Transportation & Logistics M&A Update

Q3 2025

Transportation & Logistics M&A Update Q3 2025

REPORT HIGHLIGHTS

- In Q3, the T&L Industry Index increased by 1.4%, but was outperformed by a 7.9% increase in the S&P over the same period.
- The median EV/EBITDA multiple for reported strategic deals increased to 12.0x in YTD 2025 from 4.7x in the prior year, but decreased for private equity deals to 5.4x from 10.7x in 2024.
- M&A deal volume in the T&L sector increased 14.5% in Q3 to 269 deals from 235 in Q2 and increased 15.9% from 232 in Q3 of the prior year.
- Europe was the most active region in Q3 with 117 deals. Most notably in Europe was Triton Partners' $553.2 million acquisition of MacGregor, a Finnish manufacturer of cargo and load-handling equipment and service solutions for the marine and offshore industries, in July 2025.
- Total capital invested in M&A transactions decreased 53.6% in Q3 to $11.0B from $23.7B in Q2 due primarily to a shift in mix toward smaller sized deals. In Q2, DSV acquired DB Schenker for $15.9 billion where the largest deal in Q3 was CMB.TECH's $3.7 billion acquisition of dry bulk shipping company Golden Ocean Group, in August 2025.

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.

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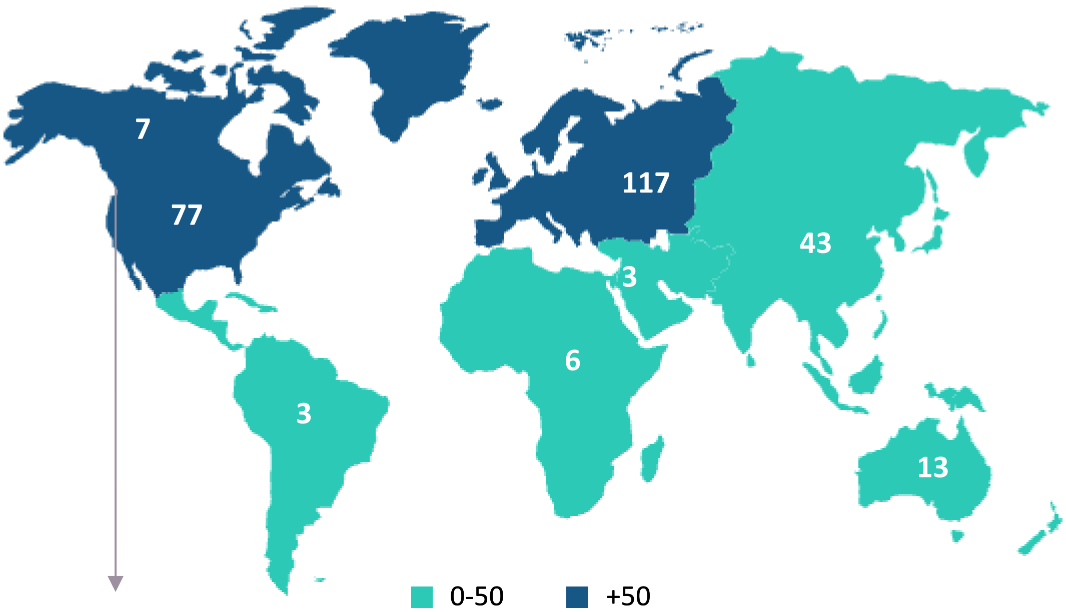
Global Deal Analytics

Of the 269 deals in the T&L sector in Q3, Europe was the most active with 117. A notable European deal (in addition to the MacGregor deal mentioned on the previous page) was Brookfield Infrastructure Partners' $108.9 million acquisition of Associated Danish Ports, Danish port operator offering cargo handling and multimodal logistics services, in July 2025. North America was the second most active with 84 transactions and all other regions combined for a total of 68 deals.



Canada:	**7**
United States:	**77**
West Coast:	16
Great Lakes:	13
Southeast:	13
South:	9
Others:	26

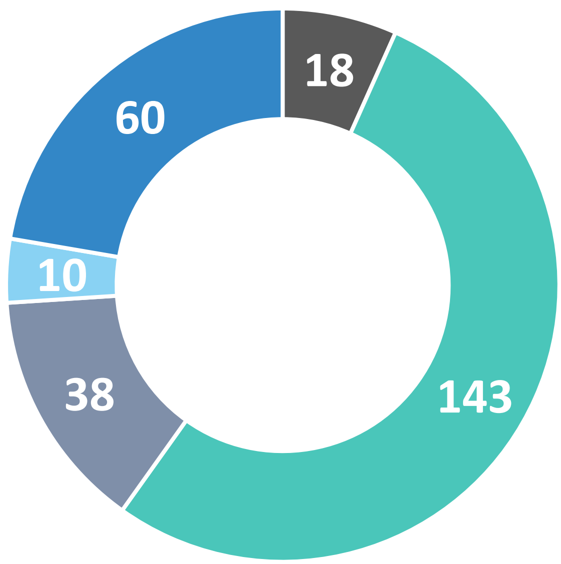
In the U.S. market, the West Coast region was the most active area with 16 deals, followed by the Great Lakes and Southeast regions with 13 completed transactions each. Most notable in the West Coast region was ARK Ventures' $145.0 million acquisition of Kodiak Robotics, a California-based manufacturer of self-driving trucks, in September 2025. The South region reported 9 deals and all other U.S. regions combined for a total of 26 completed transactions.

