



Packaging M&A Update

Q3 2025

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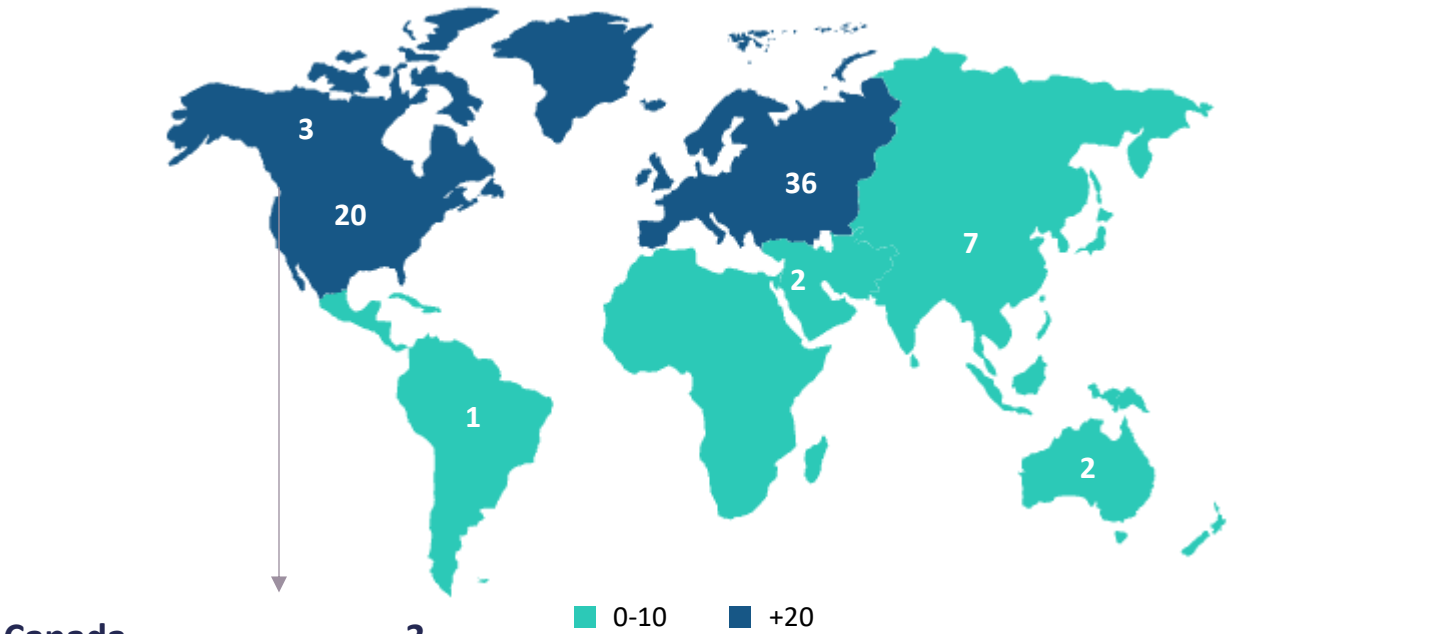
Packaging M&A Update Q3 2025

REPORT HIGHLIGHTS

- In Q3, the Dow Jones Containers & Packaging Index decreased by 7.8% 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 in the sector increased to 13.5x in YTD 2025 from 5.8x in 2024, but decreased for strategic deals 6.7x from 9.0x in the prior year.
- M&A deal volume in the sector increased 2.9% in Q3 to 71 deals from 69 in Q2, and increased 42.0% from 50 deals in Q3 of the prior year.
- North America was the second most active region, behind Europe, in Q3 with 23 deals. Most notably in North America was Packaging Corporation of America's \$1.8B acquisition of Greif's containerboard business, an Ohio-based manufacturer of linerboard and corrugating medium used to produce corrugated sheets, boxes, and other packaging products, in September 2025.
- Total capital invested in M&A transactions decreased 89.8% in Q3 to \$3.4B from \$33.3B in Q2, in large part from the \$24.7B Berry Global deal in April 2025. In Q3, we saw the lowest level of capital invested in M&A transactions since Q2 2024.



Of the 71 deals in the Packaging sector in Q3, Europe was the most active with 36. A notable European deal was Atlas Holding’s \$108.0 million acquisition of Ardagh Group, a Luxembourg-based manufacturer of metal and glass packaging for the food, beverage and personal care markets globally, in July 2025. North America was the second most active with 23 transactions and all other regions combined for a total of 12 deals.



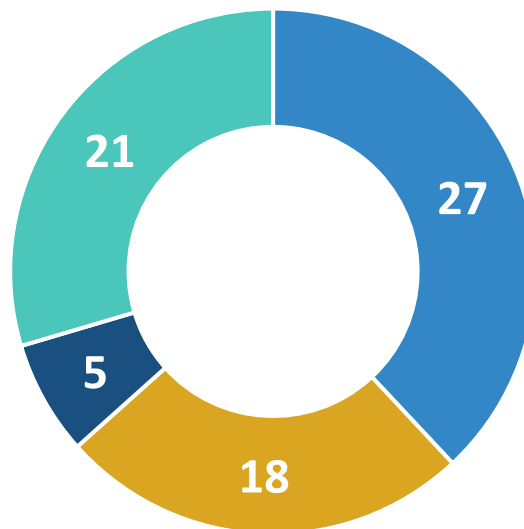
Canada	3
United States:	20
West Coast:	4
Mid Atlantic:	4
Great Lakes:	3
Southeast:	3
Others:	6

In the U.S. market, the West Coast and Mid Atlantic regions were the most active with 4 deals each, followed by the Great Lakes and Southeast which each saw 3 closed transactions in the quarter. A notable deal in the Great Lakes region was Arsenal Capital Partners’ \$725.0 million acquisition of Sonoco ThermoSafe, an Illinois-based manufacturer of temperature-controlled packaging solutions, in September 2025. All other U.S. regions combined for a total of 6 completed deals.

