R. L. Hulett

Food & Consumer M&A Update

Q3 2025

Food & Consumer M&A Update
Q3 2025

R. L. Hulett

CONTENTS

REPORT CONTRIBUTORS

Trevor Hulett
Managing Director
thulett@rlhulett.com

Ryan Hartman
Senior Analyst
rhartman@rlhulett.com

Dax Kugelman
Analyst
dkugelman@rlhulett.com

REPORT HIGHLIGHTS

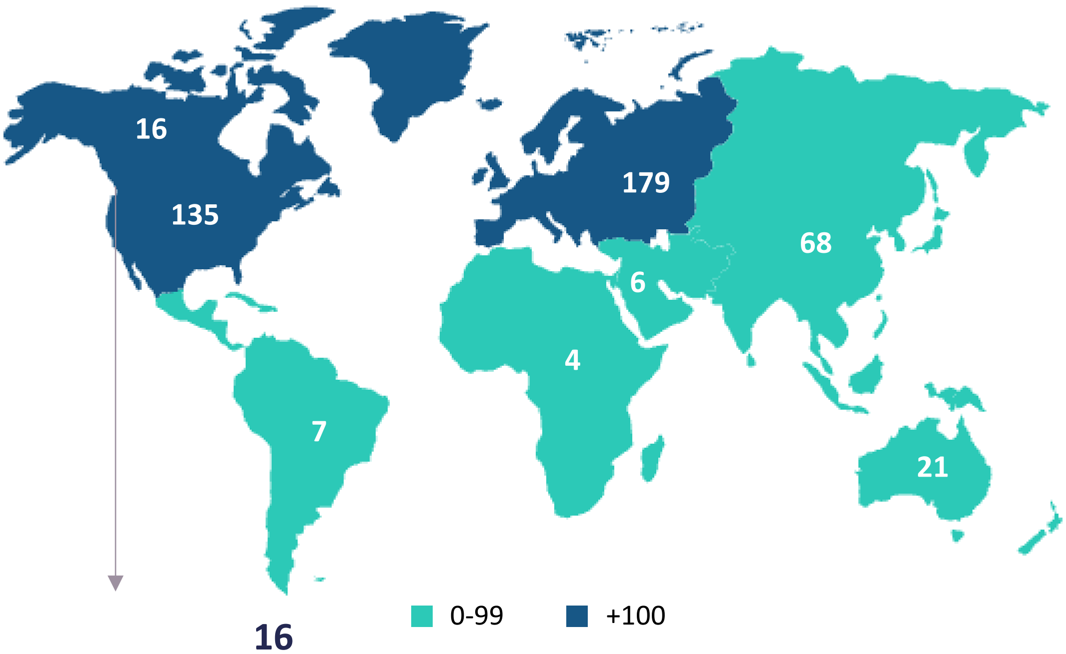
- In Q3, the S&P Food & Beverage Select Industry Index decreased by 2.3% and was outperformed by a 7.9% increase in the S&P over the same period.
- The median EV/EBITDA multiple for reported private equity deals increased to 10.8x in YTD 2025 from 6.7x in 2024, but decreased for strategic deals to 6.7x from 14.7x in the prior year.
- M&A deal volume in the Food & Consumer sector decreased 8.0% in Q3 to 436 deals from 474 deals in Q2 and decreased 8.2% from 475 deals in Q3 of the prior year.
- Europe was the most active region in Q3 with 179 deals. Most notably in Europe was Bunge Global's $18.0 billion acquisition of Viterra, a Netherlands-based agribusiness engaged in grain handling, processing, and global commodity trading, in July 2025.
- Total capital invested in M&A transactions increased 131.8% in Q3 to $30.6B from $13.2B in Q2, in large part from the Viterra deal. In Q3, we saw the highest level of capital invested in M&A transactions since Q4 2024.

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.

Global Deal Analytics

R. L. Hulett

Of the 436 deals in the Food & Consumer sector in Q3, Europe was the most active with 179. A notable European deal was Partners Group's $539.2 million acquisition of MPM Products, an English manufacturer of pet food, in September 2025. North America was the second most active with 151 transactions and all other regions combined for a total of 106 deals.



Canada:	**16**
United States:	**135**
West Coast:	40
Southeast:	26
Great Lakes:	23
Mid Atlantic:	15
Others:	31

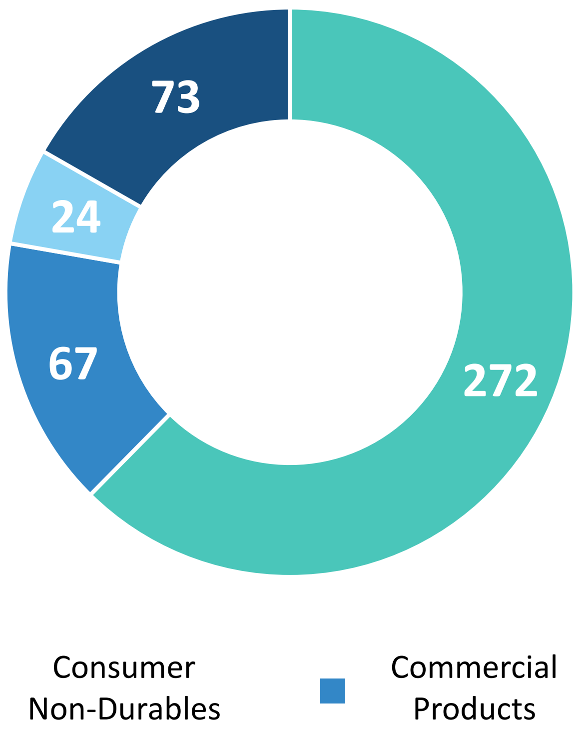
In the U.S. market, the West Coast region was the most active with 40 deals, followed by the Southeast and Great Lakes regions which saw 26 and 23 closed transactions, respectively. A notable deal in the Great Lakes region was Ferrero International's $2.1 billion acquisition of Michigan-based WK Kellogg, the second largest cereal manufacturer in North America, in September 2025. The Mid Atlantic region reported 15 deals and all other U.S. regions combined for a total of 31 completed transactions.

