



**Packaging
M&A Update**

Q1 2026

Packaging M&A Update

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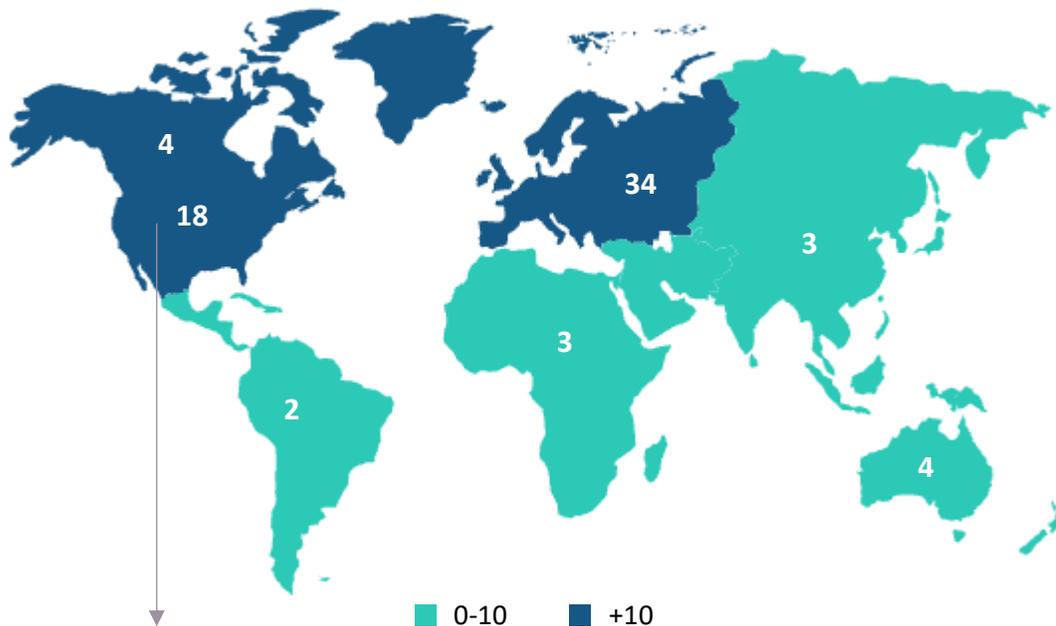
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REPORT HIGHLIGHTS

- In Q1, the Dow Jones Containers & Packaging Index decreased by 4.2%, but outperformed a 7.8% decrease in the S&P over the same period.
- The median EV/EBITDA multiple for reported private equity deals in the Packaging sector increased to 13.7x in Q1 2026 from 13.5x in 2025.
- M&A deal volume in the sector increased 21.4% in Q1 to 68 deals from 56 in Q4, and increased 9.7% from 62 deals in Q1 of the prior year.
- Europe was the most active region in Q1 with 34 deals. Most notably in Europe was Rexam's \$216M acquisition of Benepack, a Hungarian manufacturer of aluminum cans, in January 2026.
- Total capital invested in M&A transactions decreased 12.0% in Q1 to \$2.2B from \$2.5B in Q4, primarily due to a shift in deal mix toward smaller-sized transactions following several large, strategic transactions in Q4. In Q4, Stonepeak Partners acquired IFCO systems for \$2.3B where the largest deal in Q1 was Rexam's \$216M acquisition of Benepack.



Of the 68 deals in the Packaging sector in Q1, Europe was the most active with 34. A notable European deal in the quarter (in addition to Rexam’s acquisition of Benepack) was 2PointZero’s \$192.0 million acquisition of Isem, an Italian manufacturer of luxury rigid boxes and packaging. North America was the second most active with 22 transactions and all other regions combined for a total of 12 deals.