In the Canadian market, 3 transactions closed in Q3. Most notable was MontClerc Capital’s acquisition of Polykar, a Quebec-based manufacturer of sustainable packaging products designed to reduce the environmental impact by providing recyclable and compostable solutions, for an undisclosed amount in August 2025.

Of the 71 Packaging deals in Q3, 27 were in the Plastics subsector, making it the most active from an M&A volume standpoint. The Wood & Other and Paper subsectors saw 21 and 18 closed transactions, respectively, followed by Metal with 5 deals in the quarter.

Deals by Subsector



■ Plastics

■ Wood & Other

■ Paper

■ Metal

PACIFIC SUN
PACKAGING

alimac

PC PRECISION CONCEPTS
Solutions That Matter.



PAUSTRALIA
Papyrus

SONOCO
THERMOSAFE

BEWI

simpac

Pack. Bag. Wrap.

Advanced Packaging
Specialties

colpac

ArdaghGroup 

ZERO
UNPARALLELED PROTECTION

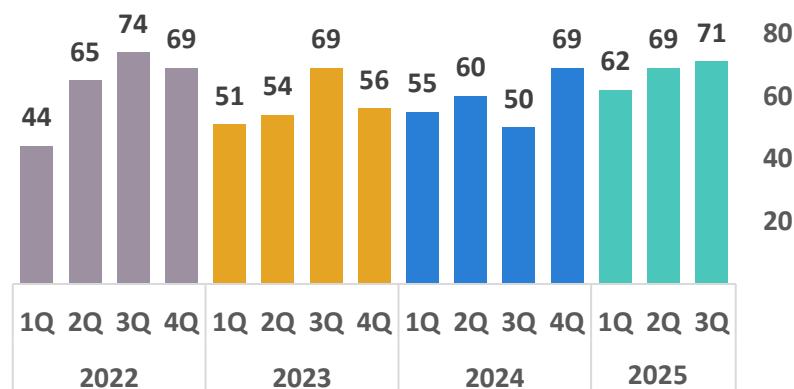
ALU
FLEX
PACK

Deal volume in the Packaging sector increased 2.9% in Q3 to 71 deals from 69 deals in Q2, and increased 42.0% from 50 deals in Q3 of the prior year. Q3 marks the second highest quarterly deal volume in the last five years, underscoring improving financing conditions and stabilizing inflation.

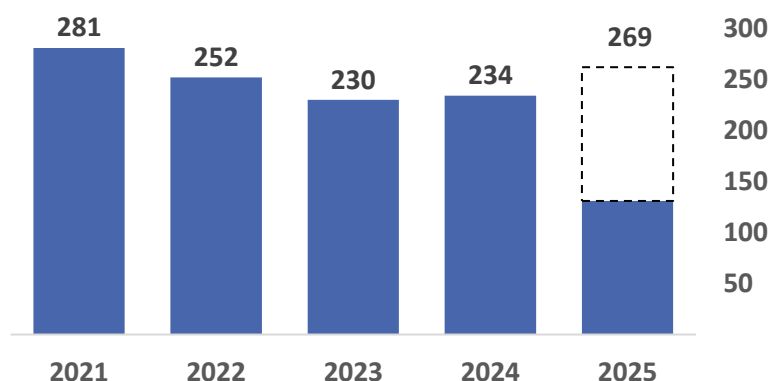
Annual deal volume is on pace to increase 15.0% to 269 deals in 2025 from 234 in 2024. With a strong Q3 relative to Q3 of the prior year, we attribute this projected increase in annual deal volume to the ongoing shift of packaging production and supply chains back to the U.S., as companies seek to reduce exposure to global tariffs and shipping disruptions. With reshoring initiatives driving investment in domestic capacity, we expect M&A activity in the Packaging sector to remain elevated as acquirers target U.S.-based assets to secure local supply and strengthen resilience.

Total capital invested in M&A deals in the Packaging sector decreased 89.8% in Q3 to \$3.4B from \$33.3B in Q2 and decreased 70.9% from \$11.7B in Q3 of the prior year. The decrease from the prior quarter is primarily due to a shift in mix toward smaller deals in Q3 and, specifically, Amcor's \$24.7 billion acquisition of Berry Global in Q2.

