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Transportation & Logistics M&A Update

Q4 2025

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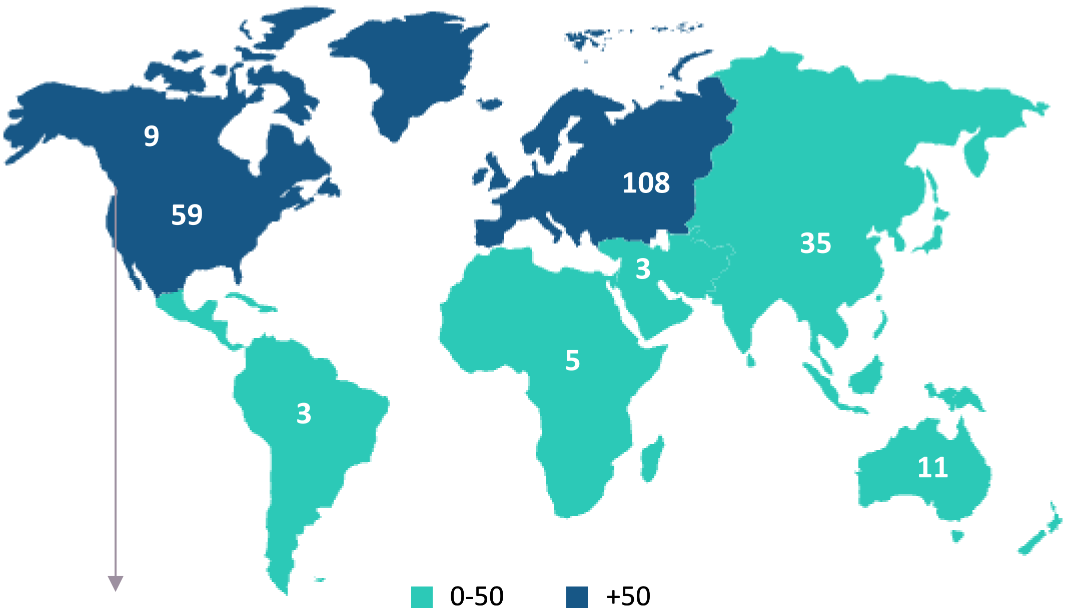
REPORT HIGHLIGHTS

- In Q4, the T&L Industry Index increased by 8.9% and outperformed the S&P, which increased 2.0% over the same period.
- The median EV/EBITDA multiple for reported strategic deals in the T&L sector increased to 12.7x in 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 sector decreased 11.2% in Q4 to 239 deals from 269 in Q3, and decreased 1.2% from 242 deals in Q4 of the prior year.
- Europe was the most active region in Q4 with 108 deals in the T&L sector. Most notably in Europe was Yusen Logistics Company's $1.25 billion acquisition of Movianto, a Netherlands-based provider of healthcare logistics and supply chain services.
- Total capital invested in M&A transactions decreased 27.3% in Q4 to $8.0B from $11.0B in Q4 due primarily to a shift in mix toward smaller sized deals. In Q3, CMB.TECH acquired Golden Ocean Group for $3.7 billion where the largest deal in Q4 was Stonepeak Partner's $1.75 billion acquisition of shipping container leasing company SeaCo.

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.

Of the 239 deals in the T&L sector in Q4, Europe was the most active with 108. A notable European deal (in addition to the Movianto deal mentioned on the previous page) was APG Group's $808.2 million acquisition of Saba Infraestructuras, a Barcelona-based vehicle parking management company, in October 2025. North America was the second most active with 68 transactions and all other regions combined for a total of 61 deals.



Canada:	**9**
United States:	**59**
Southeast:	15
South:	11
Great Lakes:	8
Mid Atlantic:	7
Others:	18

In the U.S., the Southeast region was the most active area with 15 deals, followed by the South and Great Lakes regions with 11 and 8 completed transactions, respectively. Most notable in the Southeast region was AAR's $78.0 million acquisition of Haeco Americas, a North Carolina-based operator of airframe maintenance and overhaul services, in November 2025. The Mid Atlantic region reported 7 deals and all other U.S. regions combined for a total of 18 completed transactions.

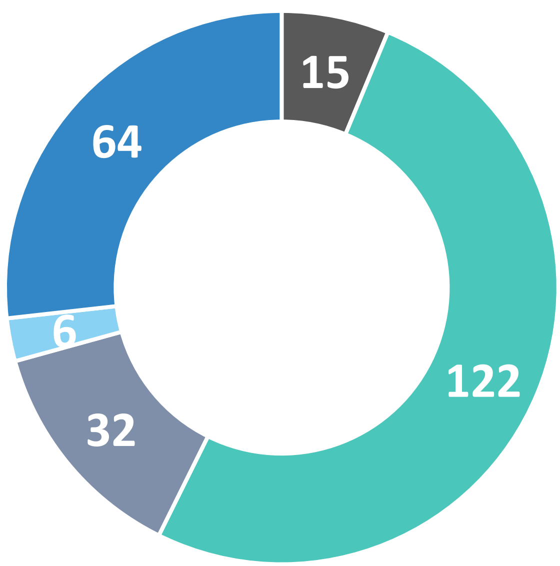
In Canada, nine transactions closed in Q4, most notably The Toro's $210.5 million acquisition of Tornado Infrastructure Equipment, an Alberta-based hydrovac truck manufacturer and heavy-duty truck maintenance provider.