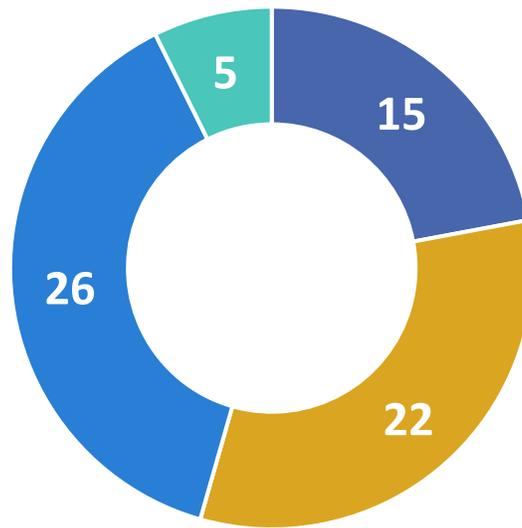
United States:	18
Great Lakes:	5
Mid Atlantic:	3
Southeast:	3
West Coast:	2
Others:	5

In the U.S., the Great Lakes regions was the most active with 5 deals, followed by the Mid Atlantic and Southeast regions with 3 deals each. A notable deal in the Great Lakes region in the quarter was DXP Enterprises' acquisition of Mid Atlantic Storage Systems, a manufacturer of steel containers, for an undisclosed amount. The West Coast region recorded 2 deals and all other U.S. regions combined for a total of 5 completed deals.

In the Canadian market, four transactions closed in Q1. Most notable was Colonial Bag’s acquisition of Imaflex, a Montreal-based manufacturer of flexible packaging products for the agriculture industry, for \$90.2M in February 2026.

Of the 68 Packaging deals in Q4, 26 were in the Plastics subsector, making it the most active from an M&A volume standpoint. The Paper and Metal & Other subsectors saw 22 and 15 closed transactions, respectively, followed by the Wood subsector with 5 deals in the quarter.

Packaging M&A Volume by Subsector



■ Plastics

■ Paper

■ Metal & Other

■ Wood

IMAFLEX inc.

koex
Packaging Solutions

betaglass
Member of Frigoglass Group

abresch

FirmaPak

Autajon
LABELS

CargoTuff
LOAD SECUREMENT PRODUCTS

FC
PALETTES

ADEPACK

AP

CI
Capsul'in®
ZERO IMPACT

HINCHCLIFF
PRODUCTS

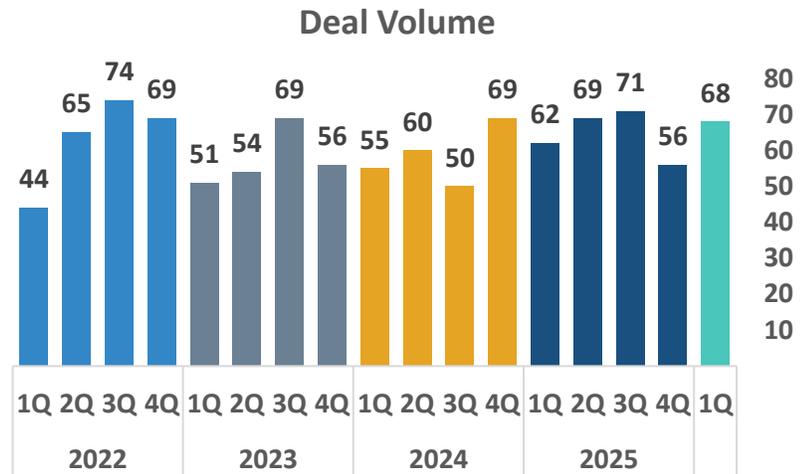
R2S RETURN2SENDER

AXIS CORRUGATED
CONTAINER

Benepack

Bereciartua
Soluciones de embalaje

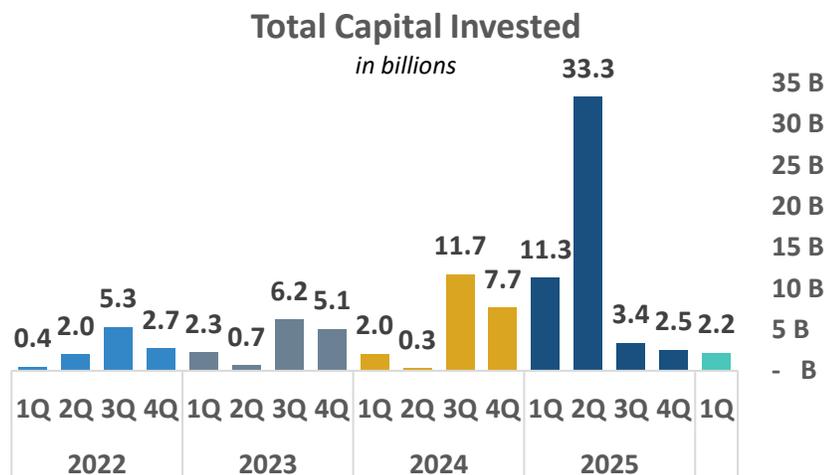
Deal volume in the Packaging sector increased 21.4% in Q1 to 68 deals from 56 in Q4, and increased 9.7% from 62 deals in Q1 of the prior year. Q1 reflects a strong start for deal activity in 2026 despite ongoing geopolitical uncertainty and unpredictable financing conditions. Rising quarterly volume and sustained capital deployment indicate healthy underlying demand and strengthening confidence across the sector.



