body's natural healing process in equine and companion animals.
Mean				319.0	0.82x	10.77x	
Median				6.8	0.82x	10.77x	
High				4,100.0	1.02x	12.24x	
Low				1.1	0.61x	9.29x	

Target	Investor	Driver	Deal Synopsis
		<b>Buyout/ LBO</b>	Patterson Companies, a Minnesota-based distributor in the animal health sector, was acquired by Patient Square Capital for \$4.1 billion in April 2025. The deal enhances Patterson's position as a leading animal health distributor and aligns the company's asset-light, cash-generative model with Patient Square's focus on high-margin, recurring revenue healthcare platforms.
	Undisclosed Investor	<b>Merger/ Acquisition</b>	Japfa, an Indian producer of animal feed, was acquired by an undisclosed investor for \$897.7 million in April 2025. The acquisition allows the founding family, through TAC Special Purpose Vehicles, to consolidate full ownership. This facilitates long-term strategic decision-making without public market constraints.
		<b>Merger/ Acquisition</b>	CVS Group's Crematorium Business, the pet cremation services subsidiary of the global retail pharmacy giant, was acquired by an Anima Care for \$56.4 million in May 2025. The acquisition strategically enhances Anima Care's market position in the end-of-life pet care services sector and complements the Company's existing funeral and cremation services.
		<b>Merger/ Acquisition</b>	SVS Veterinary Supplies ("SVS"), a leading New Zealand-based supplier of veterinary medicines and products, was acquired by EBOS group ("EBOS"), the largest pharmaceutical distributor across Australia and New Zealand, in April 2025 for \$115.0 million. The acquisition strategically expands the EBOS' geographic footprint in New Zealand and broadens EBOS' product offerings to enable cross-selling and improved customer solutions.

## Stock Price

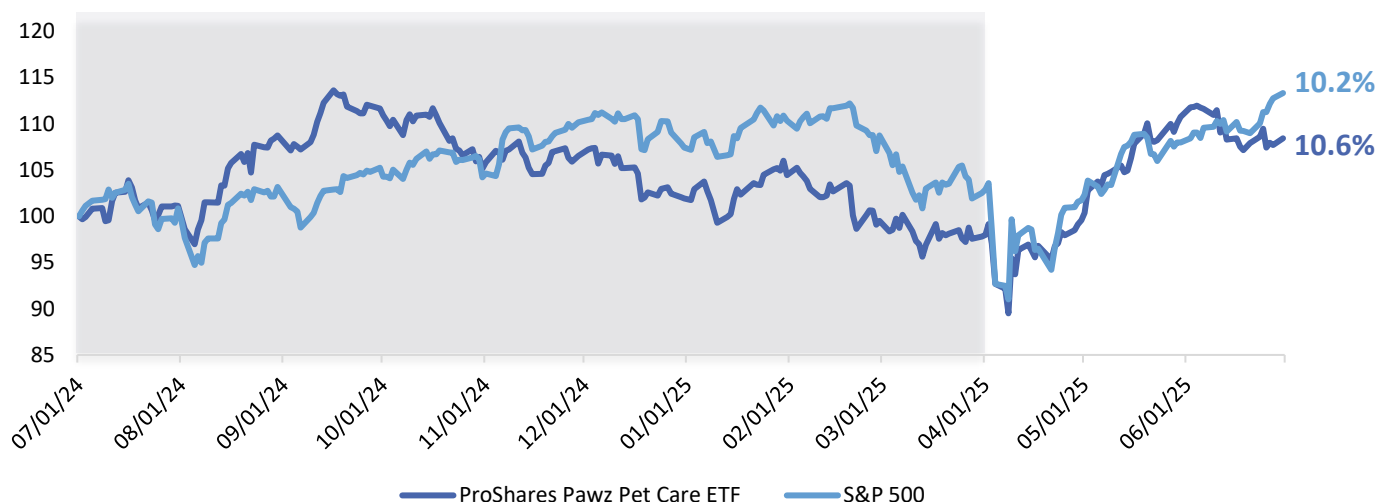


## EV/EBITDA



## Index Performance

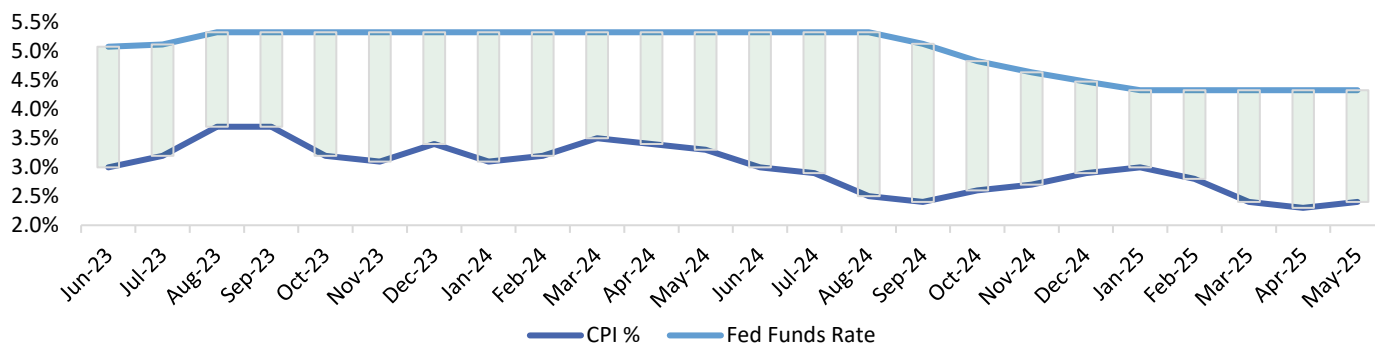
In Q2 the ProShares Pawz Pet Care ETF increased by 10.6% and outperformed the S&P 500, which increased by 10.2% over the same period.