In the Canadian market, 7 transactions closed in Q3, most notably Exchange Income's $149.8 million acquisition of Ontario-based airline Canadian North in July 2025.

Source: PitchBook Data

Of the 269 deals in the T&L sector in Q3, 143 deals were in the Logistics subsector, making it the most active from an M&A volume standpoint. The Road and Marine subsectors saw 60 and 38 closed transactions, respectively, followed by the Air and Rail subsectors with 18 and 10 deals, respectively, during the quarter.

Deals by Subsector

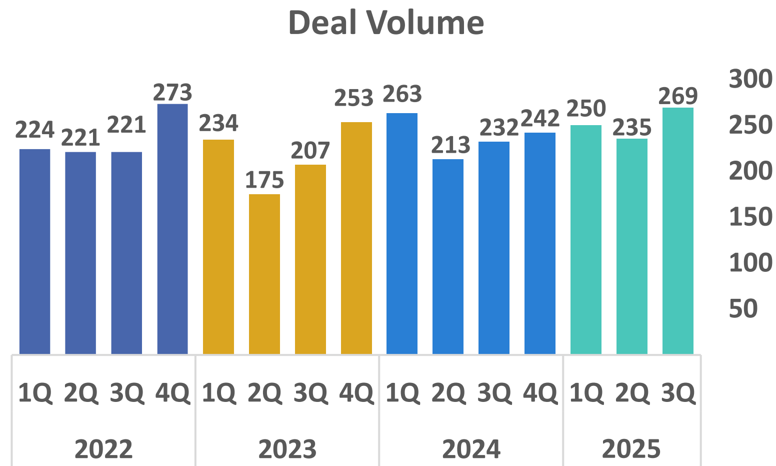


Logistics	Road	Marine	Air	Rail
NISSIN	SHERBET The Electric Taxi Co	Golden Ocean	Flexjet	Wheeling & Lake Erie Railway Company
SILK Contract Logistics	Blue Energy Motors	Global	Canadian North	3A Composites Mobility
UBI Solutions	BizzyCar	MacGregor	Air Works Fly Assured	Big Spring Rail System
	Ditaş 50. Yıl	ADP	Magas Airport	

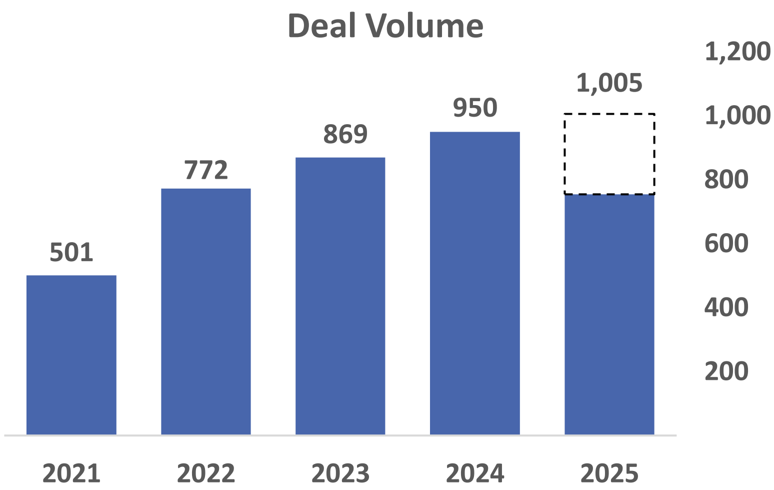
Global Deal Analytics

R. L. Hulett

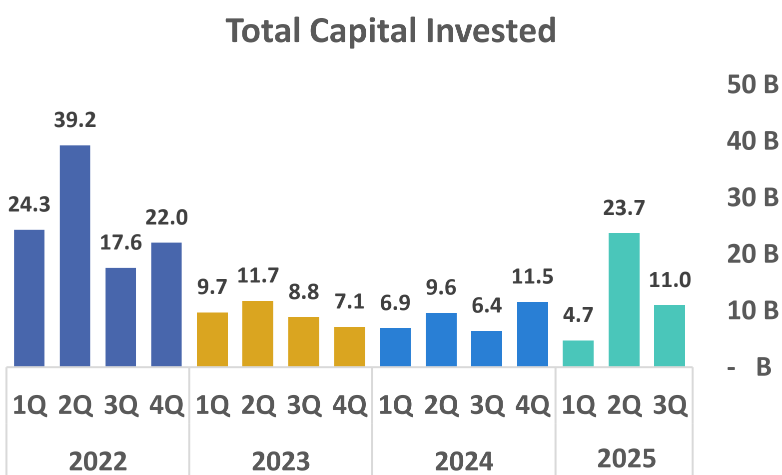
Deal volume in the T&L sector increased 14.5% in Q3 to 269 deals from 235 in Q2 and increased 15.9% from 232 in Q3 of the prior year. Q3 marks the highest quarterly deal volume since Q4 2022, underscoring improving financing conditions, stabilizing inflation, and renewed investor confidence in sector fundamentals.