In the Canadian market, 16 transactions closed in Q3, most notable was S2G Investments' $9.1 million acquisition of Mara Renewables, a Nova Scotia-based producer of sustainable plant-based nutritional and nutraceutical ingredients, in July 2025.

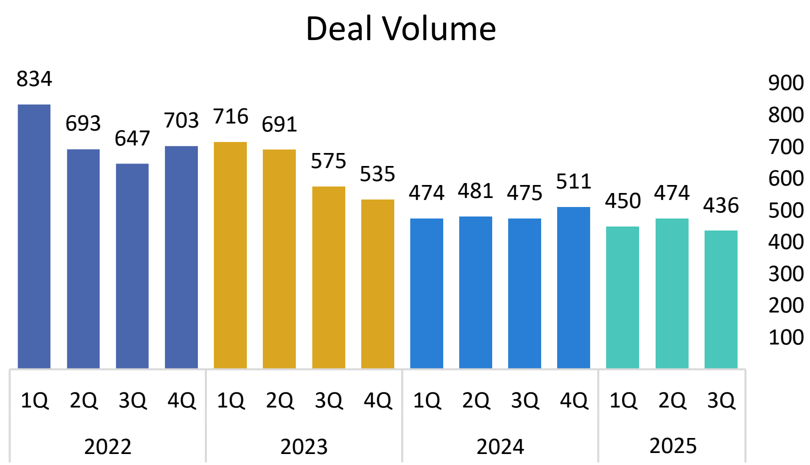
Source: PitchBook Data

Of the 436 Food & Consumer deals in Q3, 272 deals were in the Food & Beverage subsector, making it the most active from an M&A volume standpoint. Consumer Non-Durables and Commercial Products subsectors saw 73 and 67 closed transactions, respectively, followed by the Consumer Durables subsector saw 24 deals during the quarter.

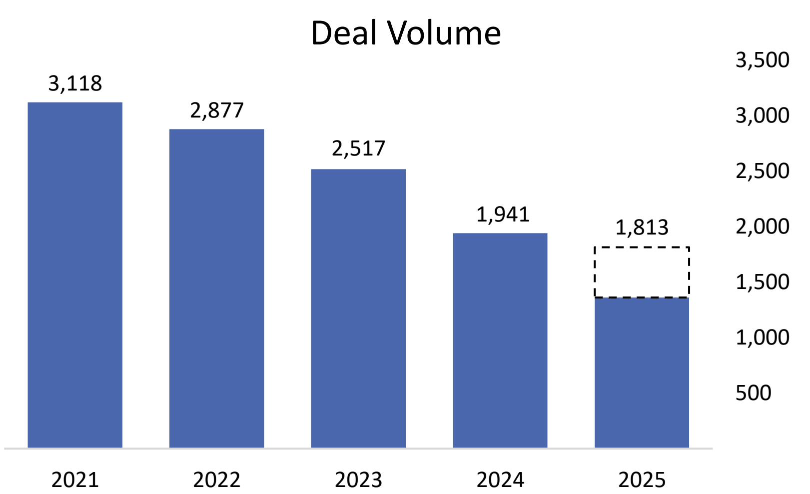
Deals by Subsector



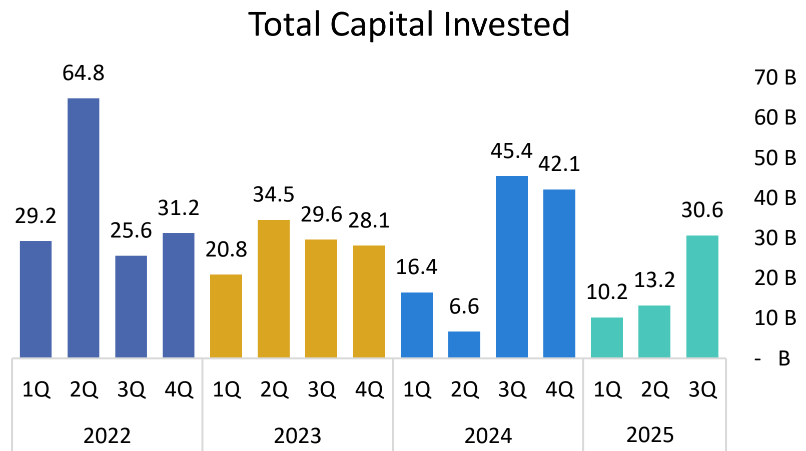
Deal volume in the Food & Consumer sector decreased 8.0% in Q3 to 436 deals from 474 deals in Q2, and decreased 8.2% from 475 deals in Q3 of the prior year. Q3 deal volume continues the downward trend in Food & Consumer M&A activity, extending the steady decline from peak levels in 2021 and 2022. The slowdown reflects softer consumer demand, margin pressures, and cautious buyer sentiment amid a slower economic recovery.



Annual deal volume is projected to decrease 6.6% to 1,813 deals in 2025 from 1,941 in 2024. We attribute this decrease to higher borrowing costs, tighter credit conditions, and investor caution amid market volatility. Persistent uncertainty around tariffs and rate cuts has led some buyers to postpone transactions. However, activity is expected to stabilize in Q4 as rate cuts continue to be implemented and buyer confidence improves.