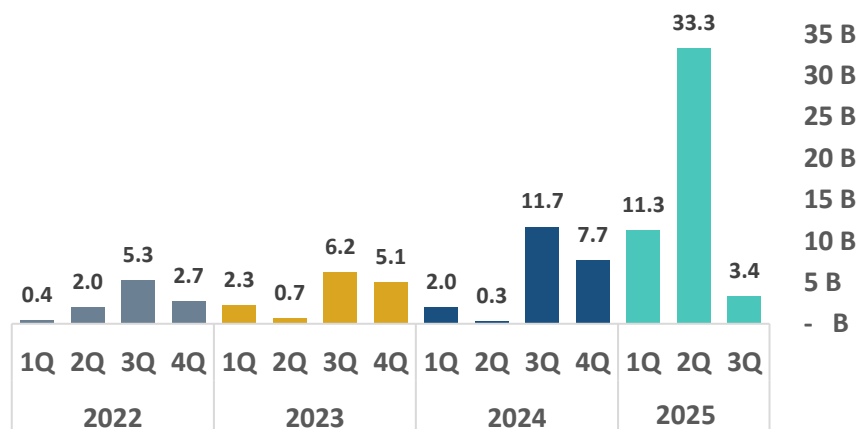
Deal Volume



Deal Volume

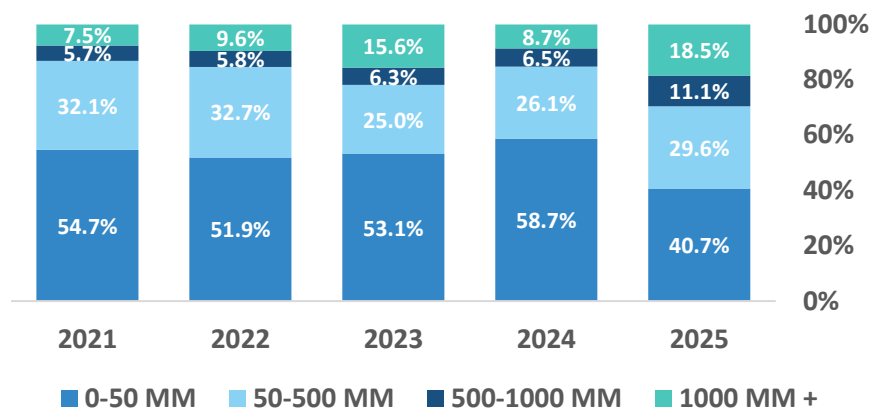


Total Capital Invested



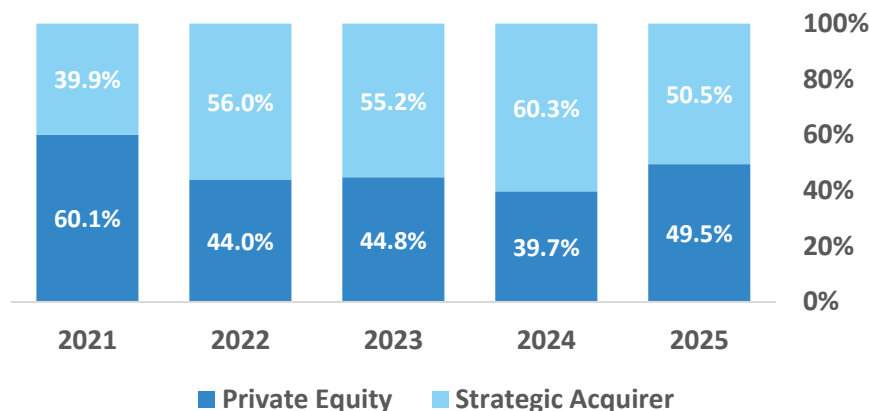
In YTD 2025, we generally saw a shift in mix toward larger-sized deals from the prior year, led by the large cap market (\$1,000 MM+), which increased to 18.5% from 8.7% in 2024. The middle (\$50 - \$500 MM) and upper middle (\$500 - \$1,000 MM) tranches of the market saw increases to 29.6% and 11.1% from 26.1% and 6.5% in the prior year, respectively. The lower middle market (\$0 - \$50 MM) decreased to 40.7% from 58.7% in 2024.

Deal Volume by Deal Size



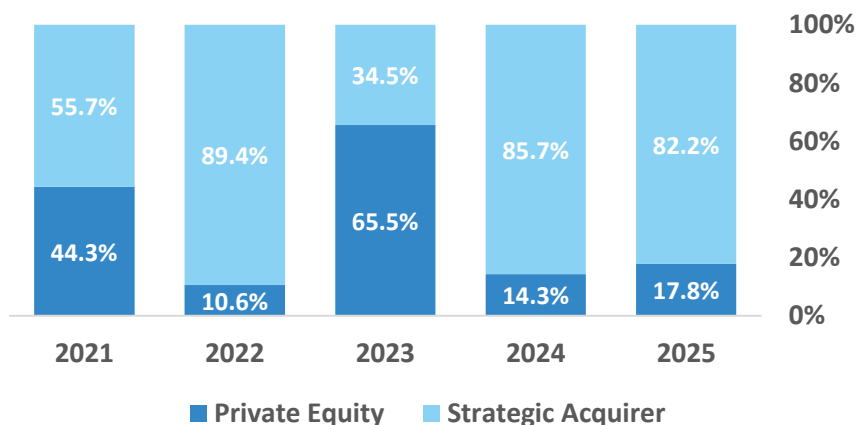
As a % of total deal volume, PE buyers trended higher in YTD 2025 relative to strategic buyers, representing 49.5% of deal volume in the sector and up from 39.7% in 2024. YTD 2025 marks the second highest percentage of deal volume from PE buyers over the last five years.