Annual deal volume is on pace to increase 5.8% to 1,005 deals in 2025, up from 950 in 2024. With a strong Q3 relative to the same quarter in the prior year, we attribute this projected increase in annual deal volume to improving economic conditions and gradually easing financing costs. As we move into Q4 and clearer tariff policy continues to emerge, we anticipate a continuation of momentum in M&A activity in the T&L sector driven by these favorable market conditions



Total capital invested in M&A deals in the T&L sector decreased 53.6% in Q3 to $11.0B from $23.7B in Q2, but increased 71.9% from $6.4B in Q2 of the prior year. The decrease from Q2 was largely driven by several larger-sized transactions in Q2, including DSV's acquisition of DB Schenker for $15.9 billion in April 2025. Comparatively, the largest transaction in Q3 was CMB.TECH's $3.7 billion acquisition of Golden Ocean Group, a Bermuda-based Dry bulk shipping company transporting ores, coal, grains, and fertilizers, in August 2025.

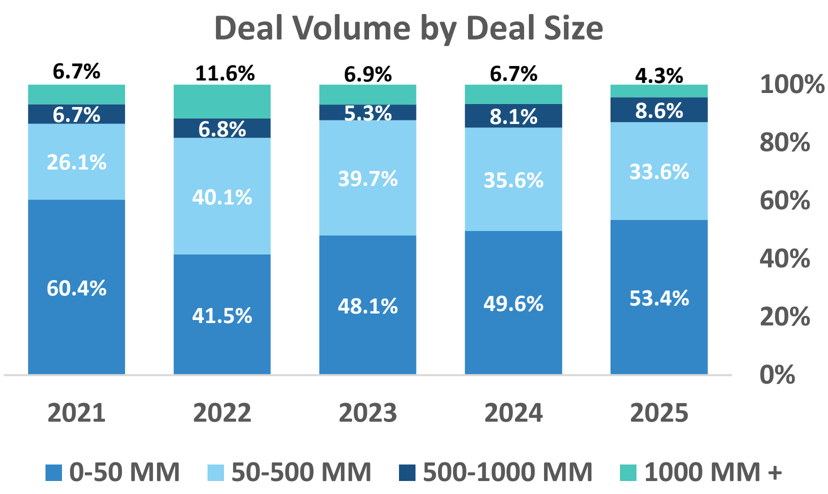


Source: PitchBook Data

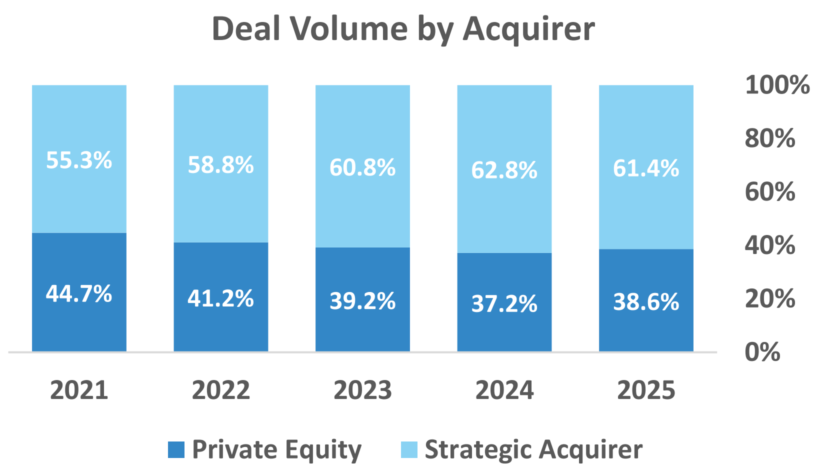
Global Deal Analytics

R. L. Hulett

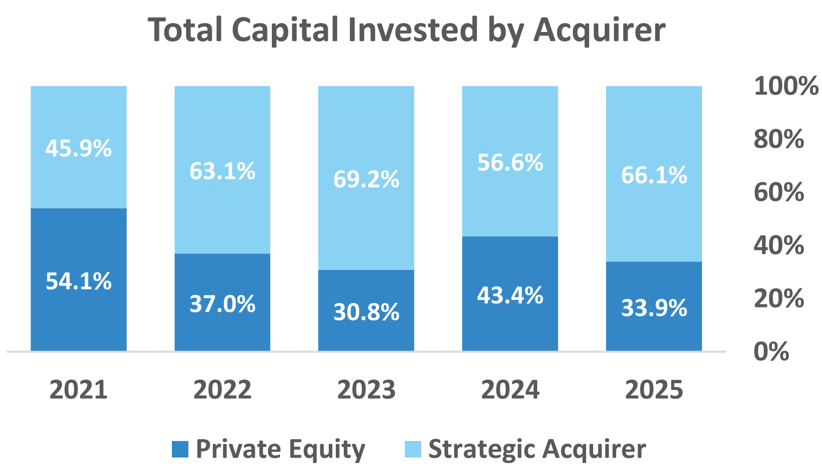
In YTD 2025, we generally saw a shift in mix towards smaller-sized deals from the prior year, specifically in the lower middle market ($0 - $50 MM), which increased to 53.4% from 49.6% in 2024. The middle ($50 - $500 MM) and large cap ($1000 MM+) tranches of the market saw decreases to 33.6% and 4.3% from 35.6% and 6.7%, respectively, in the prior year. The upper middle market ($500 - $1000 MM) increased slightly to 8.6% from 8.1% in the prior year.