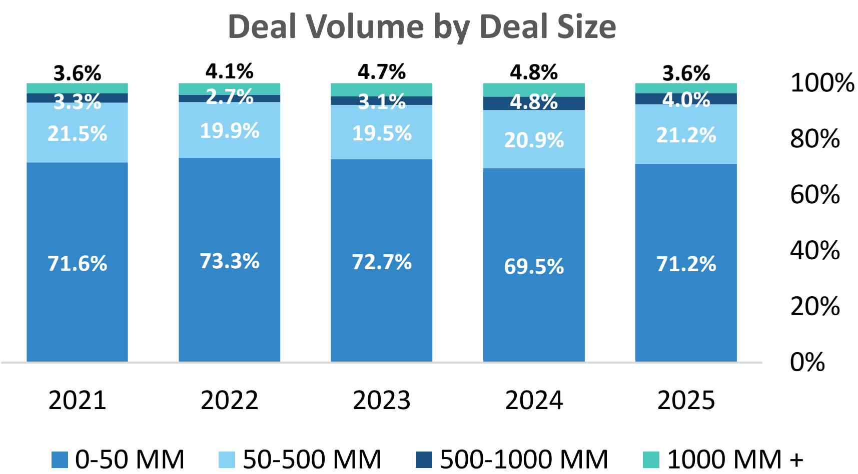


Total capital invested in M&A deals in the sector increased 132.0% in Q3 to $30.6B from $13.2B in Q2, but decreased 32.6% from $45.4B in Q3 of the prior year. The increase from the prior quarter was largely driven by Bunge Global's $18.0 billion acquisition of Viterra, as mentioned previously in this report. Comparatively, the largest reported deal in Q2 of the prior year was Gruppo Campari's $1.2 billion acquisition of Courvoisier, a Milan-based producer of alcoholic and non-alcoholic beverages, in April 2024.

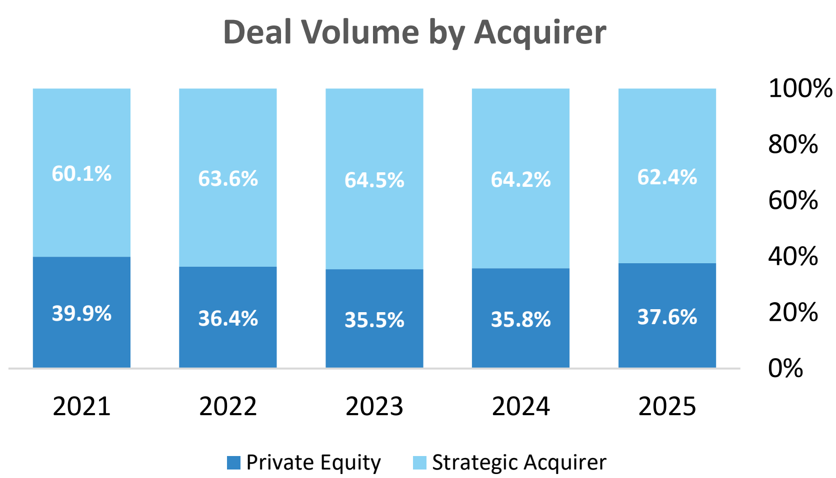


Source: PitchBook Data

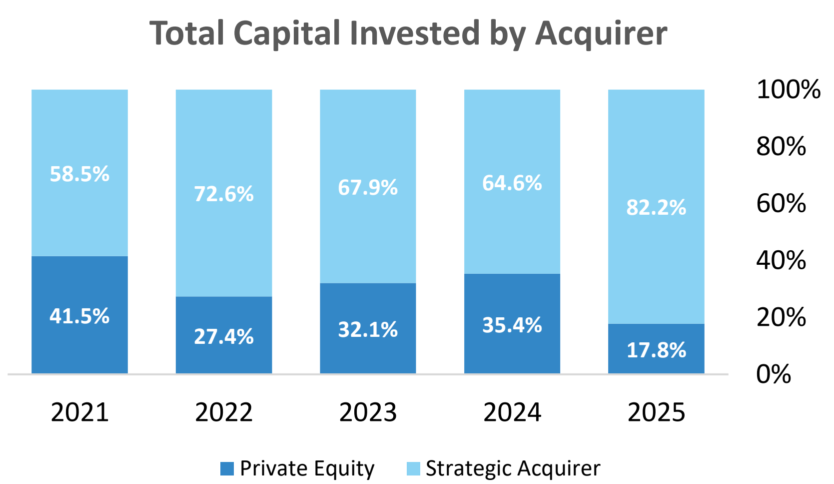
In YTD 2025, we generally saw a shift in mix towards smaller-sized deals from the prior year, led by the lower middle ($0 - $50 MM) and middle ($50 - $500 MM) tranches of the market, which increased to 71.2% and 21.2% from 69.5% and 20.9% in 2024, respectively. The upper middle ($500 - $1000 MM) and large cap ($1000 MM+) tranches of the market saw decreases to 4.0% and 3.6% in YTD 2025, each from 4.8% in 2024.



As a % of total deal volume, PE buyers trended higher in YTD 2025 relative to strategic buyers, representing 37.6% of deal volume in the sector compared to 35.8% in 2024. Private equity's share of total M&A activity has steadily expanded since 2023, supported by strong sponsor demand and abundant dry powder targeting defensible, cash-flow-generating businesses within the sector.



Total capital invested by PE investors (as a % of overall capital invested) decreased to 17.8% in YTD 2025 from 35.4% in 2024. YTD 2025 represents the lowest share of total capital invested from PE buyers in the last five years and further illustrates the historical trend of strategic acquirers investing substantially more capital in M&A transactions than PE buyers in the Food & Consumer sector. Large strategic acquisitions, such as Bunge's $18.0 billion acquisition of Viterra, demonstrate robust interest from large strategic buyers seeking growth opportunities in the sector.