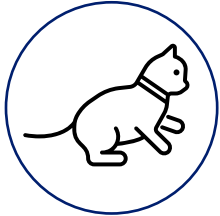
## Key External Drivers

The Pet industry is dependent upon consumer discretionary spending and as a result, tends to be more sensitive than other industries to downturns in the economy. Having said that, spending on pets is one of the more difficult things for consumers to sacrifice as human attachment to their pets continues to grow.

In June 2025, the Federal Reserve kept the federal funds rate steady at 4.25% to 4.50%, marking the fourth consecutive hold. The FOMC reiterated its cautious “wait and see” approach, emphasizing elevated uncertainty surrounding inflation, particularly due to looming tariffs and labor market dynamics. Updated projections revealed a downward revision of U.S. GDP growth to 1.4% for 2025, down from 1.7% in March, while headline and core inflation forecasts were nudged higher, with core PCE now expected to hover around 3.1%. Despite market speculation of two quarter-point rate cuts later this year, Fed Chair Powell and several governors stressed the need for clearer inflation data and job market weakening before acting, though some colleagues, including Bowman and Waller, see room for easing as soon as July. The Fed’s ongoing balancing act aims to contain inflation without derailing growth amid geopolitical and trade-related headwinds. Meanwhile, while volatility persists, the M&A environment remains favorable, underpinned by strategic deal activity and robust capital allocation.



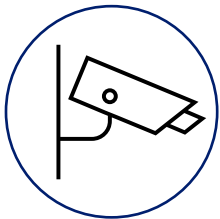
## *Emerging trends in the Pet sector*



### **Premiumization of Pet Products**

#### *Elevating Standards in Pet Care with Premium Products*

Consumers are increasingly treating their pets like family members, fueling demand for premium pet supplies. This trend spans organic foods, customized nutrition plans, luxury grooming products, and high-end accessories. As disposable income rises and pet ownership grows, brands that deliver superior quality and personalization are capturing a larger share of the market.



### **AI-Powered Pet Cameras and Monitoring Systems**

#### *Enhancing Pet Care through Intelligent Home Monitoring*

Pet owners are increasingly turning to AI-enabled cameras and monitoring systems to stay connected with their pets throughout the day. These smart devices offer features like behavior tracking, automated feeding, and real-time alerts for unusual activity. As technology advances, the integration of AI into pet care is setting new standards for convenience, security, and peace of mind.



### **Growth of the Pet Supplement Market**

#### *Boosting Pet Health with Specialized Nutritional Support*

The pet supplement market is expanding rapidly as owners seek practical solutions to enhance their pets' well-being. Supplements targeting joint mobility, digestive health, skin conditions, and anxiety relief are becoming common additions to daily pet care routines. This trend reflects a broader shift toward preventive healthcare and mirrors the human wellness industry's influence on pet products.



### **Home Delivery of Fresh Pet Food**

#### *Revolutionizing Pet Nutrition with Convenient Fresh Meal Services*

Subscription-based models for pet products are on the rise, providing convenience for consumers and consistent revenue for retailers. These services ensure that pet owners never run out of essential items and often include curated products tailored to their pets' needs.



## 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



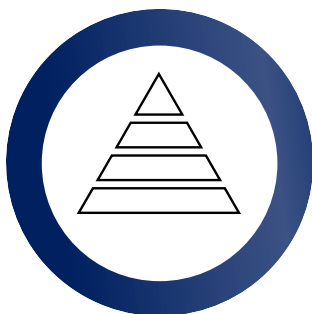
## **Sell-Side Advisory: Sell your business**

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.



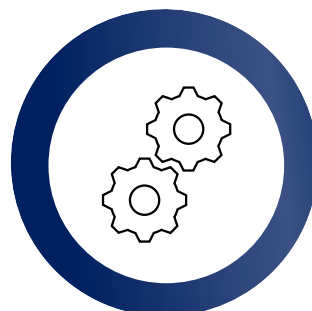
## **Buy-Side Advisory: Buy a business**

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.

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.




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 partnered with





has sold substantially all of its assets to



**inventive-group**

has been recapitalized by



in collaboration with





have been acquired by



a portfolio company of





has been recapitalized 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.



**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.



**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.



**Ron Litton**  
Director  
(816) 810-0799  
rlitton@rlhulett.com

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.



**Ryan Hartman**  
Senior Analyst  
(314) 721-8027  
rhartman@rlhulett.com

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



**Dax Kugelman**  
Analyst  
(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.



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