Annual deal volume is expected to increase 5.4% in 2026 to 272 deals from 258 in 2025, driven by strong activity in Q1. We attribute this projected increase in annual deal volume to increasing specialty packaging demand, including premiumization trends and SKU expansion to support greater product availability and enhanced customer access to premium offerings.



Total capital invested in packaging M&A deals decreased 12.0% in Q1 to \$2.2B from \$2.5B in Q4, and declined 80.5% from \$11.3B in Q1 of the prior year. The decline from Q4 is largely due to a shift in mix to smaller-sized deals in Q1. For example, the largest deal in Q1 was ProAmpac's \$1.5B acquisition of Transcontinental, compared to Q4 where Stonepeak Partners acquired IFCO Systems for \$2.3B.

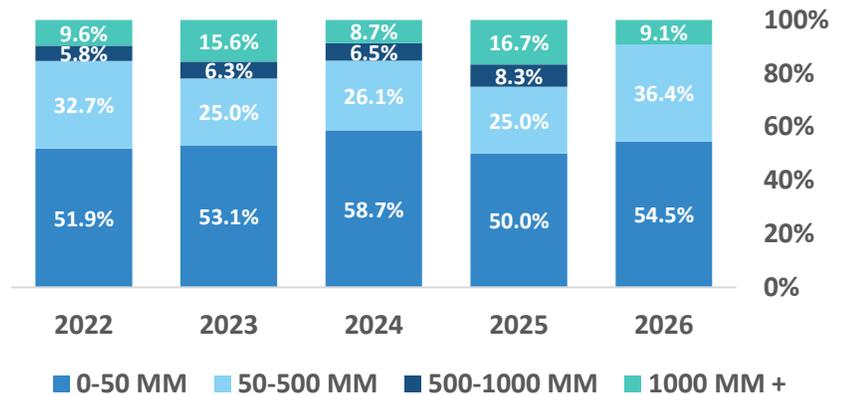


In Q1, we generally saw a shift in mix toward smaller-sized deals relative to the prior year. Specifically, the lower middle (\$0 - \$50 MM) and middle (\$50 - \$500 MM) tranches of the market increased to 54.5% and 36.4%, respectively, from 50.0% and 25.0% in the prior year. The large cap (\$1,000 MM+) tranche decreased to 9.1% in Q1 from 16.7% in the prior year and no deals were reported in the upper middle (\$500 - \$1000 MM) tranche this quarter.

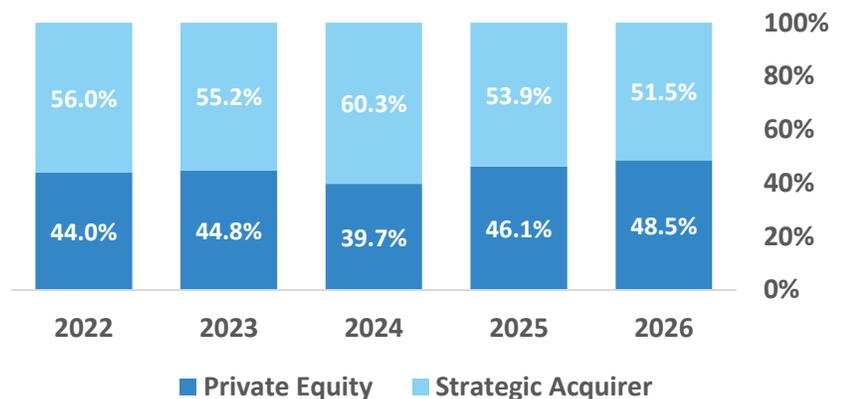
As a % of total deal volume, PE buyers trended higher in Q1 relative to Strategic buyers, representing 48.5% of deal volume in the sector and up from 46.1% in 2025. Q1 2026 represents the highest level of PE participation in the last five years.