Source: PitchBook Data

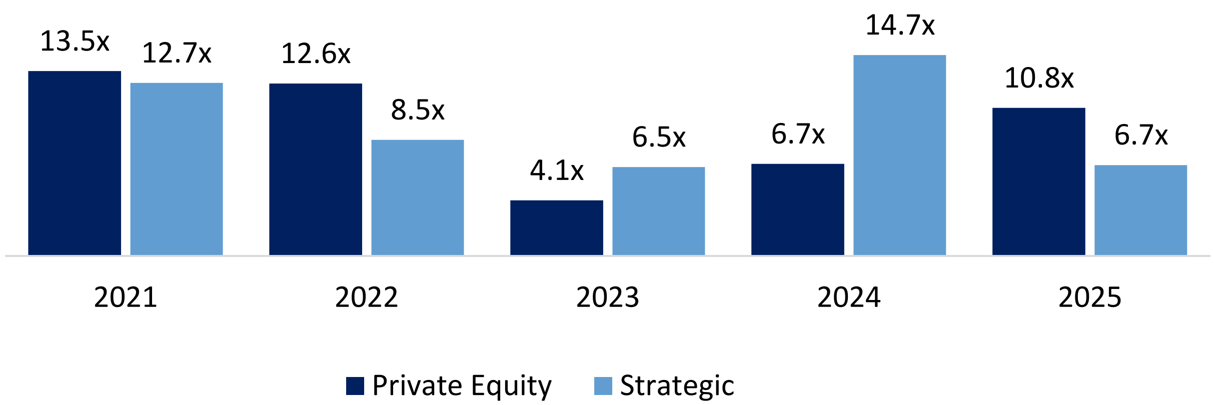
Valuation Multiples

The median EV/EBITDA multiple for reported private equity deals increased to 10.8x in YTD 2025 from 6.7x in 2024, but decreased for strategic buyers to 6.7x from 14.7x in 2024.

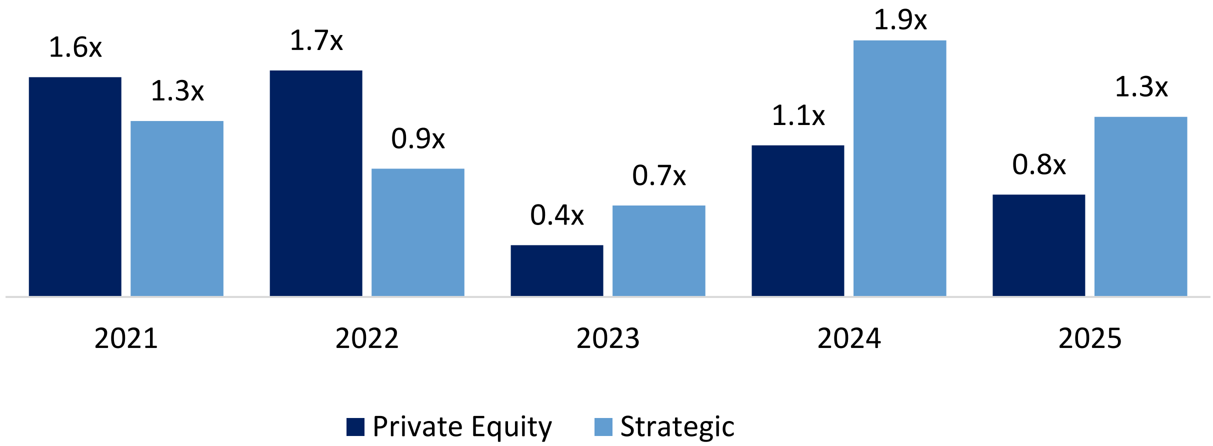
The median EV/Revenue multiple for reported private equity deals decreased to 0.8x in YTD 2025 from 1.1x in 2024 and decreased for strategic buyers to 1.3x from 1.9x in 2024.

YTD 2025 illustrates a continuation of EV/EBITDA multiples steadily increasing since 2023.

Reported EV/EBITDA Multiples



Reported EV/Revenue Multiples



Source: PitchBook Data

Selected Active Investors

Active Strategic Investors – Food & Consumer

Investor	2025 Investments	Select Targets
Powder Monkey Brewing Co.	2	Akasha; Wayward Brewing Co.
Century Pacific Food, Inc.	2	Kaffree Roma; Grupo Loma Linda 1924
tamar	2	Queen's Caviar; Crazy Monday Gin

Active Private Equity Investors – Food & Consumer

Investor	2025 Investments	Select Targets
Sequel	3	Cedarlane; Ask Foods, Inc.; Garden Fresh Foods
Conti Continental Grain Company	2	Baja Marine Foods; Humlum stolt bagværk
Dean & Dean Capital Group	2	American Foods Group; Barilla

Source: PitchBook Data

Largest Deals (Disclosed)