Deal Volume by Acquirer



Despite a heavy share of deal volume, PE investors' share of total capital invested increased only modestly in YTD 2025 to 17.8% from 14.3% in 2024. YTD 2025 is illustrative of the historical trend of strategic acquirers investing substantially more capital in M&A transactions than PE buyers in the Packaging sector. Large strategic acquisitions, such as PCA's \$1.8 billion acquisition of Greif's containerboard business in September 2025, demonstrate robust interest from large strategic buyers seeking growth opportunities in the sector.

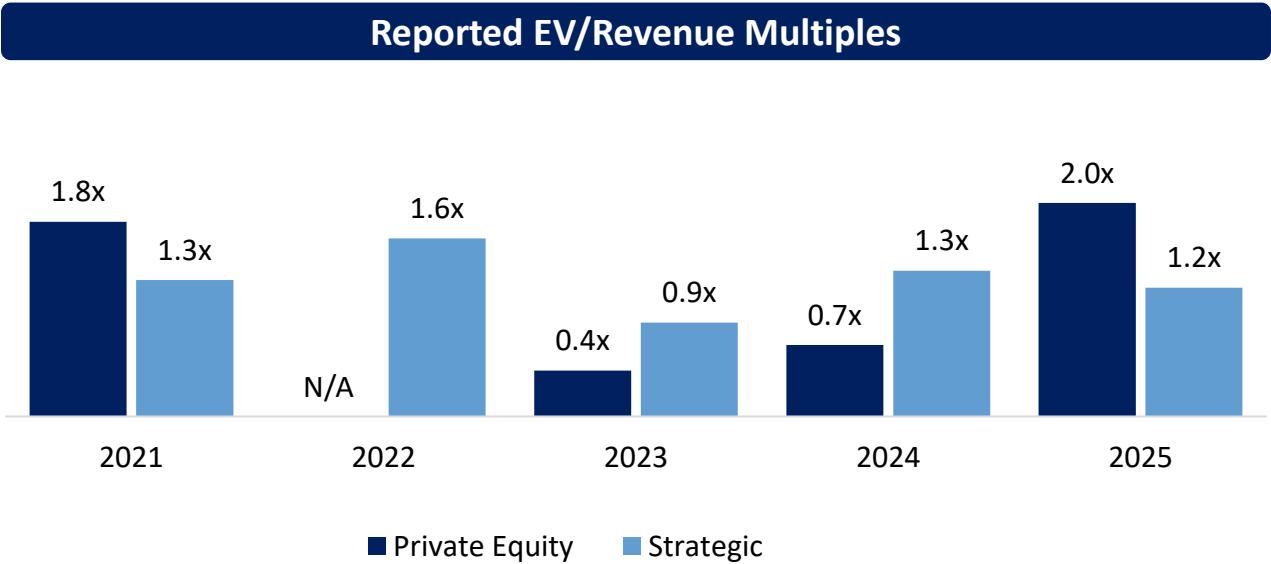
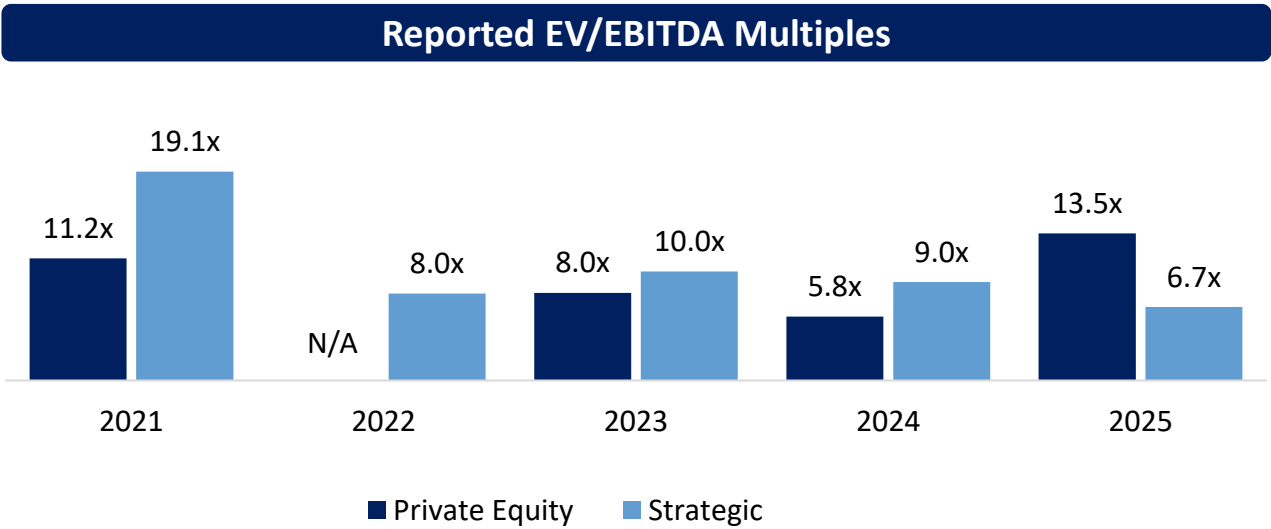
Total Capital Invested by Acquirer



The median EV/EBITDA multiple for reported private equity deals increased to 13.5x in YTD 2025 from 5.8x in 2024, but decreased for strategic deals to 6.7x from 9.0x in the prior year.