Source: PitchBook Data

Global Deal Analytics

Of the 239 deals in the T&L sector in Q4, 122 deals were in the Logistics subsector, making it the most active from an M&A volume standpoint. The Road and Marine subsectors saw 64 and 32 closed transactions, respectively, followed by the Air and Rail subsectors with 15 and 6 deals, respectively, during the quarter.

Deals by Subsector

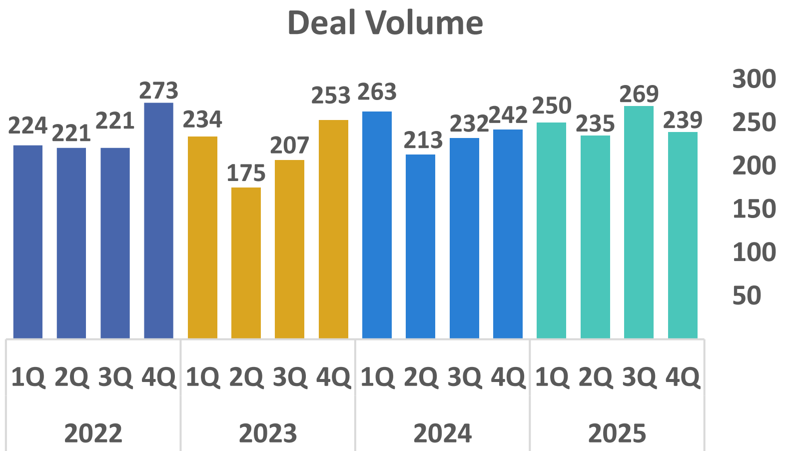


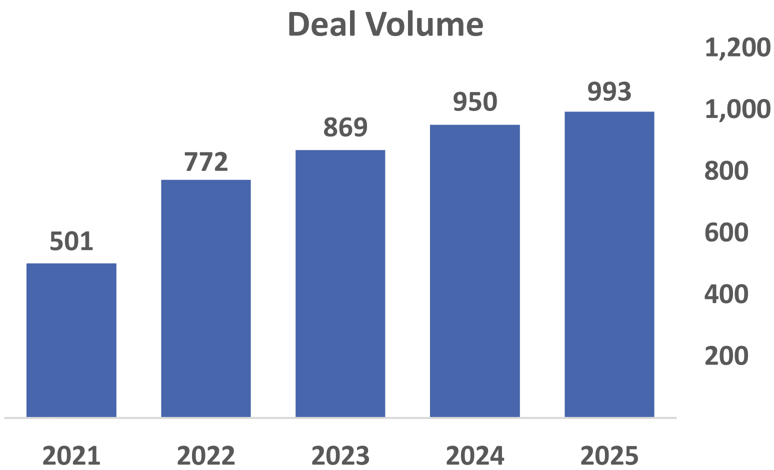
Logistics | Road | Marine | Air | Rail

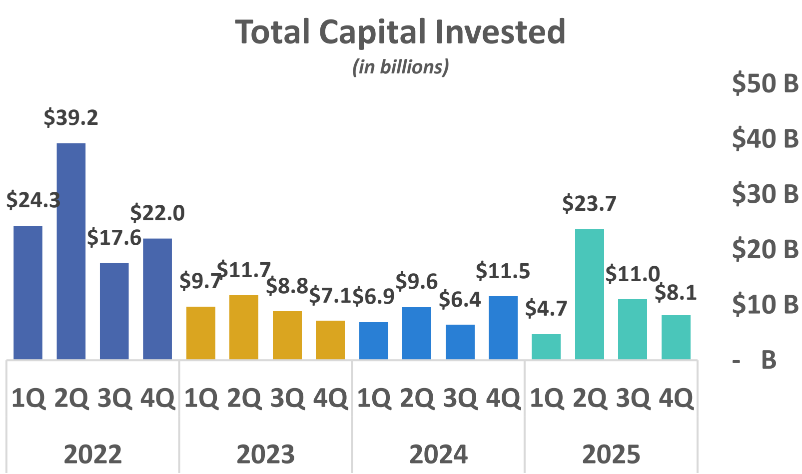
Deal volume in the T&L sector decreased 11.2% in Q4 to 239 deals from 269 in Q3 and decreased 1.2% from 242 in Q4 of the prior year. Q4 reflects a slight pullback in deal volume following frequent quarterly increases since Q2 2024, although deal volume is steadily increasing year over year

Annual deal volume for 2025 increased 4.5% to 993, up from 950 in 2024. With a strong 2H relative to the same period in the prior year, we attribute this increase in annual deal volume to improving economic conditions and gradually easing financing costs. As we move into 2026 and clearer monetary 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 27.3% in Q4 to $8.0B from $11.0B in Q3, and decreased 33.3% from $12.0B in Q4 of the prior year. The decrease from Q3 was largely driven by several larger-sized transactions in Q3, including CMB Tech's acquisition of Golden Ocean Group for $3.7 billion in August 2025. Comparatively, the largest transaction in Q4 was Stonepeak Partner's $1.75 billion acquisition of SeaCo, a Barbados-based provider of shipping container leasing services, in December 2025.