R. L. Hulett

Deal Date	Company Name	Investor	Deal Type	Deal Size ($mm)	EV Revenue	EV EBITDA	Target Business Description
26-Sep-2025	WK Kellogg	Ferrero International	Buyout/LBO	$ 2,100.0	0.76x	13.03x	WK Kellogg is the second-largest cereal manufacturer in North America.
22-Sep-2025	SpartanNash	C&S Wholesale Grocers	Merger/ Acquisition	2,025.4	0.20x	13.02x	SpartanNash Co is a food solutions company that delivers the ingredients to manufacturers.
09-Sep-2025	Charcuterie Artisans	Industrial Opportunity Partners	Buyout/LBO	250.0			Producer of Italian charcuterie and deli meat products serving grocery customers.
09-Sep-2025	Bloom Nutrition	Birnam Wood Capital, Hartbeat Ventures, Nutrabolt	Buyout/LBO	110.0	0.55x		Producer of superfoods and supplement products intended to help people reach their fitness goals.
04-Sep-2025	MPM Products	Partners Group	Buyout/LBO	539.2			Manufacturer of pet food products based in England, United Kingdom.
04-Sep-2025	Yashili New Zealand Dairy	The a2 Milk Company	Merger/ Acquisition	166.4			Producer of nutritional milk powders intended for infants, toddlers, and adults.
29-Aug-2025	Celsius Holdings	Pepsico	PIPE	585.0			Celsius Holdings operates in the energy drink subsegment of the global nonalcoholic beverage market.
26-Aug-2025	Fonterra Co-operative Group	Groupe Lactalis	Merger/ Acquisition	2,497.1			Producer of global consumer food products based in Auckland, New Zealand.
18-Aug-2025	Wilsgaard Fiskeoppdrett	SalMar	Merger/ Acquisition	173.1			Operator salmon farming company catering throughout the Karlsøy, Lenvik, Ibestad, Berg and Torsken.
06-Aug-2025	Claremont Ingredients	Ambienta, Nactarome, TA Associates Management, whs LIFE SCIENCES	Buyout/LBO	138.3			Manufacturer of liquid and powder flavourings intended for the food and beverage sectors.
05-Aug-2025	Rhode	E.L.F. Beauty	Merger/ Acquisition	800.0	3.77x		Operator of a personal care products company intended to offer skincare essentials.
05-Aug-2025	Health-Ade	Bolthouse Fresh Foods	Buyout/LBO	500.0			Producer of kombucha beverage intended to offer gut-health benefits.
05-Aug-2025	Theobroma Foods	ChrysCapital	Buyout/LBO	231.5	4.30x	23.17x	Operator of a bakery and confectionery chain based in Mumbai, India.
31-Jul-2025	Purcari Wineries Group	Maspex Group	Merger/ Acquisition	178.0	2.74x	11.80x	Purcari Wineries PCL is engaged in the business of production of wine and brandy products in Romania, Bulgaria, and Moldova.
30-Jul-2025	Viterra	Bunge Global	Merger/ Acquisition	18,000.0			Distributor of agricultural products based in Rotterdam, Netherlands.
29-Jul-2025	London Bagel Museum	JKL Partners	Buyout/LBO	145.2			Producer of bagels located in South Korea.
28-Jul-2025	L.A.B. Golf	L Catterton	Buyout/LBO	200.0			Manufacturer of golf putters designed to simplify putting.
16-Jul-2025	Touchland	Church & Dwight	Merger/ Acquisition	700.0	5.38x	12.73x	Operator of sensorial self-care essentials intended to elevate everyday moments with delight and joy.
10-Jul-2025	Wave Beverages	Kandhari Global Beverages	Merger/ Acquisition	116.4			Producer and distributor of soft drink products intended to serve Punjab and Himachal Pradesh.
High				18,000.0	5.38x	23.17x	
Low				110.0	0.20x	11.80x	
Mean				1,550.3	2.53x	14.75x	
Median				250.0	2.74x	13.02x	

Source: PitchBook Data

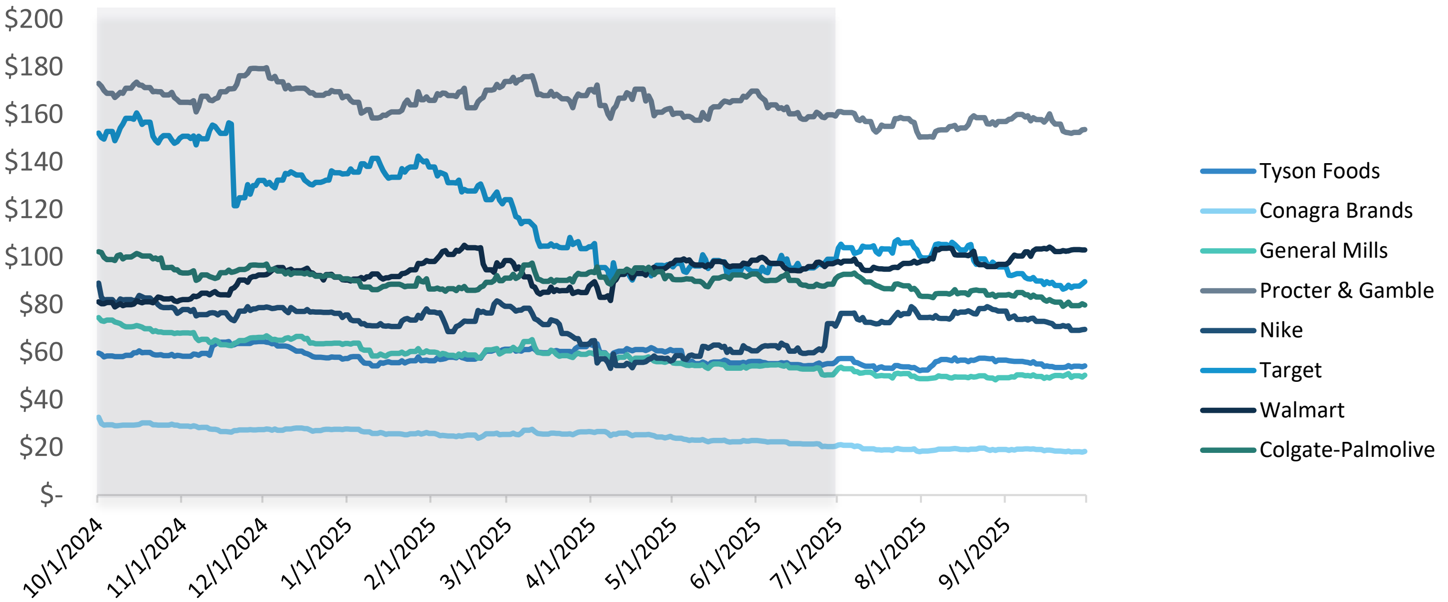
Leading M&A Deals (Completed)