As a % of total deal volume, PE buyers trended higher in YTD 2025 relative to strategic buyers, representing 38.6% of deal volume in the sector compared to 37.2% in 2024. YTD 2025 illustrates a reversal in the trend of decreasing deal volume from PE buyers and is indicative of renewed sponsor confidence in the sector, driven by improving credit conditions and a growing pipeline of actionable, high-quality targets.



Following the trend in deal volume, total capital invested by PE investors (as a % of overall capital invested) decreased in YTD 2025 to 33.9% from 43.4% in 2024. YTD 2025 marks a continuation in the trend of strategic acquirers investing substantially more capital in M&A transactions than PE buyers in the T&L sector. Large strategic acquisitions, such as CMB.TECH's $3.7 billion acquisition of Golden Ocean Group (mentioned on the previous page) demonstrate robust interest from large strategic buyers seeking growth opportunities in the sector.



Source: PitchBook Data

Valuation Multiples

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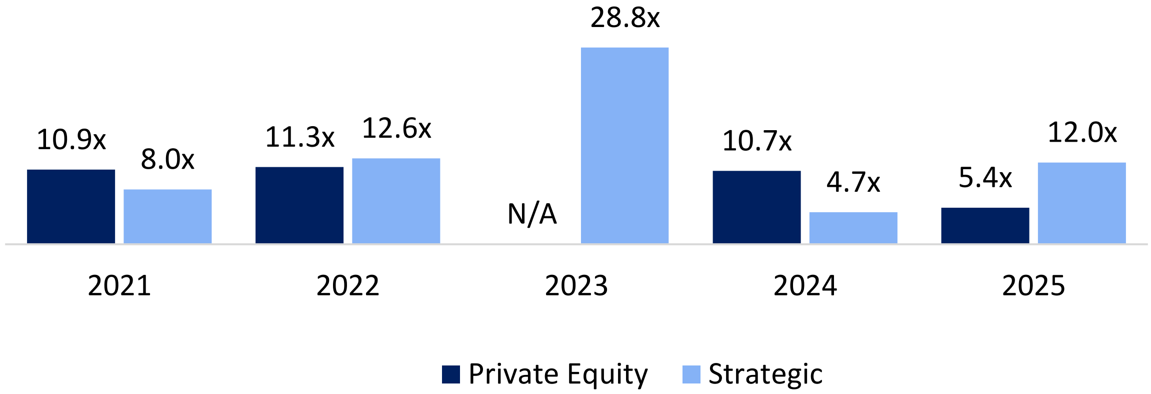
The median EV/EBITDA multiple for reported strategic deals increased to 12.0x in YTD 2025 from 4.7x in the prior year, but decreased for private equity deals to 5.4x from 10.7x in 2024.

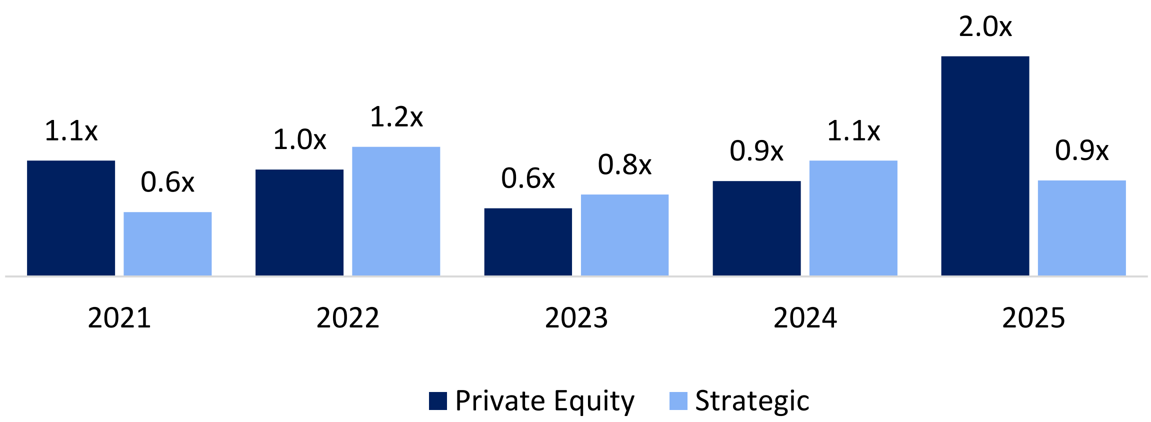
The median EV/Revenue multiple for reported private equity deals increased to 2.0x in YTD 2025 from 0.9x in 2024, but decreased for strategic buyers to 0.9x from 1.1x in the prior year.

