



Business Services

M&A Update

Q1 2026

Business Services M&A Update Q1 2026

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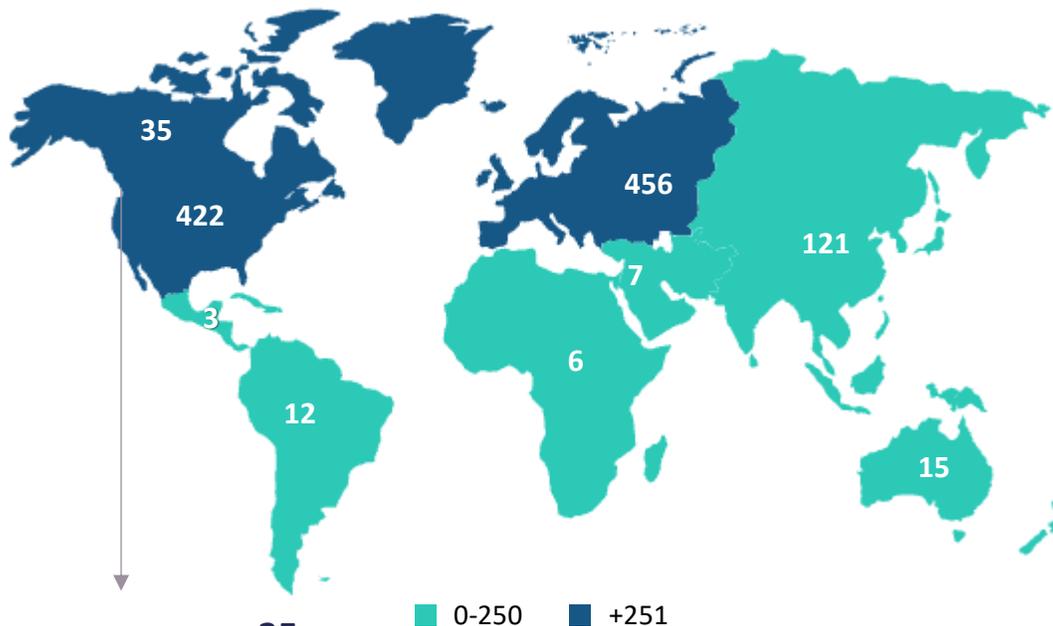
REPORT HIGHLIGHTS

- In Q1, the S&P CSE Commercial & Professional Services Index increased by 33.0%, outperforming the S&P 500 which saw a 4.4% decrease over the same period.
- The median EV/EBITDA multiple for reported private equity deals in the Business Services sector increased to 13.5x in Q1 from 12.7x in 2025.
- M&A deal volume in the sector increased 5.8% in Q1 to 1,077 deals from 1,018 in Q4 2025, and increased 19.3% from 903 in Q1 of the prior year.
- North America was the most active region in Q1 with 457 deals. Most notably in North America was WSP Global's \$3.3 billion acquisition of TRC Companies, a Connecticut-based provider of consulting, engineering and environmental services, in February 2026.
- Total capital invested in M&A transactions decreased 62.0% in Q1 to \$14.4B from \$37.9B in Q4 2025 due primarily to a shift in mix to smaller-sized deals in Q1. In Q4, Omnicom Group acquired The Interpublic Group of Companies for \$15.9B where the largest deal in Q1 was Rosebank Industries' \$3.8B acquisition of CPM International.



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 1,077 deals in the Business Services sector in Q1, North America was the most active with 457. A notable North American deal (in addition to the TRC Companies deal mentioned on the previous page) was CareerMinds' \$1.7 billion buyout of Keystone Partners, a Boston-based provider of outplacement, career transition and leadership development services, in January 2026. Europe was the second most active with 456 transactions and all other regions combined for a total of 164 deals.



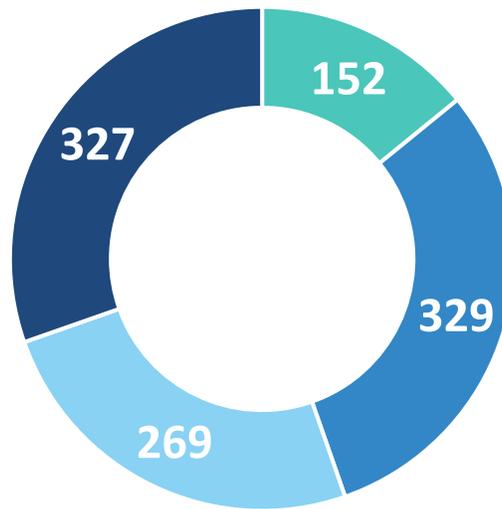
Canada:	35
United States:	422
Mid Atlantic:	103
Southeast:	78
West Coast:	61
Great Lakes:	58
Others:	122

In the U.S., the Mid Atlantic region was the most active area with 103 deals, followed by the Southeast and West Coast regions with 78 and 61 transactions, respectively. A notable deal in the Mid Atlantic region was Virgin Music UK's \$775.0 million acquisition of Downtown Music Publishing, a New York-based music publisher, in February 2026. The Great Lakes region saw 58 deals closed and all other U.S. regions combined for a total of 122 completed deals.