R. L. Hulett

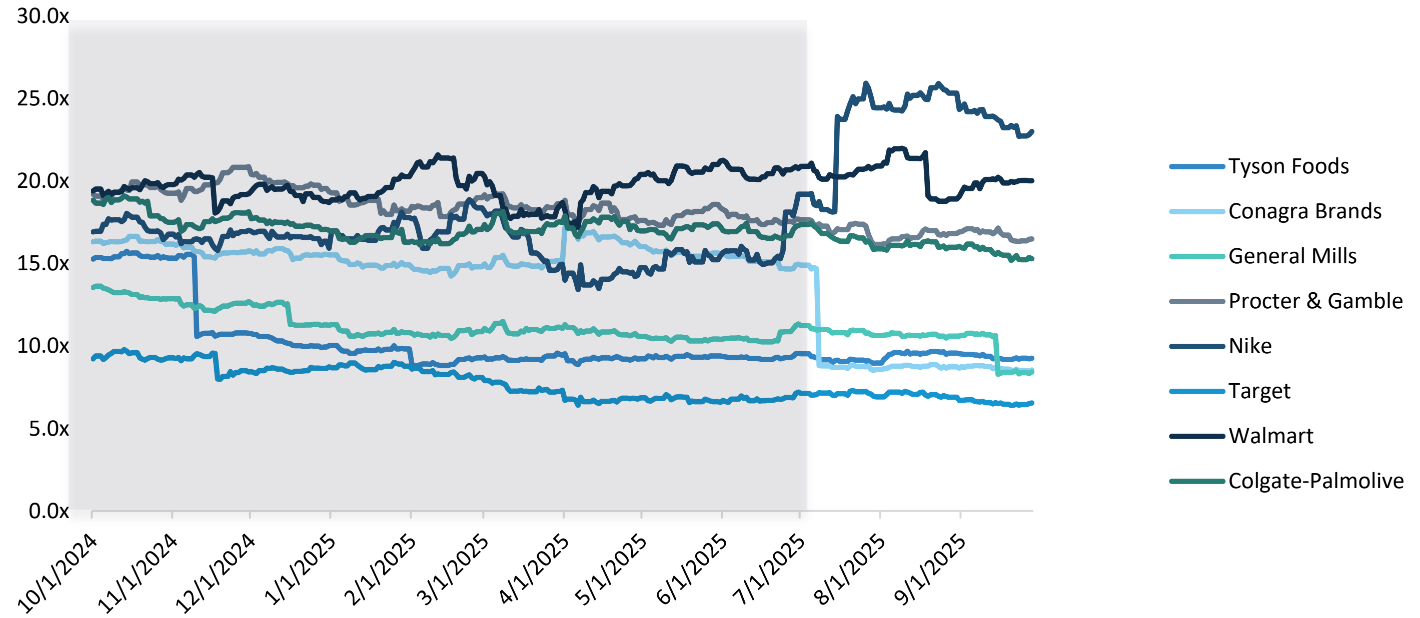
Target	Investor	Driver	Deal Synopsis
Viterra	Bunge	Merger/ Acquisition	Viterra, a Netherlands-based global agribusiness and commodity trader, was acquired by Bunge Global for $18.0 billion in July 2025. The acquisition combines Viterra's grain network with Bunge's processing and oilseed operations, creating one of the largest agricultural supply chains and enhancing scale, efficiency, and market reach across key crop-producing regions.
Fonterra Global Consumer Business Unit	Groupe Lactalis	Merger/ Acquisition	Fonterra's Global Consumer Business Unit, a New Zealand-based producer of branded dairy products, was acquired by Groupe Lactalis for $2.5 billion in August 2025. The deal expands Lactalis' presence across Asia, the Middle East, and Latin America while allowing Fonterra to refocus on core ingredients and foodservice operations.
WK Kellogg Co	Ferrero	Buyout/ LBO	WK Kellogg Co, a Michigan-based manufacturer of ready-to-eat cereals, was acquired by Ferrero International for $2.1 billion in September 2025. The acquisition strengthens Ferrero's position in the North American breakfast market by adding iconic cereal brands like Corn Flakes and Froot Loops to the portfolio, enhancing the company's scale and distribution across the packaged food segment.
SpartanNash	C&S Wholesale Grocers	Merger/ Acquisition	SpartanNash, a Michigan-based food distributor and grocery retailer, was acquired by C&S Wholesale Grocers for $2.0 billion in September 2025. The acquisition expands C&S's national wholesale distribution network and strengthens the company's position in the grocery supply chain by enhancing scale, efficiency, and service capabilities across independent retailers and regional supermarket chains.