Source: PitchBook Data

Global Deal Analytics

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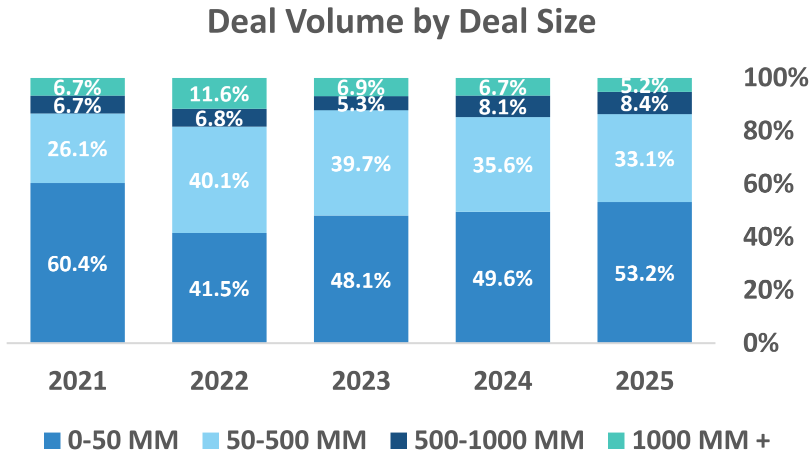
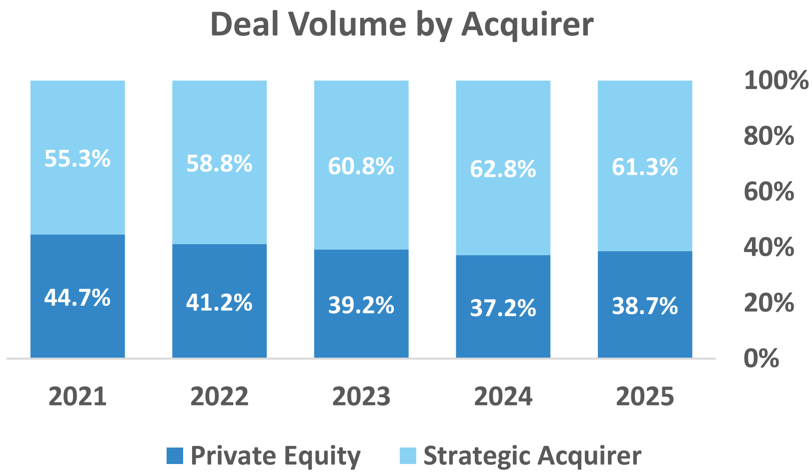
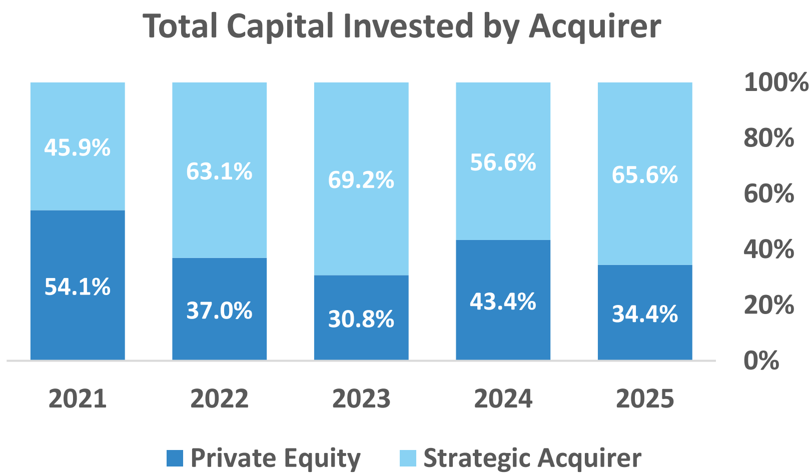
In 2025, we generally saw a shift in mix towards smaller-sized deals from the prior year. Specifically, the lower middle market ($0 - $50 MM) increased to 53.2% from 49.6% in 2024. The middle ($50 - $500 MM) and large cap ($1000 MM+) tranches of the market decreased to 33.1% and 5.2%, respectively, from 35.6% and 6.7% in the prior year. The upper middle market ($500 - $1000 MM) increased slightly to 8.4% from 8.1% in the prior year.