In Canada, 35 transactions closed in Q1, most notably being Cove Hill Partners' \$163.0 million acquisition of eDOCS, a Waterloo-based provider of legal technology solutions offering AI-driven eDiscovery, analytics, and automation.

Of the 1,077 Business Services deals in Q1, 329 transactions were in the Media & Information Services subsector, making it the most active from an M&A volume standpoint. The Consulting Services and Accounting, Audit and Tax Services subsectors saw 269 and 152 closed transactions, respectively, while all other subsectors combined for a total of 327 deals.

Business Services M&A Volume by Subsector



■ Media & Information Services

■ Consulting Services

■ Accounting, Audit and Tax Services

■ Other

DOWNTOWN
MUSIC PUBLISHING

TRC

BBS Accounting Services

Kelly

CRSP

ASPY

1RDG
the financial center

バイトするなら エントリー

CATALINA

MD7

AF ACCOFISC

crawljobs
Crawling the web for your perfect job

SHOPRUNNER

kvadrant consulting

aeberli

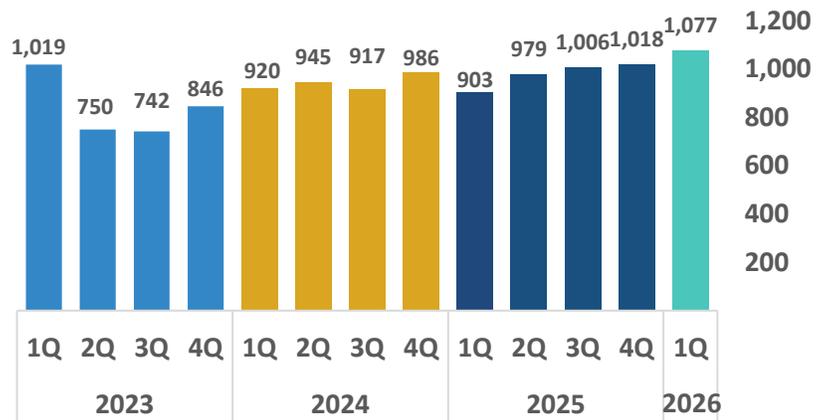
JERSEY HIRED

Deal volume in the Business Services sector increased 5.8% in Q1 to 1,077 deals from 1,018 in Q4 2025, and increased 19.3% from 903 in Q1 of the prior year. Q1 marks the highest level of deal volume seen in the last four years, reflecting a pronounced acceleration in Business Services M&A driven by continued roll-up strategies across highly fragmented subsectors.

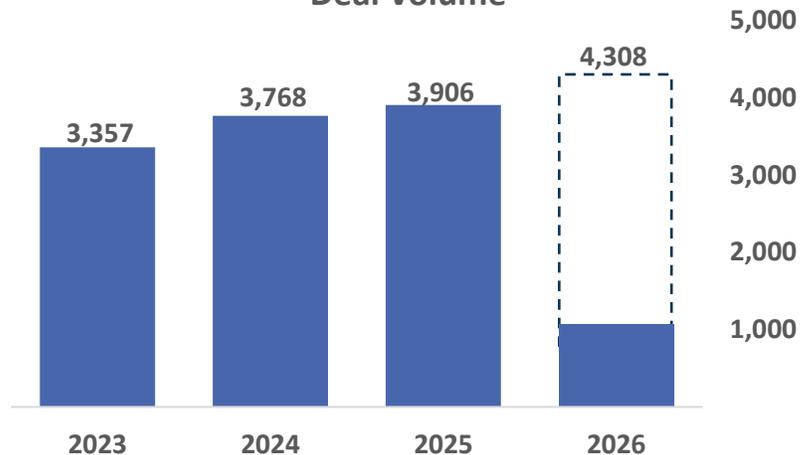
Annual deal volume is on pace to increase 10.3% to 4,308, up from 3,906 in 2025. With a strong Q1 relative to the same period in the prior year, we attribute this projected increase in 2026 deal activity to improving macroeconomic visibility, including stabilizing inflation and the potential for interest rate cuts, which are supporting buyer confidence and access to capital.

Total capital invested in M&A deals in the sector decreased 62.0% in Q1 to \$14.4B from \$37.9B in Q4 2025, and decreased 59.6% from \$35.6B in Q1 of the prior year. The decrease is primarily due to a shift in mix to smaller-sized deals in Q1. In Q4, Omnicom Group acquired The Interpublic Group of Companies, a New York-based advertising company, for \$15.9 billion where the largest deal in Q1 was Rosebank Industries' \$3.8B acquisition of CPM International.