The median EV/Revenue multiple for reported private equity deals increased to 2.0x in YTD 2025 from 0.7x in 2024, but decreased for strategic deals to 1.2x from 1.3x in the prior year.

YTD 2025 marks the highest median EV/EBITDA multiple for private equity deals in the past five years.



Active Strategic Investors – Packaging

Investor	2025 Investments	Select Targets
	2	 Holland Special Packaging e-commerce verzendverpakkingen  INPAKOMED CLEANROOM PACKAGING
 We make. We supply. We deliver.	2	 simpac Pack. Bag. Wrap.  RÍO TINTO ECO-SOLUTIONS
	1	

Active Private Equity Investors – Packaging

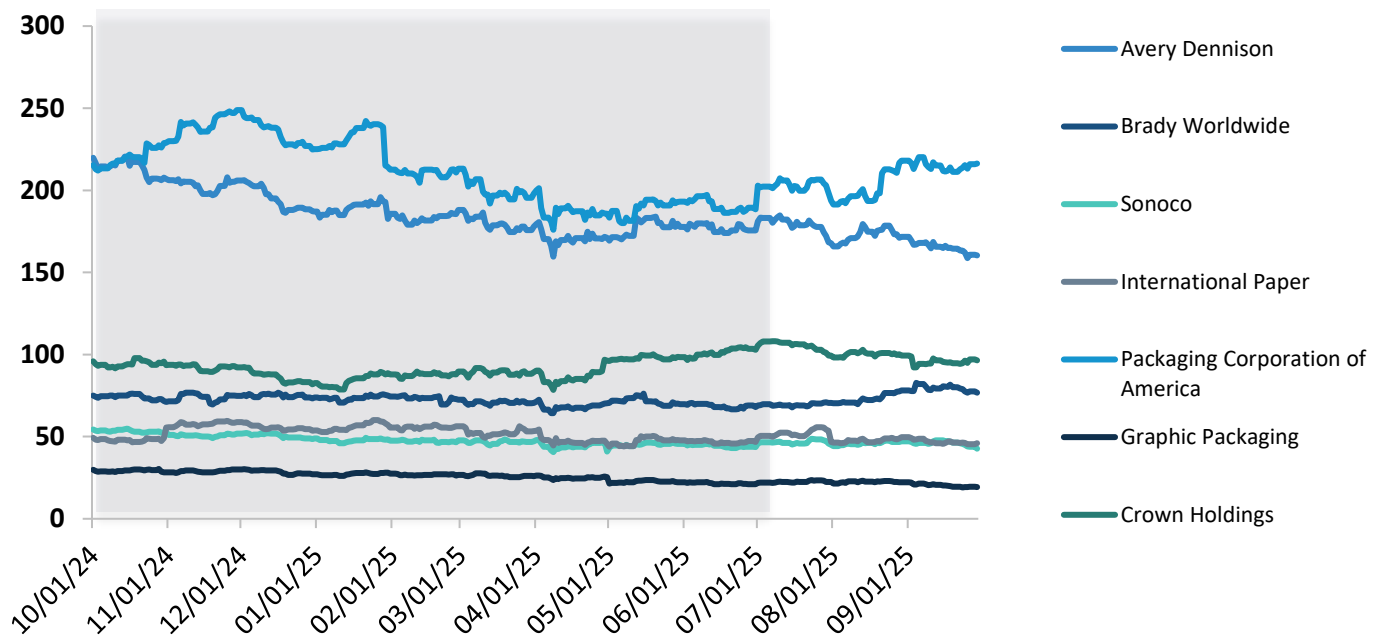
Investor	2025 Investments	Select Targets
	4	 SAROM packaging  cosmei OUT OF THE PACK  rIXIUS  pactiv evergreen
	2	 Containertech AMV GROUP  Technotape
	2	 LIGHTHOUSE PACKAGING  THERMAL SHIPPING SOLUTIONS

Largest Deals (Disclosed)