As a % of total deal volume, PE buyers trended slightly higher in 2025 relative to strategic buyers, representing 38.7% of deal volume in the sector compared to 37.2% in 2024. 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.

Despite the trend of PE buyers driving more share of deal volume in the sector, total capital invested by PE investors (as a % of overall capital invested) decreased in 2025 to 34.4% from 43.4% in 2024. 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 Yusen Logistics Company's $1.25 billion acquisition of Movianto (mentioned previously) illustrate robust interest from large strategic buyers seeking sizable opportunities in the sector.







Source: PitchBook Data

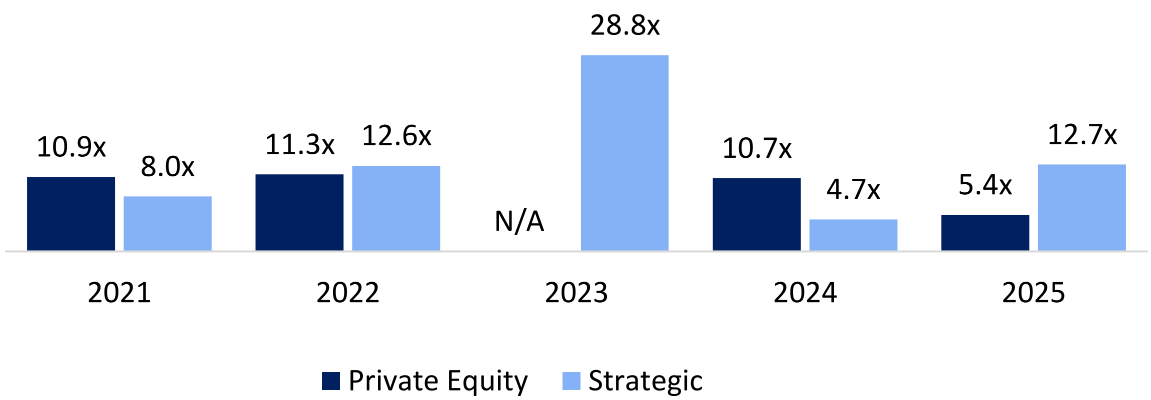
Valuation Multiples

The median EV/EBITDA multiple for reported strategic deals in the T&L sector increased to 12.7x in 2025 from 4.7x in the prior year, but decreased for private equity deals to 5.4x from 10.7x in 2024.

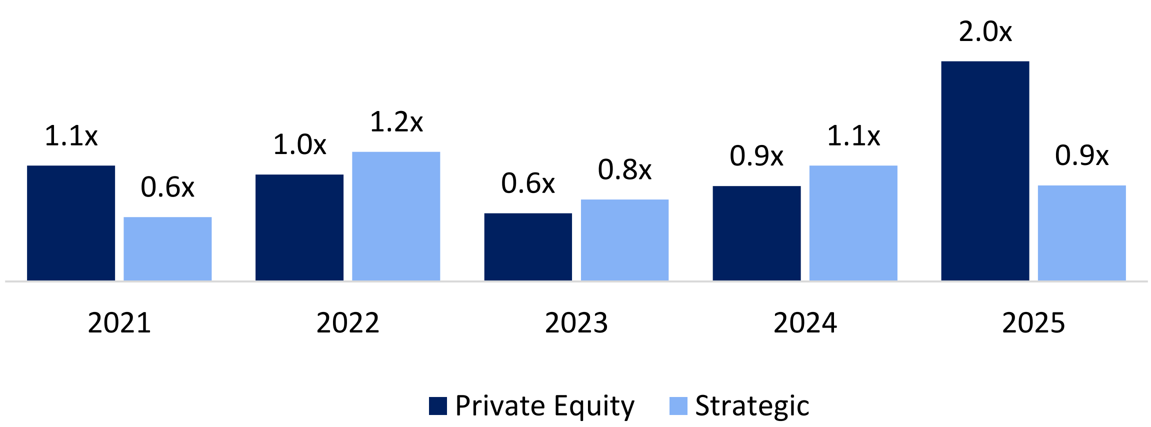
The median EV/Revenue multiple for reported private equity deals increased to 2.0x in 2025 from 0.9x in 2024, but decreased for strategic buyers to 0.9x from 1.1x in the prior year.

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

Active Strategic Investors – Transportation & Logistics

Investor	2025 Investments	Select Targets
PayToMe.co A Fintech Company	2	Ship To Box US Mail Forwarding; Ship and Storage Smart Storage & Shipping
TMF MOBILITY	2	TAGGAARD MOVERS; INTERLOGISTICS Moving With Intelligence
4PL 3PL AND SO MUCH MORE	1	RT PAGE EST 1946

Active Private Equity Investors – Transportation & Logistics

Investor	2025 Investments	Select Targets
Everwood CAPITAL	4	Arin we are express; Citius Express wopsan group; HTG express; PAN-EUROPA S.L. TRANSITARIOS INTERNACIONALES Y LOGISTICA
bpifrance	3	BRIFER; Trace & Go; SAR
PEP PACIFIC EQUITY PARTNERS	3	AFS LOGISTICS; CAPITAL LINES AND SIGNS; SFI Beyond Equipment