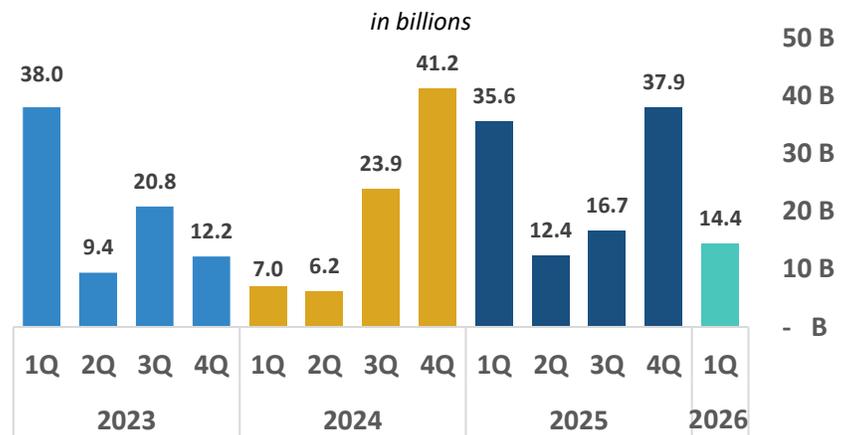
Deal Volume



Deal Volume



Total Capital Invested

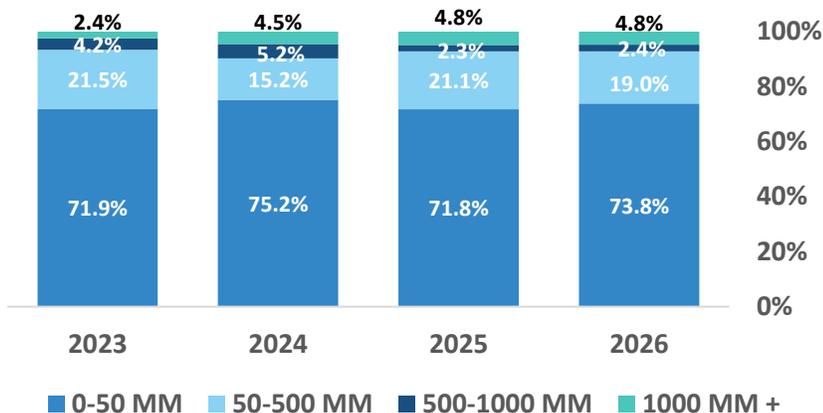


In Q1 2026, we generally saw a shift in mix toward smaller-sized deals from the prior year. Specifically, the lower middle market (\$0 - \$50MM) increased to 73.8% from 71.8% in 2025. The upper middle market (\$500 - \$1000MM) increased slightly to 2.4% from 2.3% in the prior year, but the middle market (\$50 - \$500MM) decreased to 19.0% from 21.1% in 2025. The large cap market (\$1000+ MM) remained steady at 4.8% in Q1 compared to the prior year.

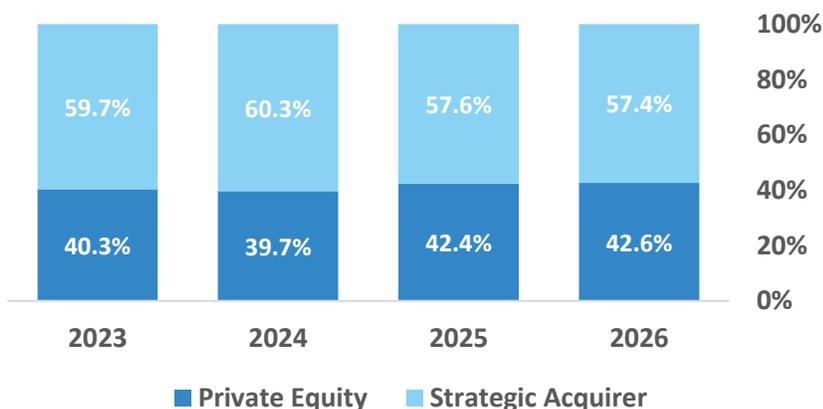
As a % of total deal volume, PE buyers trended slightly higher in Q1 relative to strategic buyers, representing 42.6% of deal volume in the sector and up from 42.4% in 2025. Q1 marks the highest percentage of deal volume from PE buyers since 2023, reflecting a combination of smaller sized deals coupled with record levels of dry powder to deploy.

Total capital invested by PE investors (as a % of overall capital invested) decreased significantly in Q1 to 57.0% from 65.3% in 2025. Despite the decline, Q1 marks a continuation in the trend of PE buyers investing substantially more capital in M&A transactions than strategic buyers in the Business Services sector. Large PE acquisitions, such as Rosebank Industries' \$3.8 billion acquisition of CPM International in March 2026 illustrate robust interest from large PE buyers seeking sizable opportunities in the sector.

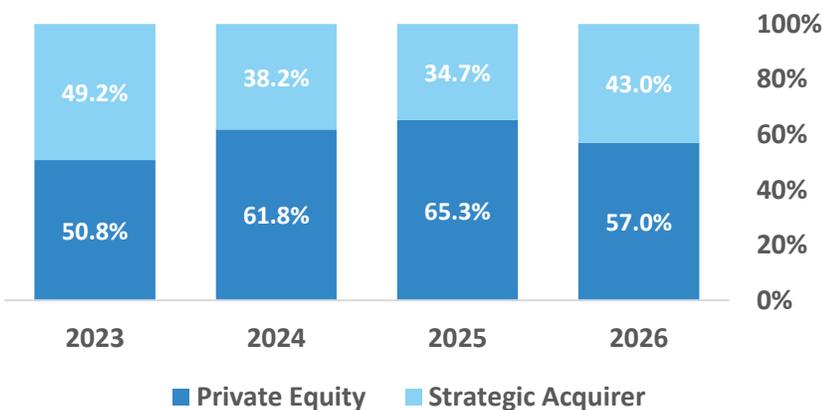
Deal Volume by Deal Size



Deal Volume by Acquirer



Total Capital Invested by Acquirer



The median EV/EBITDA multiple for reported private equity deals in the Business Services sector increased to 13.5x in Q1 from 12.7x in 2025, and increased for strategic deals to 31.6x from 8.7x in the prior year.