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

Reported EV/EBITDA Multiples



Reported EV/Revenue Multiples



Source: PitchBook Data

Selected Active Investors

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Active Strategic Investors – Transportation & Logistics

Investor	2025 Investments	Select Targets
BULK GROUP	2	LORMAC TRANSPORT; North Coast Freight
DP WORLD	2	KML; SILK LOGISTICS HOLDINGS
ACITO LOGISTICS	1	LOGISTIK TRANSPORT

Active Private Equity Investors – Transportation & Logistics

Investor	2025 Investments	Select Targets
BainCapital	3	STRATAIR; NISSIN; Superior Pavement Markings
Brookfield	3	ADP; GLOBAL; PORT OF HANSTHOLM
I SQUARED	3	cold chain SG FROZEN STORAGE & LOGISTICS; Alguazas Frío S.A.; national express school

Source: PitchBook Data

Largest Deals (Disclosed)

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Deal Date	Company Name	Investor	Deal Type	Deal Size ($mm)	EV Revenue	EV EBITDA	Target Business Description
24-Sep-2025	Kodiak Robotics	ARK Ventures	PIPE	$ 145.0			Developer of AI-powered autonomous trucking technology serving the commercial and public sectors.
25-Aug-2025	Wheeling & Lake Erie Rlwy Co	FTAI Infrastructure	Buyout/ LBO	1,409.6			Regional rail operator providing freight transportation, railcar storage, and logistics support across multiple industries.
20-Aug-2025	Golden Ocean Group	CMB.TECH	Merger/ Acquisition	3,727.7	6.03x	15.22x	Dry bulk shipping company transporting ores, coal, grains, and fertilizers through a fleet of owned and chartered vessels.
18-Aug-2025	Silk Logistics Holdings	DP World	Merger/ Acquisition	114.0			Australian logistics provider offering integrated port-to-door, warehousing, and distribution services across key industries.
27-Jul-2025	Qube Industrial's Logistics Portfolio	Blackstone	Buyout/ LBO	238.0			Owner of modern Grade A logistics centers in Seoul totaling 1.3 million sq ft.
23-Jul-2025	Antong Holdings	Undisclosed Investor	PIPE	251.0			Provider of domestic and international logistics and freight forwarding services.
22-Jul-2025	Famous Holdings	DP World Logistics	Merger/ Acquisition	98.1			Singapore-based freight forwarder offering ocean, air, warehousing, and project logistics solutions.
22-Jul-2025	UBI Solutions	RAISE Group	Buyout/ LBO	81.9	2.48x		Provider of RFID and IoT-based traceability systems optimizing logistics and supply chain visibility.
21-Jul-2025	Flexjet	J. Safra Sarasin Holding, KSL Capital Partners, L Catterton	PE Growth/ Expansion	800.0			Provider of fractional jet and helicopter ownership, leasing, and charter services across North America and Europe.
15-Jul-2025	National Express' North American School Bus Business	I Squared Capital	Buyout/ LBO	608.0			Operator of student transportation services across the United States.
14-Jul-2025	Nissin	Bain Capital	Buyout/ LBO	772.1	0.66x	5.29x	Global logistics and travel services company offering international freight, air cargo, tourism, and real estate operations.
07-Jul-2025	Associated Danish Ports	Brookfield Infrastructure Partners	PE Growth/ Expansion	108.9			Danish port operator offering cargo handling and multimodal logistics services through Taulov Dry Port.
02-Jul-2025	Canadian North	Exchange Income	Merger/ Acquisition	149.8			Airline providing passenger and cargo transportation services to communities throughout Northern Canada.
01-Jul-2025	Global Container International	Brookfield Infrastructure Partners	Buyout/ LBO	1,000.0			Provider of marine intermodal container leasing and sale-leaseback solutions for global shipping lines.
01-Jul-2025	MacGregor	Triton Partners	Buyout/ LBO	553.2	2.77x		Manufacturer of cargo and load-handling equipment and service solutions for the marine and offshore industries.
01-Jul-2025	Solistca's South American Logistics Businesses	GEF Capital Partners	Buyout/ LBO	127.0			Provider of integrated logistics services across Brazil and Colombia.
01-Jul-2025	AAM India Manufacturing Corporation	Bharat Forge	Merger/ Acquisition	86.9			Manufacturer of axles for light, medium, and heavy-duty commercial vehicles and passenger buses in India.
Mean				604.2	2.99x	10.26x	
Median				238.0	2.63x	10.26x	
High				3,727.7	6.03x	15.22x	
Low				81.9	0.66x	5.29x	

Source: PitchBook Data

Leading M&A Deals (Completed)

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Target	Investor	Driver	Deal Synopsis
Golden Ocean	CMB.TECH	**Merger/ Acquisition**	Golden Ocean, a Bermuda-based Dry bulk shipping company transporting ores, coal, grains, and fertilizers, was acquired by CMB.TECH, a Belgian provider of engineering services, for $3.7 billion in August 2025. The acquisition creates one of the world's largest maritime groups and strengthens CMB.TECH's position in sustainable shipping through hydrogen and ammonia-powered vessel technology.
Wheeling & Lake Erie Railway Company	FTAI Infrastructure	**Buyout/ LBO**	Wheeling & Lake Erie Railway Company, an Ohio-based regional rail operator providing freight transportation, railcar storage, and logistics support, was acquired by FTAI Infrastructure for $1.4 billion in August 2025. The acquisition expands FTAI's rail logistics portfolio and enhances the company's North American transportation network, supporting long-term growth in intermodal freight operations.
Global	Brookfield	**Buyout/ LBO**	Global Partners LP, a Bermuda-based owner and operator of fuel storage terminals and retail energy assets, was acquired by Brookfield Infrastructure Partners for $1.0 billion in July 2025. The acquisition strengthens Brookfield's position in the North American energy infrastructure market and supports its strategy to expand across midstream logistics and renewable fuel distribution.
Flexjet	J. Safra Sarasin	**PE Growth/ Expansion**	Flexjet, an Ohio-based provider of private jet travel and fractional aircraft ownership services, received an $800 million growth investment from J. Safra Sarasin, a Swiss private bank, in July 2025. The investment supports Flexjet's fleet expansion and technology initiatives, enabling continued growth in global private aviation and enhanced service capabilities for high-net-worth clients.