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
16-Dec-2025	SeaCo	Stonepeak Partners	Buyout/LBO	$ 1,750.0			Provider of shipping container leasing services intended to serve shipping and logistics, retail and manufacturing sectors.
02-Dec-2025	Movianto	Yusen Logistics Company	Merger/ Acquisition	1,250.0			Provider of healthcare logistics and supply chain services intended to serve industries across Europe.
31-Oct-2025	Air China	China National Aviation Corporation	Merger/ Acquisition	1,095.2			Air China Ltd is based in Beijing and principally provides airline and related services, which include aircraft engineering and airport ground handling.
01-Oct-2025	Saba Infraestructuras	AG Real Estate	Buyout/LBO	808.2			Provider of car parking management services intended to offer development in the field of urban mobility.
31-Oct-2025	Logicare	D P Logistics	Merger/ Acquisition	635.3			Provider of logistics and supply chain sservices based in Negombo, Sri Lanka.
02-Oct-2025	Royal Boskalis	Boluda Corporación Marítima	Merger/ Acquisition	600.0			Operator of marine towage terminal support and emergency salvage services intended to serve global energy and maritime markets.
26-Nov-2025	New Way Trucks	Federal Signal	Merger/ Acquisition	450.0			Manufacturer of refuse collection vehicles intended to serve solid waste collection markets across North America.
05-Nov-2025	Borusan Lojistik	CEVA Logistics	Merger/ Acquisition	383.0			Provider of logistics, transportation, supply chain, and storage services intended for industrial purposes.
08-Dec-2025	Tornado Infrastructure Equipment	The Toro	Merger/ Acquisition	210.5	1.77x	14.25x	Tornado Infrastructure Equipment Ltd is a hydrovac truck manufacturer as well as provides heavy-duty truck maintenance operations in central Alberta.
28-Oct-2025	OceanPal	NEAR Foundation	PIPE	120.0			OceanPal Inc is a provider of shipping transportation services.
15-Oct-2025	TheBookingRoom Group	Lyft	Merger/ Acquisition	111.7			Provider of ground transportation services intended to serve corporate travel, financial roadshows, and global event markets.
10-Dec-2025	SamAuto	Anadolu Isuzu Otomotiv Sa	Merger/ Acquisition	80.6			Provider of Dropside trucks, Dump trucks, Vans with refrigeration units, passenger buses, Ambulances, Watering trucks, fire trucks and pickup trucks.
03-Nov-2025	Haeco Americas	AAR	Merger/ Acquisition	78.0			Operator of airframe maintenance, repair, and overhaul services designed to ensure operational integrity and extend the lifecycle of commercial aircraft.
20-Oct-2025	Aircraft Interior Refurbishment España	Artá Capital	Buyout/LBO	69.7			Provider of maintenance, repair and overhaul services intended for aircraft cabin interiors.
17-Oct-2025	EKA Mobility	National Investment and Infrastructure Fund	PE Growth/ Expansion	57.0			Manufacturer of electric vehicles intended for cities, businesses and entrepreneurs.
01-Oct-2025	Bridgestone Logistics	SBS Holdings	Merger/ Acquisition	54.1			Provider of logistics services intended to support the movement and storage of goods.
03-Oct-2025	Cityvarasto	Skagen Funds	IPO	54.0			Provider of van rental and moving services as well as ancillary services through its subsidiaries.
Mean				459.2	1.77x	14.25x	
Median				210.5	1.77x	14.25x	
High				1,750.0	1.77x	14.25x	
Low				54.0	1.77x	14.25x	

Source: PitchBook Data

Leading M&A Deals (Completed)

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Target	Investor	Driver	Deal Synopsis
Seaco	Stonepeak	**Buyout/ LBO**	Seaco, a Barbados-based global provider of marine container leasing services, was acquired by Stonepeak for $1.75 billion in December 2025. The acquisition strengthens Stonepeak's transportation and logistics portfolio and supports Seaco's growth in global container leasing, fleet optimization, and long-term customer partnerships across international trade routes.
Movianto	Yusen Logistics	**Merger/ Acquisition**	Movianto, a Netherlands-based provider of pharmaceutical and healthcare logistics services, was acquired by Yusen Logistics for $1.25 billion in December 2025. The acquisition expands Yusen's life sciences logistics capabilities across Europe and strengthens its position in temperature-controlled storage, distribution, and value-added services for pharmaceutical customers.
Air China	China National Aviation Corporation	**Merger/ Acquisition**	Air China, a Beijing-based airline providing domestic and international passenger and cargo services, was acquired by China National Aviation Corporation for $1.1 billion in October 2025. The acquisition strengthens state ownership and operational alignment within China's aviation sector, supporting network optimization, fleet efficiency, and long-term strategic coordination across national air transport assets.
Hogan	Enterprise Mobility	**Merger/ Acquisition**	Hogan Transportation Companies, a St. Louis-based provider of dedicated contract carriage and logistics services, was acquired by Enterprise Mobility for an undisclosed amount in December 2025. The acquisition expands Enterprise Mobility's commercial transportation and fleet services platform, strengthening its capabilities in dedicated trucking, logistics solutions, and integrated mobility services across the U.S.