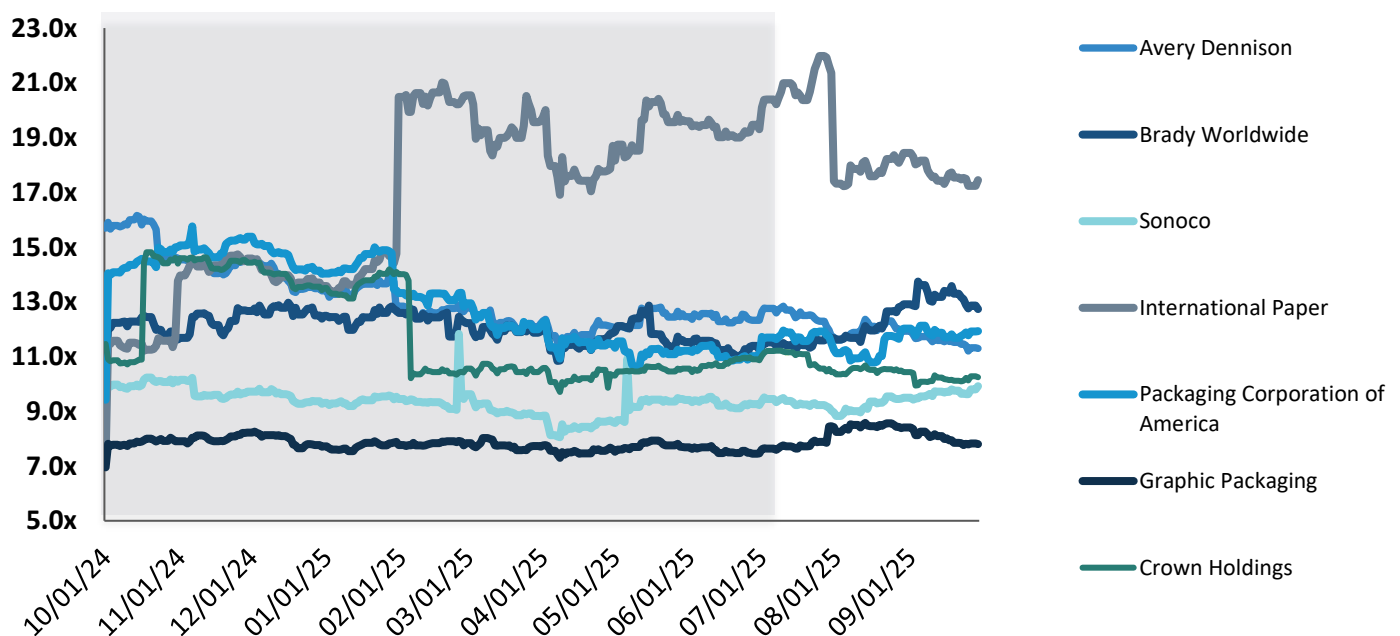
Deal Date	Company Name	Investors	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
24-Sep-2025	Simpac	Zeus Packaging	Merger/Acquisition	33.8			Manufacturer of packaging and wrapping materials intended to serve retail, food, agricultural, and industrial distribution industries.
16-Sep-2025	BEWI	BEWI Invest	PIPE	89.2			Bewi ASA is an international provider of packaging, components, and insulation solutions.
15-Sep-2025	Bottle-Up	Undisclosed Investor	PE Growth/Expansion	1.5			Operator of personalized packaging services intended for custom beverage branding.
11-Sep-2025	Paper Containers & Packaging	Undisclosed Investor	Merger/Acquisition	67.2	0.07x	0.83x	PSC Corp Ltd manufactures, distributes, and markets a diverse range of safe and quality consumer products.
07-Sep-2025	Sonoco ThermoSafe	Arsenal Capital Partners	Buyout/LBO	725.0			Manufacturer of temperature-controlled packaging solutions designed to ensure the safe and efficient transport of pharmaceuticals.
04-Sep-2025	Samhwa	Kohlberg Kravis Roberts	Buyout/LBO	527.2	2.64x	11.92x	Manufacturer of packaging materials intended for the cosmetics industry.
04-Sep-2025	PAC Worldwide	A&M Capital	Buyout/LBO				Provider of stock protective packaging services intended for providing sustainable and recyclable products.
02-Sep-2025	Greif's containerboard business	Packaging Corporation of America	Merger/Acquisition	1,800.0			Manufacturer of containerboard products catering throughout the United States.
02-Sep-2025	S. Walter Packaging	Clayton, Dubilier & Rice, Veritiv	Buyout/LBO				Provider of retail packaging services intended to serve branded consumer products companies and retailers .
02-Sep-2025	Sanofi	Thermo Fisher Scientific	Merger/Acquisition				Operator of a fil-finish and packaging company based in Ridgefield, United States.
20-Aug-2025	Verallia	BW Gestao de Investimentos	Buyout/LBO				Verallia is a manufacturer of glass containers for the food and beverage industries.
11-Aug-2025	Papyrus Australia	Undisclosed Investor	PIPE	0.2			Provider of a technology that converts the waste trunk of the banana palm into alternatives to forest wood products to be used packaging.
31-Jul-2025	Precision Concepts	The Sterling Group	Buyout/LBO				Manufacturer and designer of specialty plastic packaging containers .
28-Jul-2025	Ardagh Group	Atlas Holdings	Buyout/LBO	108.0			Manufacturer of metal and glass packaging intended to serve food, beverage and personal care markets globally.
10-Jul-2025	Pacific Sun Packaging	PMGC Holdings	Merger/Acquisition	1.4			Provider of IT packaging services intended to ensure the safe transport of electronic components.
09-Jul-2025	Cosmei	Berlin Packaging	Buyout/LBO				Manufacturer of packaging containers intended for cosmetic products.
Mean				335	1.36x	6.38x	
Median				78	1.36x	6.38x	
High				1,800	2.64x	11.92x	
Low				0	0.07x	0.83x	