Source: PitchBook Data

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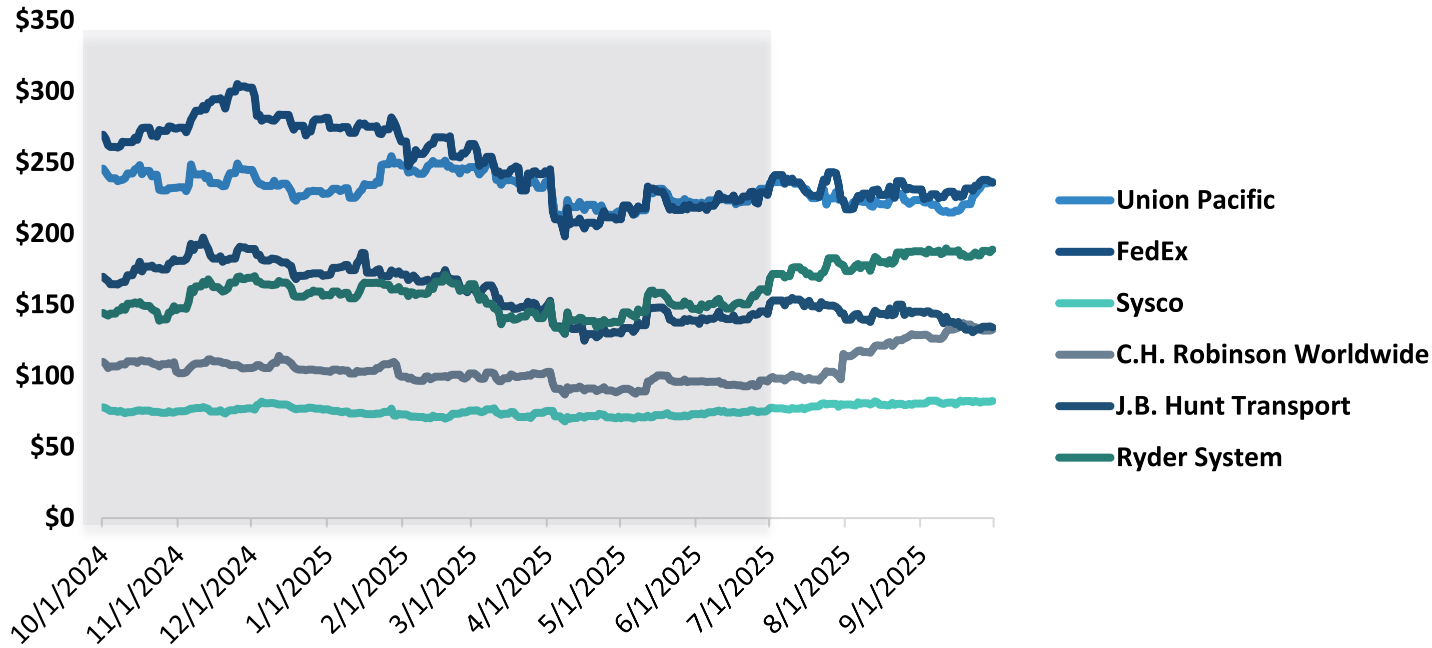
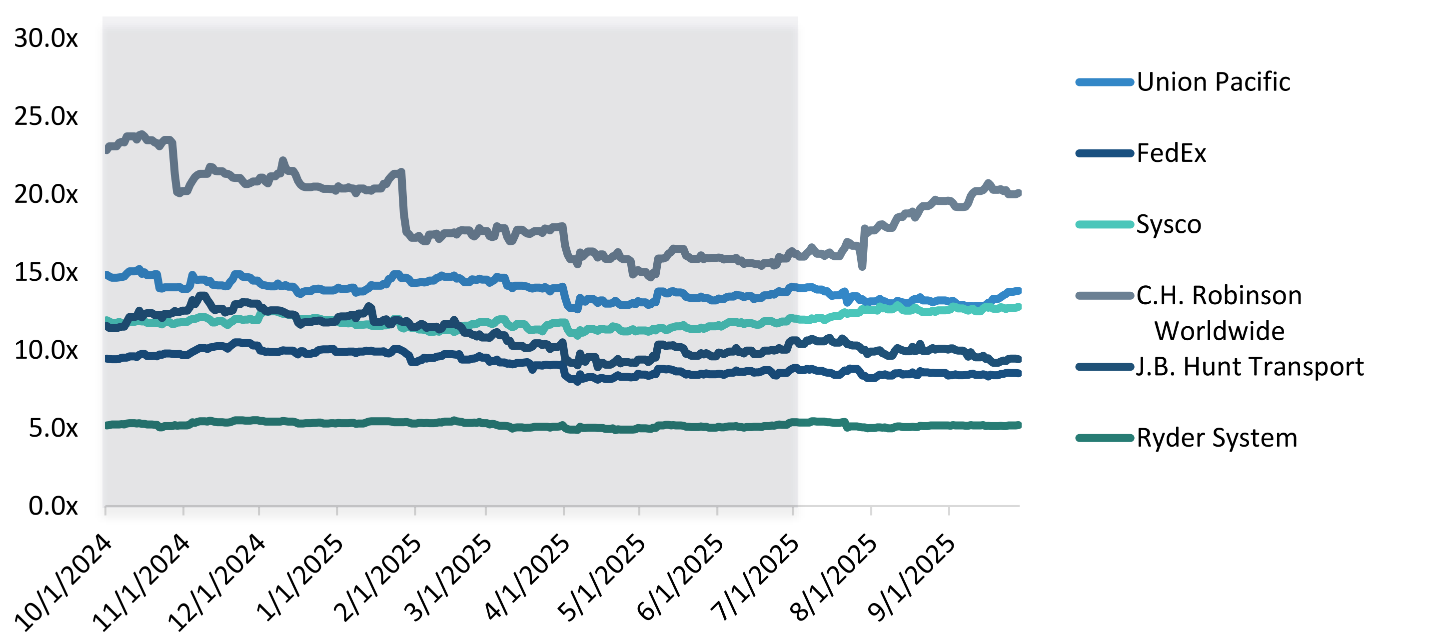
Stock Price