Source: PitchBook Data

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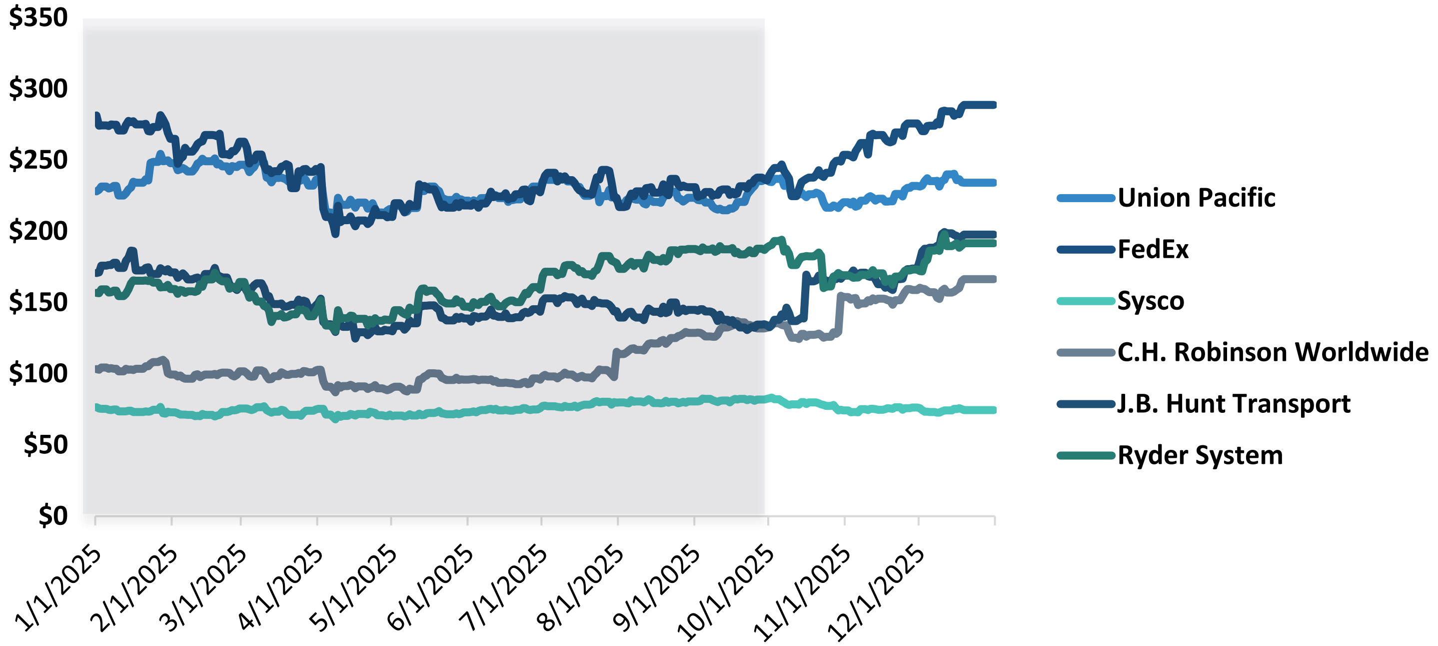
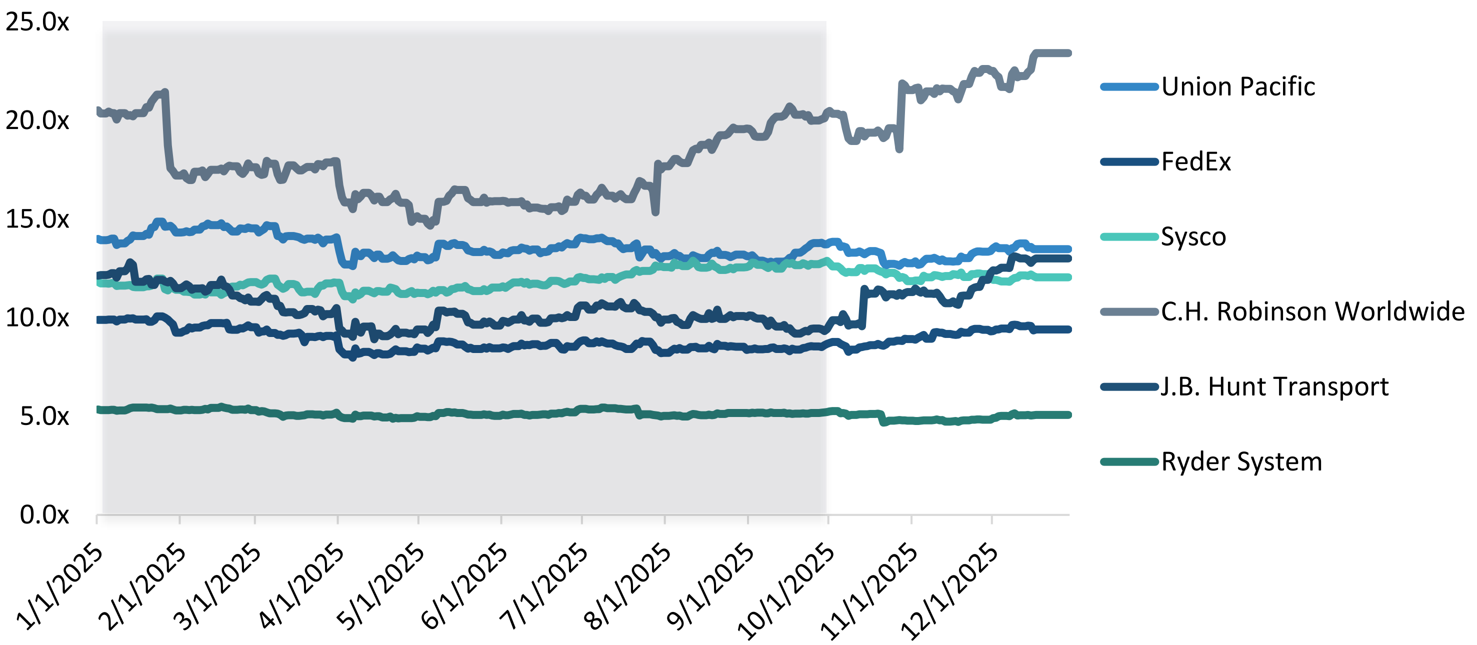
Stock Price