Source: PitchBook Data

Stock Price



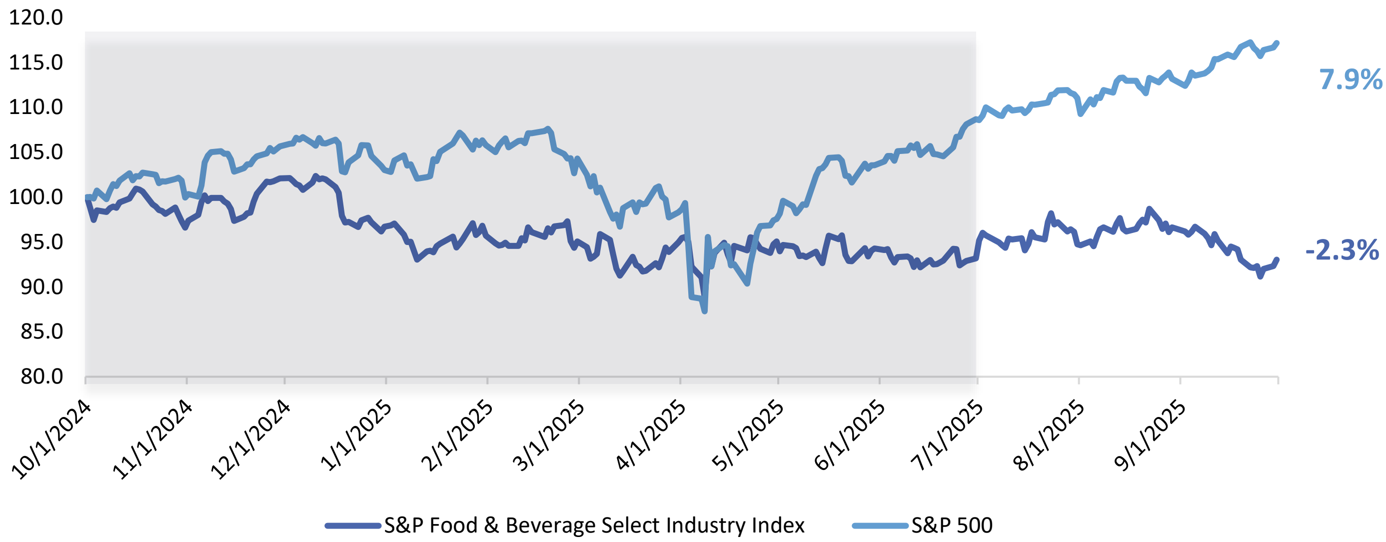
EV/EBITDA



Source: PitchBook Data

Index Performance

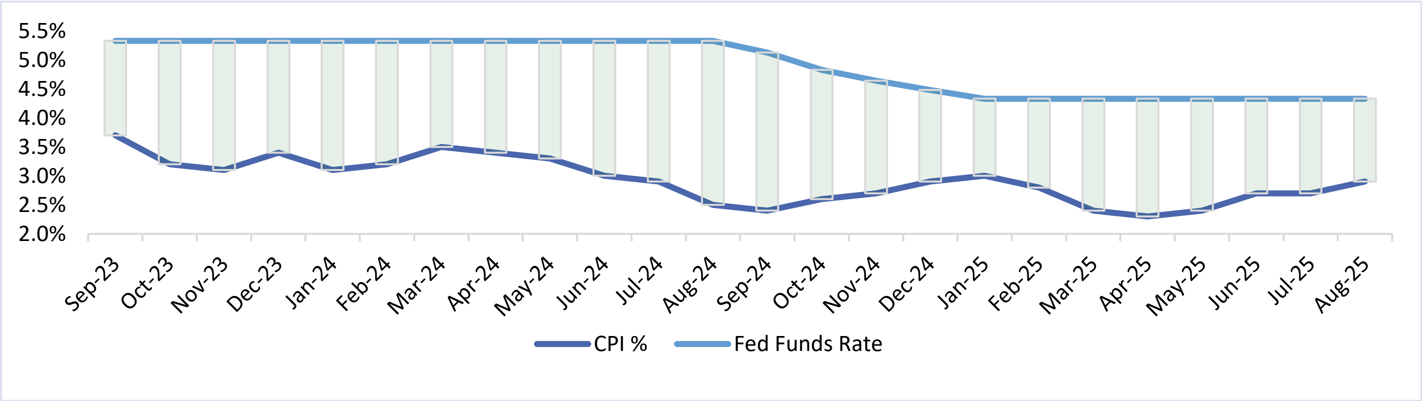
In Q3, the S&P Food & Beverage Select Industry Index decreased by 2.3% and was outperformed by a 7.9% increase in the S&P over the same period.



Key External Drivers

Overall, the Food & Consumer sector tends to be closely tied to economic cycles, often experiencing growth during periods of economic expansion and infrastructure investment and declines during downturns in the broader economy.

In September 2025, the Federal Reserve delivered its first rate cut of the year, lowering the target range to 4.00%–4.25% and ending its sequence of rate holds. The move signals a shift from the cautious “wait and see” stance earlier in the year, though the Fed continues to emphasize that further easing will be data-dependent and contingent on sustained softening in inflation and labor markets. Updated projections maintain a subdued outlook for U.S. GDP growth in 2025 (median estimate of about 1.4%), while inflation projections remain sticky, with core PCE inflation still expected to run well above the Fed’s 2% objective. Despite the rate cut, some Fed officials caution against overly aggressive easing amid geopolitical tensions, trade policy uncertainty, and persistently high input costs. Meanwhile, the M&A environment remains relatively resilient, supported by strategic dealmaking, private capital deployment, and strong balance sheets in the Food & Consumer sector.



Source: PitchBook Data

Sources: S&P Dow Jones Indices; IBIS World

Emerging Trends in the Food and Consumer Sector

Sustainability and Packaging Innovation

Reducing Waste and Meeting Consumer Expectations

Food and beverage companies are prioritizing sustainable packaging in response to stricter regulations and rising consumer demand. In recent years, we have seen accelerating adoption in the use of recyclable and compostable materials, along with packaging designed for reuse. Extended producer responsibility (EPR) mandates are pushing brands to invest in circular solutions that minimize waste and demonstrate commitment to ESG goals.

Health and Functional Food Growth

Consumers Seek Nutrition and Wellness Benefits

Demand for functional foods and beverages continues to rise as consumers prioritize health and immunity. Products fortified with probiotics, adaptogens, and plant-based proteins continue to see increasing levels of consumer demand. Food service operators and retailers are expanding offerings that emphasize wellness, reflecting a shift toward preventative health and performance-enhancing nutrition.

Digitization of Supply Chains

Technology Drives Efficiency and Resilience

The food and beverage sector is investing heavily in digital supply chain tools to manage volatility and ensure traceability. AI and IoT platforms are increasingly used to monitor logistics, track sourcing, and improve forecasting accuracy. These tools are helping companies reduce costs, minimize waste, and respond faster to shifts in consumer demand.