EV/EBITDA

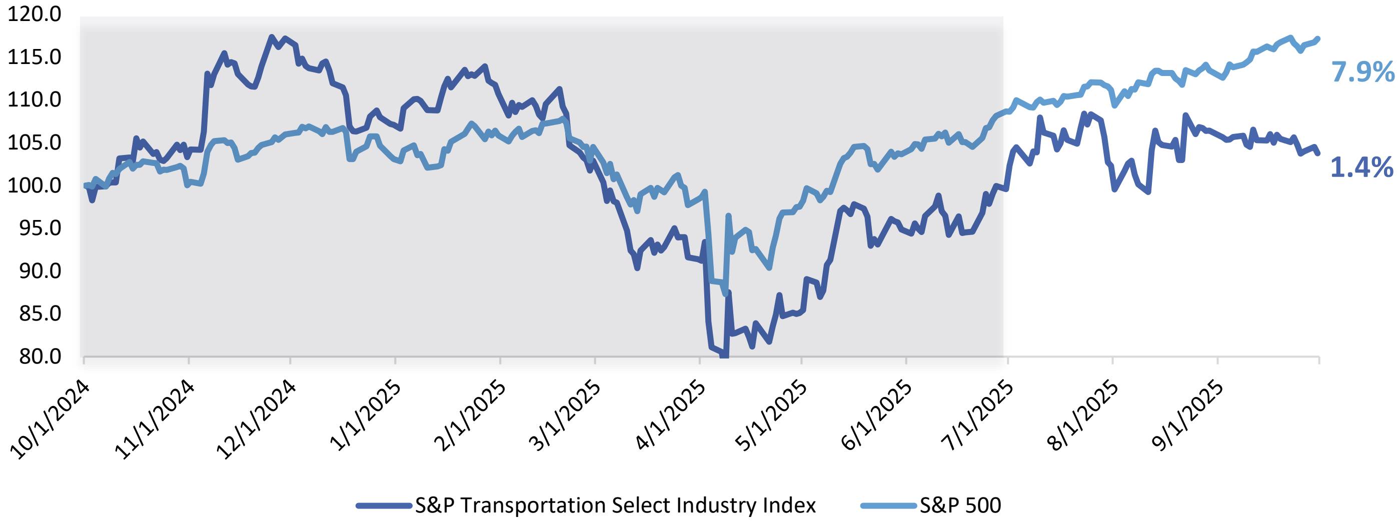


Source: PitchBook Data

Public Markets

Index Performance

In Q3, the T&L Industry Index increased by 1.4%, but was outperformed by a 7.9% increase in the S&P over the same period.