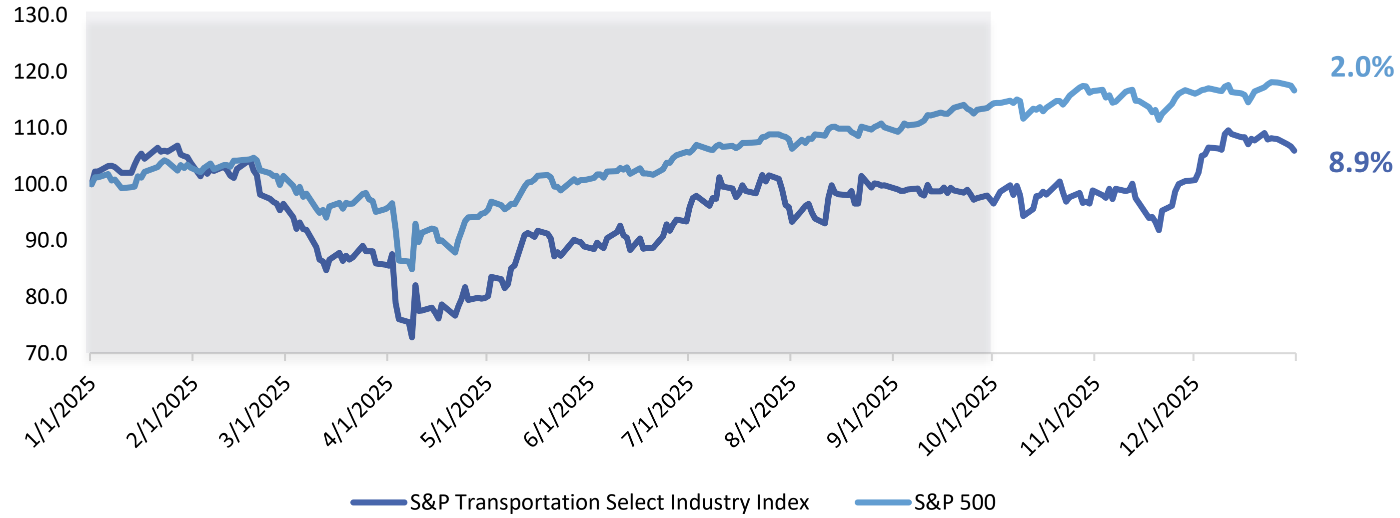
EV/EBITDA



Source: PitchBook Data

Index Performance

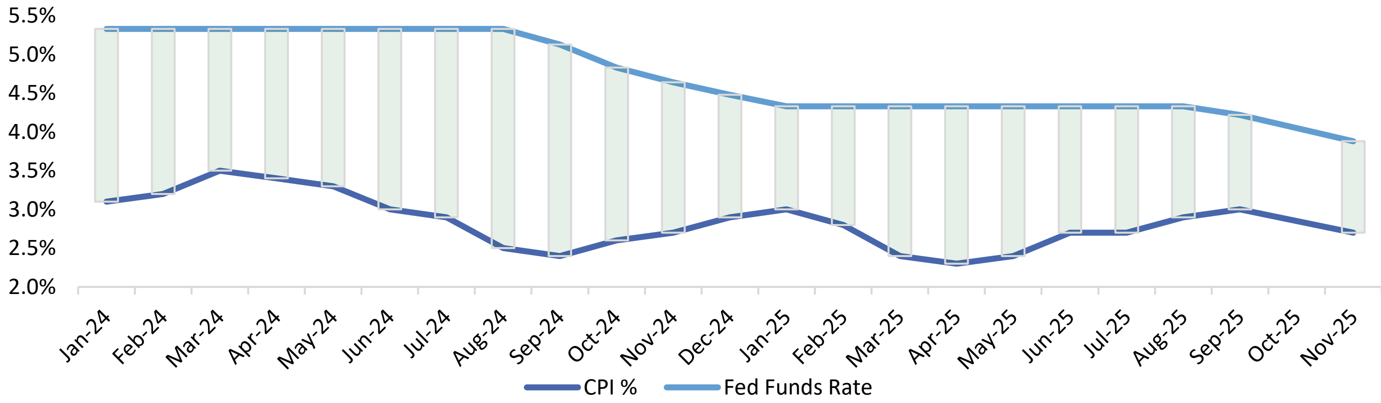
In Q4, the T&L Industry Index increased by 8.9%, and outperformed a 2.0% increase in the S&P over the same period.



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.

During the fourth quarter of 2025, the Federal Reserve continued its policy pivot following the initial rate cut earlier in the year, further lowering the federal funds target range and reinforcing a gradual shift away from restrictive monetary policy. Despite this easing, the Fed has maintained a cautious stance, emphasizing that future adjustments will be data dependent, particularly on inflation and labor market developments. Projections point to modest GDP growth and a gradual return of inflation toward target, though persistent price pressures warrant a measured outlook.



Note: The U.S. Bureau of Labor Statistics did not publish an official CPI reading for October 2025 due to the federal government shutdown, which disrupted data collection. As a result, no official year-over-year CPI figure is available for that month.

Source: PitchBook Data

Emerging Trends in the T&L Sector

Automation Expands Across Warehouse and Fulfillment Operations

Robotics and AI streamline high-volume logistics workloads

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.

Growth in Alternative Fuel and Low Emission Fleet Strategies

Sustainability goals influence vehicle procurement decisions

Carriers and delivery operators are investing in electric trucks, renewable natural gas fleets, and hybrid systems as part of broader emissions reduction strategies. Infrastructure upgrades for charging and fueling are expanding, enabling wider deployment across regional and last mile routes. Companies adopting low emission fleets are benefiting from reduced operating costs, regulatory incentives, and stronger alignment with customer sustainability expectations.

Increased Use of Real-Time Visibility and Predictive Logistics Platforms

Digital tools improve forecasting, planning, and service reliability

Real time tracking, digital twins, and predictive analytics continue to transform supply chain decision making. Logistics operators are using these tools to anticipate delays, optimize capacity, and enhance communication with shippers and customers. Visibility platforms are becoming essential for managing volatility and ensuring reliable delivery performance across complex global networks.

Rising Demand for Flexible and Distributed Fulfillment Models

Network design evolves to meet faster delivery expectations