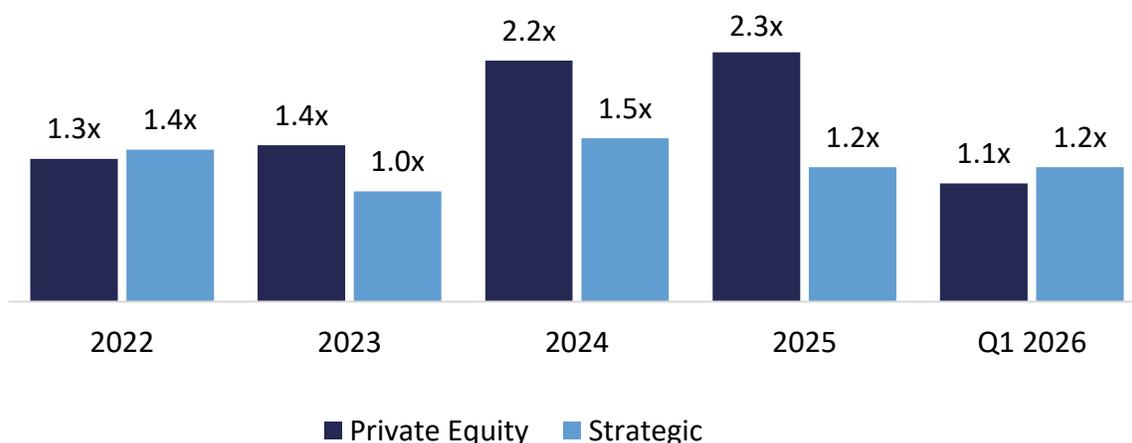
The median EV/Revenue multiple for reported private equity deals decreased to 1.1x in Q1 from 2.3x in 2025, but remained consistent for strategic buyers at 1.2x in Q1 compared to the prior year.

Q1 marks the highest median EV/EBITDA multiple for Strategic buyers in the past five years.

Reported EV/EBITDA Multiples



Reported EV/Revenue Multiples

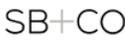


¹ Only two Strategic EV/EBITDA multiples were reported in Q1 2026.

Active Strategic Investors – Business Services

Investor	2026 Investments	Select Targets
 SpencerFane	2	 Global IP Counselors 
	1	
	1	

Active Private Equity Investors – Business Services

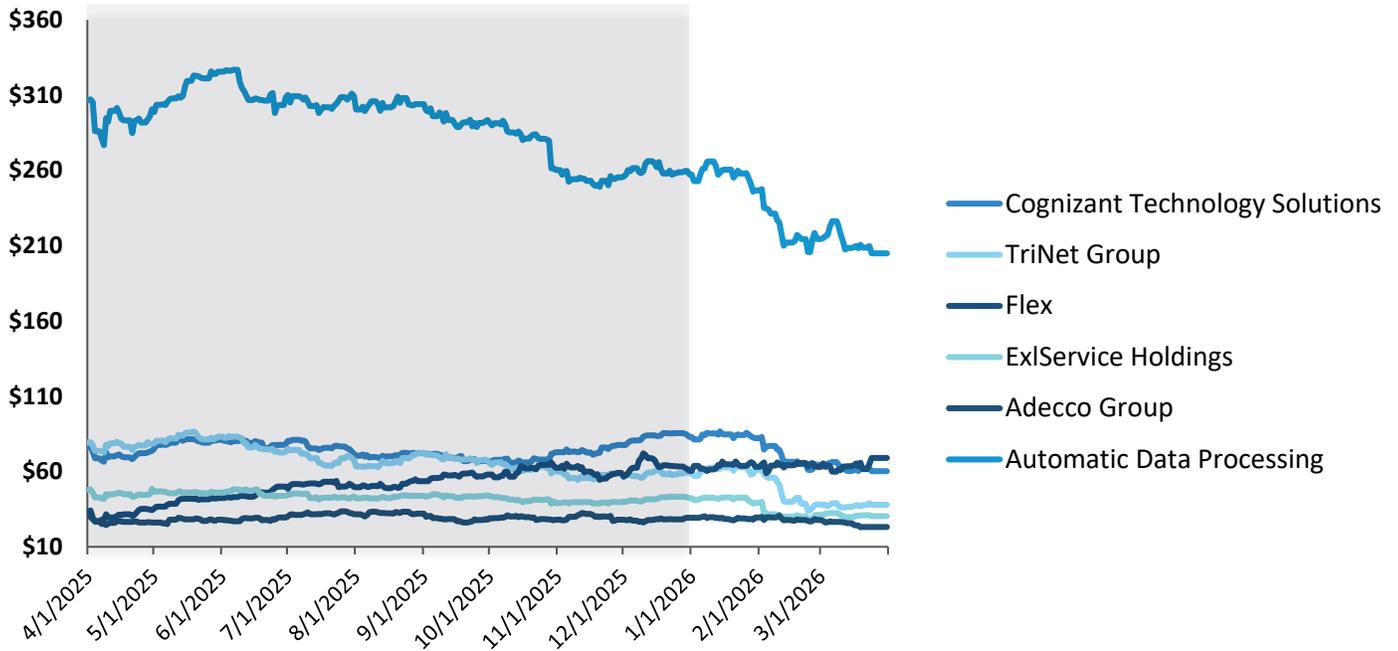
Investor	2026 Investments	Select Targets
	10	 MERITAX ADVISORS  SB+CO  WAP  1pointe ADVISORY  TOTAL HEALTH Advancing Care through Education  TELLY TRAFFIC
	6	 Advantage Solutions  broth  melita  CHRISTY PADDOCK ADVISORS, LLC  Pharosity Consulting Inc
Blackstone	4	 BROWNE CONSULTING LIFE SCIENCE ACCOUNTANTS  TECHSOURCE A Science & Engineering Consultancy  Ethan Allen HR SERVICES  KAISER ASSOCIATES