Consolidation and Private Equity Investments

M&A Reshapes Competitive Dynamics

In recent years, we have seen a wave of consolidation in specialty and mid-market food brands, driven by private equity and strategic buyers. Acquirers are targeting companies with strong distribution networks, innovative product lines, and loyal consumer bases. This activity reflects investor confidence in the long-term growth of health-focused and premium segments within the industry.

Source: PitchBook Data

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 Food & Consumer, Industrials, 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

Food & Consumer

Healthcare

Plastics & Packaging

Industrials

T&L

Tech-Enabled Services

Our Service Offerings

Sell-Side Advisory: Sell your business

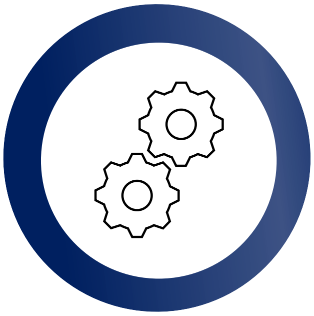
Sell your business for the highest price and for the best terms. At R.L Hulett, communicating the value of your business to targeted buyers and finding the best fit for your team is our forte. We strive to maintain your company's culture and heritage even as you transition out of your business.

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.

Source: PitchBook Data

Selected Transactions

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

have been acquired by

a portfolio company of

The Seller: Based in St. Louis, Missouri and Hong Kong with additional warehouse locations in California and Virginia, Team Three is a leading global distributor of paper, packaging and disposable plastic products to the foodservice industry. Co-founded by Bob Hubbard and Roy Van in 2009 to create a global platform for companies seeking to expand their sourcing options, Team Three has organically grown revenue and income every year since inception and was awarded a global sourcing role with one of the largest foodservice distributors in the U.S.

The Buyer: Headquartered in Exton, PA, AmerCareRoyal ("ACR") is a single stream resource for over 6,000 disposable products used in the foodservice, janitorial, sanitation, industrial, hospitality and medical industries. With multiple shipping points across North America, ACR's family of companies service national level customers with outstanding customer service and an ever-growing product line.

Transaction Rationale: With the acquisition of Team Three, ACR's revenue now exceeds the billion-dollar mark, and positions them as a leader in their market while also creating a better value proposition for customers.

---

has sold substantially all of its assets to

The Seller: Inclusion Technologies, LLC ("IT") is a manufacturer of nut alternatives and functional sensory ingredients sold to food OEMs primarily in the baked goods and snack foods sectors. IT supplies ingredients that are used by food OEM customers to enhance taste, texture, aroma, and eye appeal, all while maintaining a desired label and ingredient status, including nut-free, allergen-free and non-GMO. Its dedicated nut-free facility in Atchison Kansas has been SQF (Safe Quality Food) certified since 2015.

The Buyer: Founded in 1941, MGP Ingredients is a producer and supplier of premium distilled spirits and specialty wheat protein and starch food ingredients. MGP also produces high-quality industrial alcohol for use in both food and non-food applications. It operates in two segments: Distillery Products and Ingredient Solutions. Distillery Products provides distillery co-products, such as distillers feed, fuel grade alcohol, and corn oil: and warehouse services, including barrel put away, storage, and retrieval services.

Transaction Rationale: IT's production facility will enable MGP to strategically expand their product offerings and capabilities to bolster its position as a leading ingredient supplier in the broader Food Products industry.

Source: PitchBook Data

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 sector.

Independence Brewing Company (Austin, Texas)

has partnered with

Lagunitas Brewing Company

R. L. Hulett

Theodoro — A Tradition of Fine Quality Baking Since 1917

has sold substantially all of its assets to

Nature's Bakery

R. L. Hulett

Trilogy Warehouse Partners

has partnered with

Refrig Warehouse

a portfolio company of

tilia

R. L. Hulett

Valley Farm

has sold substantially all of its assets to

Crown Foods

R. L. Hulett

Sweeney's Since 1892

has been acquired by

Finney Enterprises, Inc.

R. L. Hulett

TSG

has acquired substantially all of the assets of

winetasting.com® Napa Valley

R. L. Hulett

Source: PitchBook Data

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

R. L. Hulett

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.

Source: PitchBook Data

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.

Source: PitchBook Data

Lynda Hulett
Marketing
(314) 721-0607 x 104
lhulett@rlhulett.com

Lynda Hulett leads the firm’s marketing, administrative and communication efforts. She maintains the firm’s proprietary CRM database, manages outbound firm communications and provides administrative support to senior deal managers. Prior to joining R.L. Hulett, Lynda spent the previous ten years in various marketing and administrative functions. Most recently, she worked as a client liaison providing administrative support for a CPA firm. Prior to that, she was employed by Moneta Group, a financial services advisory firm, where she provided marketing and administrative support to the client managers. Lynda graduated from the University of Missouri – Columbia, receiving her business degree with an emphasis in Marketing.

Robert L. Hulett
In Memoriam:
1943-2024

Mr. Hulett founded the firm in 1981 and has negotiated and completed more than 200 transactions throughout his career. He began his career as a Certified Public Accountant and practiced with Peat, Marwick, Mitchell & Co. in St. Louis as an Audit Manager and in New York as the Director of Training for Private Business. Mr. Hulett has also served as Chief Executive & Board Member for various middle market companies. As an educator, he was an adjunct professor at New York University and a tenured faculty member at Lindenwood University in St. Louis. He conducted training sessions for middle market CPA firms throughout the country for more than ten years. Mr. Hulett earned his BS/BA Cum Laude in Accounting from the University of Missouri-Columbia, and an MBA from Lindenwood University.

Trusted Advisors. Tenacious Advocates.