Retailers and logistics providers are expanding micro fulfillment centers, regional hubs, and flexible storage solutions to move inventory closer to end customers. Distributed networks reduce transit times, support peak season responsiveness, and provide resilience against regional disruptions. Companies with agile fulfillment footprints are better positioned to meet growing expectations for rapid and consistent delivery.

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 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

Transportation & Logistics

Healthcare

Plastics & Packaging

Food & Consumer

Industrial Services

Tech-Enabled Services

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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.

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.

has been recapitalized by

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 T&L 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 CHROME

R. L. Hulett

Source: PitchBook Data

Our M&A Deal Leaders

R. Trevor Hulett, CPA
Managing Director
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Mr. Hulett has led M&A transactions in a variety of industries including manufacturing/industrial, software development/IT, business services and value-added distribution for over 15 years. Prior to joining the firm, he held senior level accounting and financial management positions in both public accounting and large corporations. Mr. Hulett began his career as a Certified Public Accountant with MPP&W, a St. Louis-based public accounting firm specializing in middle market companies. He then held various management positions in internal audit and corporate accounting with a Fortune 1000 industrial manufacturing company and also spent nine years with Enterprise Rent-A-Car Company as a department manager in the Corporate Accounting group. Mr. Hulett holds his Series 62, 63 and 79 securities registration. Mr. Hulett earned a Bachelor's Degree in Accounting from the University of Missouri, Columbia.

Jim Goebel
Director
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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.

Source: PitchBook Data

Our M&A Deal Leaders

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
Director
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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.

Ryan Hartman
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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.

Dax Kugelman
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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.

Our M&A Deal Leaders

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.

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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.

Robert L. Hulett
In Memoriam:
1943-2024

R. L. Hulett

Trusted Advisors. Tenacious Advocates.