Largest Deals (Disclosed)

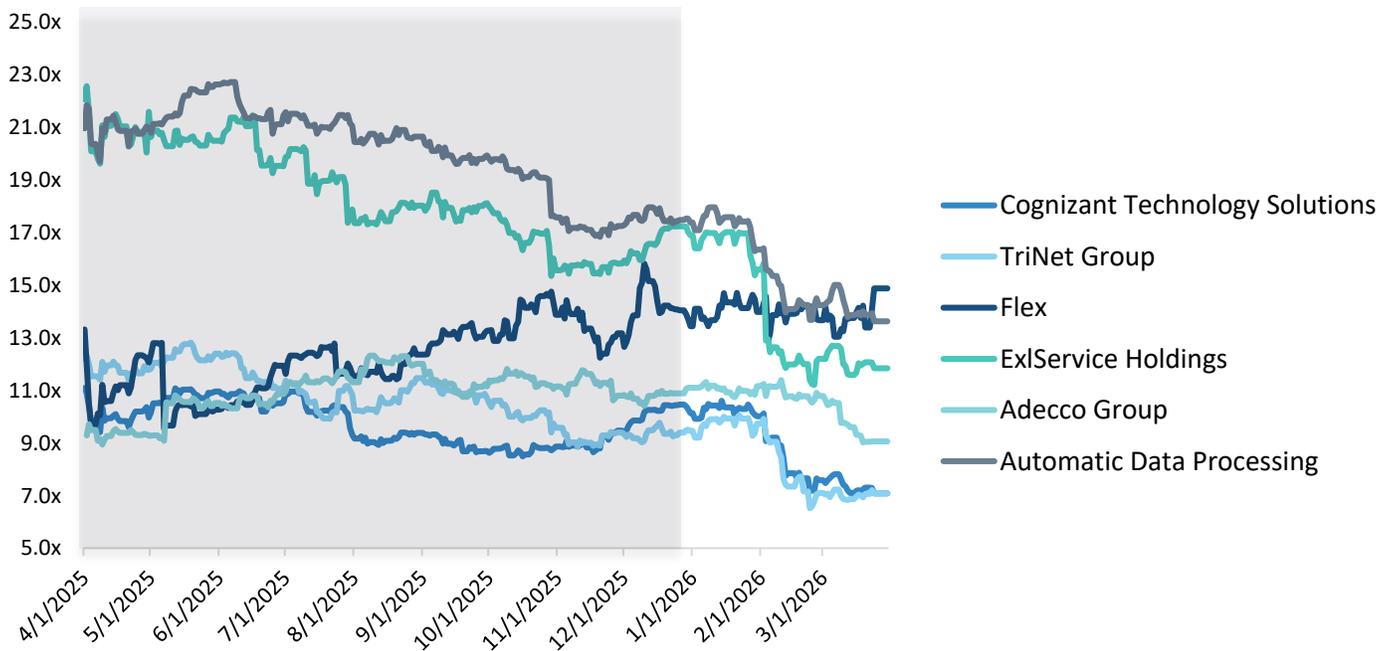
Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
12-Mar-2026	Most Kwai Chung	Undisclosed Investor	Merger/ Acquisition	\$ 15.6	1.5x	56.3x	Provider of integrated digital and print media services, including advertising solutions, content production, publication sales, and event organization.
09-Mar-2026	Raksul	The Goldman Sachs Group	Buyout/ LBO	726.5	1.4x	13.5x	Provider of online printing and marketing collateral services enabling businesses to design, produce and distribute branded materials.
05-Mar-2026	Mace Consult	The Goldman Sachs Group	Buyout/ LBO	1,016.3	1.4x		Provider of project management and consulting services supporting infrastructure, construction and capital projects.
03-Mar-2026	CPM International	Rosebank Industries	Buyout/ LBO	3,841.6			Provider of outsourced sales, merchandising and customer experience services enabling brands to enhance customer engagement and commercial performance.
24-Feb-2026	TRC Companies	WSP Global	Merger/ Acquisition	3,300.0			Provider of consulting, engineering and environmental services supporting regulatory compliance, infrastructure development and resource management.
20-Feb-2026	Downtown Music Publishing	Virgin Music UK	Merger/ Acquisition	775.0			Provider of music publishing administration, licensing and rights management services supporting content monetization and distribution.
09-Feb-2026	Md7	Tikehau Star Infra Partners	PE Growth/ Expansion	100.0			Provider of digital infrastructure consulting and site acquisition services enabling telecommunications operators to manage and optimize network assets.
05-Feb-2026	Pillar5 Pharma	Prestige Consumer Healthcare	Merger/ Acquisition	108.9			Provider of contract development and manufacturing services supporting pharmaceutical production and regulatory compliance.
04-Feb-2026	WGNSTAR	ABM Industries	Merger/ Acquisition	275.00			Provider of outsourced technical, engineering and workforce support services for semiconductor and life sciences manufacturing operations.
04-Feb-2026	Nash Industries' contract manufacturing business	ChrysCapital	PE Growth/ Expansion	175.0			Provider of contract manufacturing, engineering and assembly services supporting production across industrial end markets.
02-Feb-2026	Center for Research in Security Prices	Morningstar	Merger/ Acquisition	365.0	6.6x		Provider of financial data, benchmarking and research services supporting investment analysis and academic research.
31-Jan-2026	ShopRunner	FedEx	Merger/ Acquisition	225.0			Provider of e-commerce enablement and digital checkout services enhancing customer experience and retailer conversion.
31-Jan-2026	Sizuru Wiz	Levela	Merger/ Acquisition	150.0	224.6x		Provider of social media marketing and account management services enabling businesses to optimize digital engagement and customer acquisition.
30-Jan-2026	Kelly Services	Hunt Companies	Buyout/ LBO	121.0			Provider of workforce solutions including staffing, outsourcing and talent management services across multiple industries.
16-Jan-2026	Keystone Partners	Careerminds, Venture Capital Fund of America	Buyout/ LBO	1,650.0			Provider of outplacement, career transition and leadership development services supporting workforce optimization and talent management.
06-Jan-2026	Catalina Marketing Japan	Biprogy	Merger/ Acquisition	254.2			Provider of data-driven marketing and shopper engagement services supporting retail promotions and customer insights.
06-Jan-2026	Nativo	Life360	Merger/ Acquisition	120.0			Provider of native advertising and content distribution technology enabling brands to manage, deliver and optimize digital marketing campaigns.
02-Jan-2026	Kvadrant Consulting	Elixirr International	Merger/ Acquisition	24.3		7.0x	Provider of advisory services supporting commercial transformation and growth initiatives, including sales optimization, and go-to-market strategy.
Mean				735.7	47.1x	25.6x	
Median				239.6	1.5x	13.5x	
High				3,841.6	224.6x	56.3x	
Low				15.6	1.4x	7.0x	