Target	Investor	Driver	Deal Synopsis
		Merger/ Acquisition	Greif's containerboard business, a U.S.-based manufacturer of containerboard products, was acquired by Packaging Corporation of America ("PCA") for \$1.8 billion in September 2025. The acquisition adds significant containerboard capacity to PCA's operations and is expected to generate approximately \$60.0 million in pre-tax synergies through operational efficiencies, mill grade optimization, and lower transportation costs.
		Buyout/LBO	Sonoco ThermoSafe, a global provider of temperature-controlled packaging solutions for the life sciences industry, was acquired by Arsenal Capital Partners for \$725.0 million in September 2025. The acquisition enhances Arsenal's healthcare-focused portfolio and supports ThermoSafe's growth in pharmaceutical cold chain logistics, leveraging increased demand for reliable and sustainable temperature-sensitive packaging.
		Buyout/LBO	Samhwa, a South Korean producer of specialty coatings and materials, was acquired by KKR in a secondary buyout valued at \$527.2 million in September 2025. The acquisition provides KKR with a platform to expand further into advanced materials and specialty chemicals, while supporting Samhwa's growth through global market reach and operational expertise.
		Buyout/LBO	Ardagh Group, a global supplier of sustainable metal and glass packaging solutions, was acquired by Atlas Holdings for \$108.0 million in July 2025. The acquisition provides Atlas a strategic platform in the packaging sector and supports Ardagh's ongoing efforts to strengthen operations and expand reach in sustainable packaging markets.

Stock Price

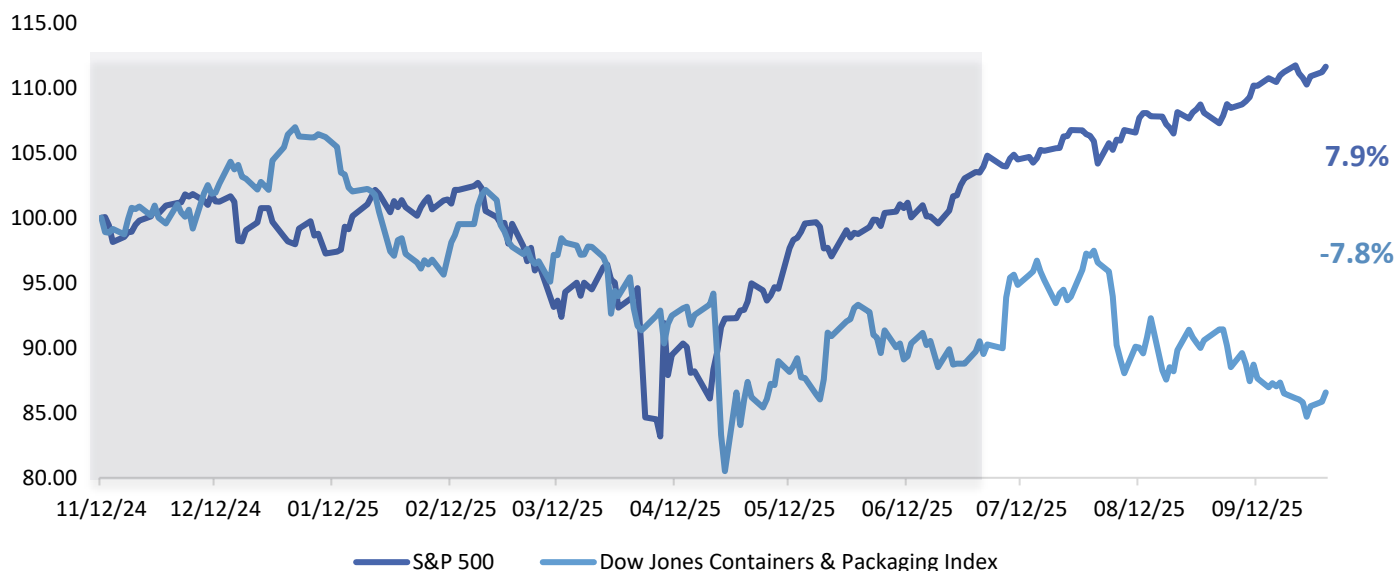


EV/EBITDA



Index Performance

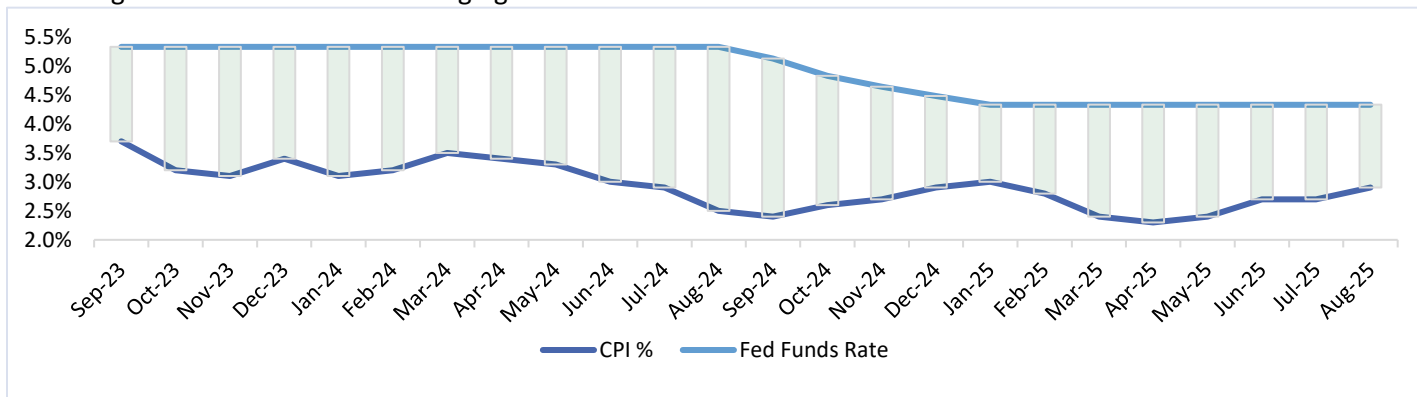
In Q3, the Dow Jones Containers & Packaging Index decreased by 7.8% and was outperformed by a 7.9% increase in the S&P over the same period.