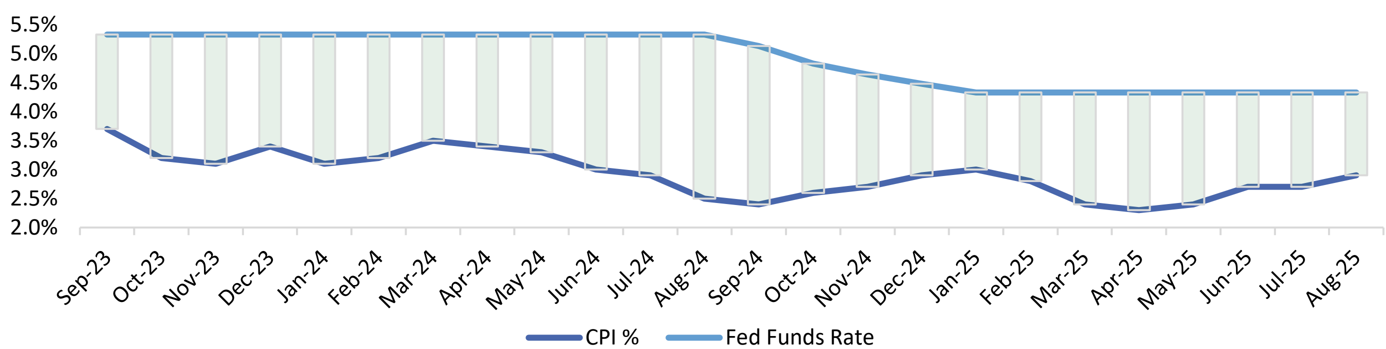


Key External Drivers

Overall, the Transportation & Logistics 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 pivot from the earlier "wait and see" stance, as policymakers respond to easing inflation and moderating labor market conditions. Despite the cut, officials remain cautious about further easing given ongoing geopolitical uncertainty, elevated input costs, and the risk of inflation persistence.

Freight markets have shown mixed performance amid these macroeconomic shifts. Overcapacity in certain trucking segments and moderating demand have kept spot rates under pressure, while maritime and intermodal pricing has stabilized following prior volatility. Lower interest rates may ease financing costs for carriers and equipment investment, supporting a gradual improvement in freight volumes and overall sentiment within the T&L sector heading into 2026.



Source: PitchBook Data

Emerging Trends in the T&L Sector

Electrification of Fleets

Decarbonization efforts reshape vehicle strategies

The global, same-day delivery market has exploded, in large part due to advancements in logistics technology and shifting consumer preferences. Consumers are expecting faster fulfillment of online orders, and companies are responding by establishing micro-fulfillment centers and leveraging automation, including drones and autonomous vehicles, to enhance delivery speed and efficiency.

Digital Supply Chain Visibility

Technology enhances resilience and transparency

The adoption of IoT sensors, AI-driven analytics, and blockchain platforms is improving real-time shipment tracking and forecasting. In 2025, firms are deploying digital twins and predictive logistics tools to manage disruptions and optimize inventory. Enhanced visibility is becoming a competitive necessity as global trade remains volatile.

Labor Shortages and Workforce Challenges

Robotics and Automation to Address Labor Shortages and Workforce Challenges

Driver and warehouse labor shortages continue to impact the sector, raising costs and straining capacity. In 2025, companies are investing heavily in automation, robotics, and flexible employment models to address gaps. Amazon recently announced plans to automate a significant portion of its fulfillment network, potentially replacing up to 600,000 human roles over the next several years, underscoring the accelerating adoption of robotics and AI across logistics operations. Workforce training programs are also being expanded to build talent pipelines in critical logistics roles.

Resilience Through Nearshoring and Diversification

Global trade shifts reshape network strategies

Ongoing geopolitical tensions and tariff policies are pushing firms to rethink supply chain footprints. In 2025, nearshoring and regional diversification have accelerated as companies seek to reduce reliance on single trade corridors. Transportation and logistics providers are benefiting from demand for new cross-border and regional distribution networks.

Source: PitchBook Data

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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 Transportation & Logistics, Packaging, Food & Consumer, Industrials, Business Services, Healthcare and Software/Tech-Enabled Services. The firm has an experienced team of M&A advisors consisting of former business owners, seasoned corporate executives, professional service firm partners, CPAs and MBAs. Our ability to deliver customized solutions to meet or exceed our clients' expectations is what sets us apart from our competitors.

Our Clients

$10 - 250MM
Revenue

$2 - 20MM
EBITDA

Middle Market
Privately Owned

Industries Served

Transportation & Logistics

Healthcare

Tech-Enabled Services

Industrials

Plastics & Packaging

Food & Consumer

Sell-Side Advisory: Sell your business

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

Buy-Side Advisory: Buy a business

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

Capital Raise: Gain financial support

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

Restructuring: reorganization of your business

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

Source: PitchBook Data

Selected Transactions

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

GIS TEAM THREE GROUP

have been acquired by

AmerCare ROYAL

a portfolio company of

HCI EQUITY PARTNERS

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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.

ZIPLINE LOGISTICS

has been recapitalized by

Frontenac

R. L. Hulett

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

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

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

Source: PitchBook Data

Selected Transactions

R. L. Hulett

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.

COPP OF ST. LOUIS, INC.

has been acquired by

WAREHOUSE SERVICES, INC.

R. L. Hulett

TRILOGY WAREHOUSE PARTNERS

has partnered with

REFRIG IT WAREHOUSE

a portfolio company of

tilia

R. L. Hulett

1st choice courier and distribution

has sold substantially all of its assets to

Northern Pacific Group
DRIVING COLLABORATIVE ACHIEVEMENT

R. L. Hulett

Wood Waste Energy, Inc.

has been acquired by

RAILWORKS®

R. L. Hulett

Hazelwood

Extended a $55 MM secured loan to

emerald automotive DESIGN

R. L. Hulett

Motorcycle Stuff

has been acquired by

CUSTOM CCI CHROME

R. L. Hulett

Source: PitchBook Data

Our M&A Deal Leaders

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.

Our M&A Deal Leaders

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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.

Source: PitchBook Data

Our M&A Deal Leaders

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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.

Source: PitchBook Data

Our M&A Deal Leaders

Lynda Hulett
Marketing
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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.

R. L. Hulett

Trusted Advisors. Tenacious Advocates.