Target	Investor	Driver	Deal Synopsis
		Buyout/ LBO	<p>CPM International, a UK-based provider of outsourced sales, merchandising and customer experience services, was bought out by Rosebank for \$3.8 billion in March 2026. The buyout supports CPM International’s next phase of growth through increased investment in technology-enabled sales outsourcing and customer experience capabilities, while providing Rosebank with a scalable platform to expand across international markets and drive operational improvements.</p>
		Merger/ Acquisition	<p>TRC Companies, a Connecticut-based provider of consulting, engineering and environmental services, was acquired by WSP Global (“WSP”) for \$3.3 billion in February 2026. The acquisition expands WSP’s environmental and infrastructure consulting capabilities, strengthening scale and geographic reach across North America, while providing TRC Companies with access to global resources and multidisciplinary expertise to accelerate growth and broaden service delivery.</p>
		Buyout/ LBO	<p>Keystone Partners, a Boston-based provider of outplacement, career transition and leadership development services, was acquired by Careerminds for \$1.7 billion in January 2026. The acquisition enhances Careerminds’ outplacement and talent transition capabilities through expanded service offerings, while providing Keystone Partners with access to scalable technology and resources to accelerate growth and strengthen client delivery.</p>
		Merger/ Acquisition	<p>Nativo, a California-based provider of native advertising and content distribution technology, was acquired by Life360 for \$120.0 million in January 2026. The acquisition strengthens Life360’s digital advertising and data monetization capabilities through enhanced audience targeting and expanded high-margin revenue streams, while providing Nativo with access to scaled first-party data and a global user network to accelerate growth.</p>