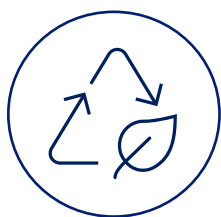
Key External Drivers

Overall, the Packaging industry tends to be more stable and resistant to volatility in the broader economy than other industries.

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 Packaging sector.



Emerging Trends in the Packaging Sector



Sustainable Packaging Innovation

Meeting Regulatory and Consumer Pressure on Waste Reduction

Sustainability continues to dominate packaging trends as brands adopt recyclable, compostable, and bio-based materials. In Q3 2025, regulatory action in North America and Europe has accelerated timelines for eliminating single-use plastics. Companies are responding by investing in new materials and redesigning packaging formats to align with circular economy goals and ESG expectations.



Smart and Connected Packaging

Stricter Government Policies Reshape Industry Priorities

The use of QR codes, RFID tags, and sensors is expanding across food, beverage, and healthcare packaging. Q3 2025 has seen greater adoption of smart packaging to improve supply chain visibility, combat counterfeiting, and deliver interactive consumer experiences. These technologies are becoming a differentiator for brands seeking deeper engagement and trust.



On-Demand and Digital Printing Solutions

Flexibility and Customization Transform Supply Chains

Advances in digital printing and modular production are enabling smaller, more customized packaging runs. Q3 2025 highlights increased use of on-demand packaging to reduce inventory costs, minimize waste, and accelerate product launches. This model supports greater personalization and sustainability, while providing brands with agility in competitive consumer markets.



AI-Driven Supply Chain Optimization

Data and Automation Enhance Operational Agility

Artificial intelligence and machine learning are increasingly being leveraged to optimize packaging supply chains. In Q3 2025, more companies adopted predictive analytics to forecast demand, reduce downtime, and automate production planning. These technologies are improving efficiency, cutting costs, and enabling faster responses to shifting consumer and regulatory demands.



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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 Packaging, Food & Consumer, Industrials, 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



**Plastics &
Packaging**



Healthcare



**Tech-Enabled
Services**



Industrials



**Transportation
& Logistics**



**Food &
Consumer**



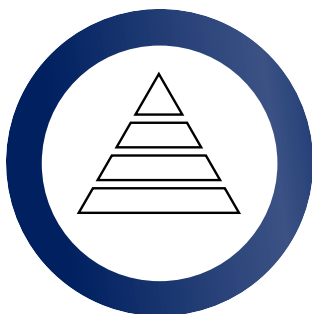
Sell-Side Advisory: Sell your business

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.



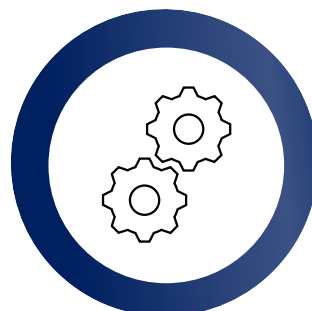
Buy-Side Advisory: Buy a business

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 two recent transactions facilitated by R.L. Hulett, showcasing our expertise in the Packaging Industry. 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 is positioned as a leader in their market while also creating a better value proposition for customers.



DEDICATED CONVERTING
GROUP

has sold substantially all
of its assets to

Vidya Holdings



The Seller: Dedicated Converting Group, Inc. is a Midwest-based converter of coverboard panels, foam padded panels, and other specialty paperboard products. The Company differentiates itself by its rapid response time, extensive product offering, and innovative features. With two manufacturing facilities in the Midwest, the Company is uniquely positioned to leverage its proximity to both customers and suppliers.

The Buyer: Vidya is the investment vehicle for the Patel family. The principals of Vidya have a long track record of investing in packaging and printing related businesses. Vidya’s principals were formerly the owners and operators of Flexo Converters, Inc., which was acquired by Novolex in July 2021.

Transaction Rationale: Vidya Holdings acquired Dedicated Converting Group (DCG) to expand its investment in the packaging industry.

Over the years, R.L. Hulett has completed hundreds of transactions in a wide variety of industries. Below are several representative transactions highlighting the firm’s experience in the Packaging sector.



have been acquired by



has sold substantially all of its assets to



have been acquired by



has sold substantially all of its assets to



has been acquired by





R. Trevor Hulett, CPA
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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.



Jim Goebel
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Mr. Goebel has spent most of his career as an owner/operator of several successful businesses in the technology and distribution space. He was the sole founder of a cloud software/VoIP company built from scratch, scaled, and eventually acquired by Private Equity. He has been on both sides of the M&A table, leading myriad acquisitions and drove and oversaw several successful exits. He has extensive experience working with banking, private equity, deal structure, corporate finance and capital structure, and post deal company assimilations. Mr. Goebel has served on several industry as well as community nonprofit boards in both financial and advisory capacities. He holds a Bachelor's Degree from the University of Southern Indiana in Evansville Indiana.



Christopher Riley
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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.



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.



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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.



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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.



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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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