Stock Price

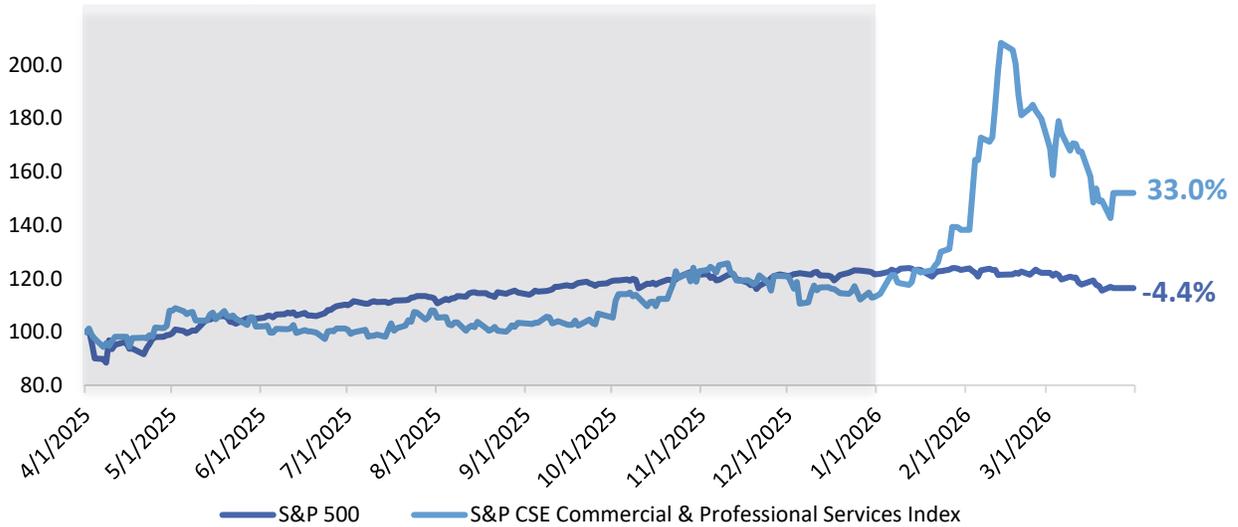


EV/EBITDA



Index Performance

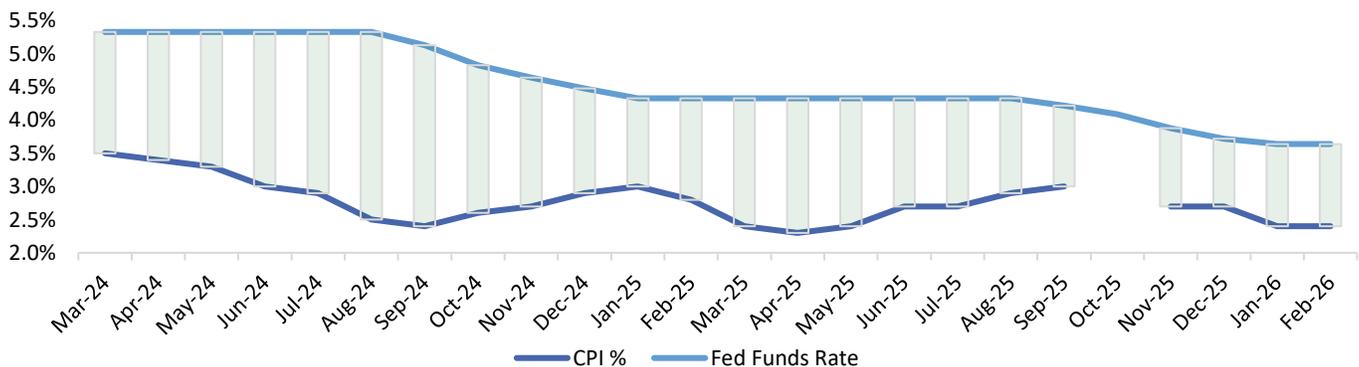
In Q1, the S&P CSE Commercial & Professional Services Index increased by 33.0%, outperforming the S&P 500 which saw a 4.4% decrease over the same period.



Key External Drivers

Overall, the Business Services 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 first quarter of 2026, the Federal Reserve maintained a cautious, data-dependent approach to monetary policy as markets continued to assess the effects of the rate cuts initiated in 2025. While policy has shifted away from peak restrictiveness, officials have emphasized that further adjustments to the federal funds target range will depend on sustained progress in inflation and continued resilience in the labor market. Economic projections point to moderate GDP growth and a gradual return of inflation toward the Fed’s long-term target, though persistent price pressures warrant a measured outlook. Markets are also closely monitoring the anticipated leadership transition at the Federal Reserve, alongside elevated geopolitical uncertainty, including rising tensions in the Middle East involving Iran, which has contributed to volatility in energy markets and reinforced the Fed’s cautious stance.



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.

Emerging trends in the Business Services sector



AI-Embedded Service Delivery Models

Automation shifts from back-office support to core value driver

Business services providers are embedding AI and intelligent automation directly into client-facing workflows, including reporting, document processing, customer support, and analytics. Generative AI tools, predictive insights, and workflow orchestration platforms are improving accuracy, turnaround times, and cost efficiency. Firms that operationalize automation within their delivery models are enhancing scalability and protecting margins in competitive, labor-intensive environments.



Workforce Agility & Outcome-Based Talent Models

Flexible staffing structures support margin resilience

Persistent wage pressure and talent shortages are accelerating adoption of distributed, hybrid, and project-based workforce models. Providers are leveraging workforce analytics, skills-based deployment, and global talent pools to align capacity with fluctuating demand. Clients increasingly favor service partners that offer outcome-based pricing, variable staffing models, and the ability to scale resources efficiently across geographies.



Technology-Enabled Risk & Compliance Advisory

Regulatory complexity fuels recurring advisory demand

Rising requirements across data privacy, cybersecurity, financial reporting, ESG disclosure, and labor regulations are increasing reliance on outsourced compliance and risk management solutions. Clients are prioritizing providers that combine deep regulatory expertise with integrated monitoring, reporting automation, and audit-readiness tools. Recurring compliance mandates are supporting durable revenue streams for firms with embedded technology platforms.



Verticalization & Platform Consolidation

Domain specialization strengthens competitive positioning

Clients are shifting toward service providers with deep industry expertise in areas such as healthcare administration, IT modernization, HR outsourcing, logistics coordination, and finance operations. Niche firms offering sector-specific workflows and regulatory knowledge are commanding premium valuations. This dynamic continues to drive consolidation, with scaled platforms acquiring specialized providers to expand vertical capabilities and cross-sell integrated service offerings.



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 Business Services, Packaging, Food & Consumer, Industrials, 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



**Business
Services**



Healthcare



**Tech-Enabled
Services**



Industrials



**Transportation
& Logistics**



**Food &
Consumer**





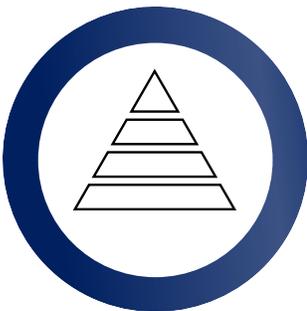
Sell-Side Advisory: Sell your business

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 Business Services sector. Each transaction exemplifies our commitment to delivering exceptional value and strategic growth for our clients.



has sold substantially all of its assets to



a portfolio company of



The Seller: Griffin Personnel Group, Inc., located in O’Fallon, Missouri, is a leading provider of employment verification, background check, credentialing, fingerprinting and contract security services. The Company was founded in 1989 by Thomas Griffin. For over 30 years, GPG has been serving large corporate customers primarily in the healthcare sector but has also a variety of others including food & beverage, IT services, utilities and financial services. On closing the transaction, CEO and Founder, Tom Griffin, said “We are excited for the opportunity to partner with the DISA team and are looking forward to the next chapter of growth for Griffin Personnel.”

The Buyer: DISA has been an industry leading provider of drug & alcohol testing, background screening, compliance for DOT/Transportation, and occupational health services. More than 40,000 companies, including 1 Fortune 500 company, use DISA for their employee screening and compliance needs.



has sold substantially all of its assets to



The Seller: ISI, located in St. Louis, Missouri, is a leading provider of audio/visual (“A/V”) production services for live and virtual events as well as integration services for corporate A/V system installations. The company was founded by Bob and Stacy Horner in 1997 and has built a reputation over the past 25 years as the creator of some of the highest quality and most memorable events in the St. Louis region and beyond. The Company has steadily grown to become one of the Midwest’s leading event production companies. On closing the transaction, CEO and Founder, Bob Horner said “We are excited for the opportunity to partner with the Markey’s team and are looking forward to the next chapter of growth for Ironman Sound.”

The Buyer: Established in 1959, Markey’s is a leading provider of event technology services including rental & staging for live events, in-house support services for convention centers and hotels, on-site corporate services, production services, computer rental and creative services. As an employee-owned business, Markey’s prides itself on exceeding customer expectations and proactively responding to the needs of its customers.

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 Business Services sector.



INTELICA CRE
COMMERCIAL REAL ESTATE

has sold substantially
all of its assets to



JRES JAMES
REAL ESTATE
SERVICES



R. L. Hulett



secure data
SERVING OUR CUSTOMERS SINCE 1987

has been acquired by



Emtec
Business & Technology Empowered



R. L. Hulett



GADELLNET
accessible IT solutions

has acquired



BLUEKEY
TECHNOLOGY



R. L. Hulett



**Federated
Software
Group, Inc.**

has been acquired by



BOEING



R. L. Hulett



PohlmanUSA

has been acquired by

Cottonwood Acquisitions



R. L. Hulett



**MEDIA
PULSE**
INCORPORATED

has been acquired by



CISION



R. L. Hulett



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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.



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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.



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Ryan provides analytical and execution support for senior-level deal managers and, as an Associate, manages analysts while overseeing the preparation of financial models, pitch books, confidential information memorandums, and industry research reports. He leads in-depth research efforts, supports client communications, and takes ownership of workstreams to ensure accuracy and efficiency throughout the deal process. In addition to transaction execution, Ryan supports business development by meeting directly with business owners to discuss strategic objectives, transaction considerations, and market dynamics. 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.

Our Values in Practice

R.L. Hulett's approach to M&A reflects a clear and enduring philosophy: success is built on integrity, honesty, and hard work, principles that have guided the firm since its founding and remain the cornerstone of our success and longevity.

These values are embedded in how the firm advises clients today. Each engagement is approached with discipline, transparency, and a commitment to doing the right thing for clients, a standard that has defined the firm for over four decades. This mindset fosters long-term relationships and ensures outcomes are grounded in thoughtful, objective advice rather than short-term incentives.





Trusted Advisors. Tenacious Advocates.

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