Despite the trend in deal volume, PE's share of total capital invested decreased to 10.0% from 21.7% in 2025 largely due to a shift in mix to smaller-sized deals in Q1. Q1 marks a continuation in the trend of strategic acquirers investing substantially more capital in M&A transactions than PE buyers in the sector. Large strategic acquisitions, such as ProAmpac's \$1.5B acquisition of Transcontinental, highlight strong strategic buyer interest in large-scale M&A transactions as a driver of long-term growth.

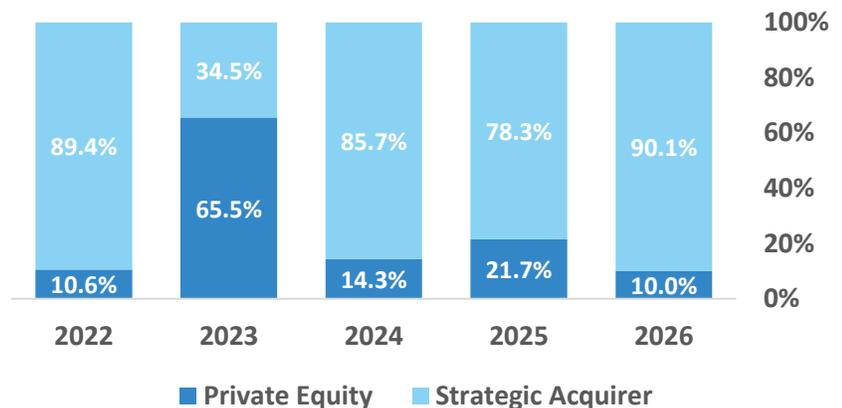
Deal Volume by Deal Size



Deal Volume by Acquirer



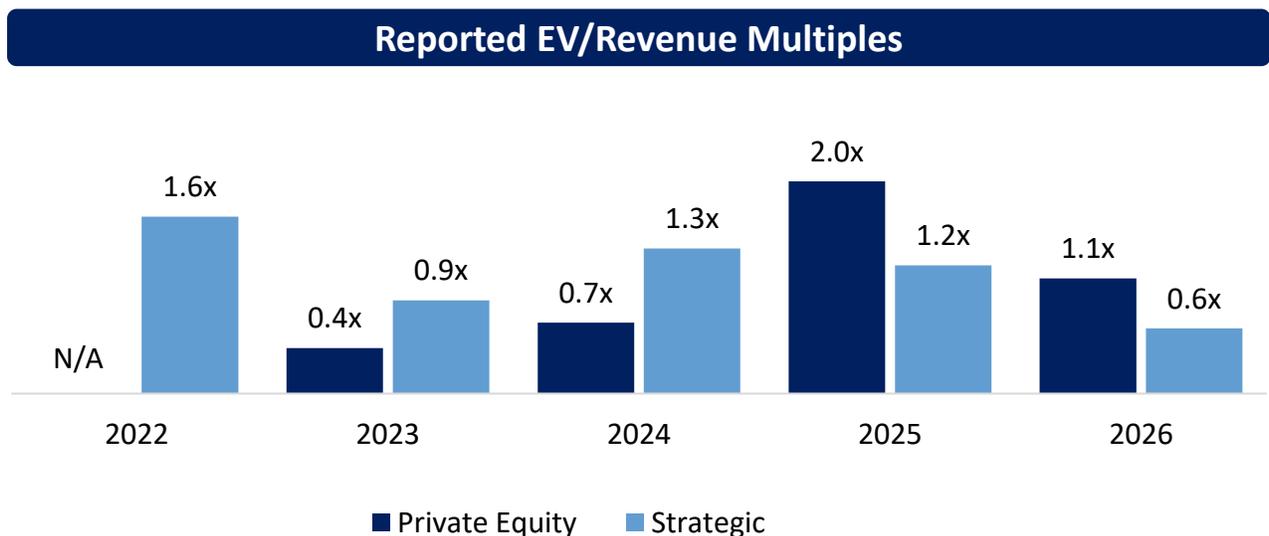
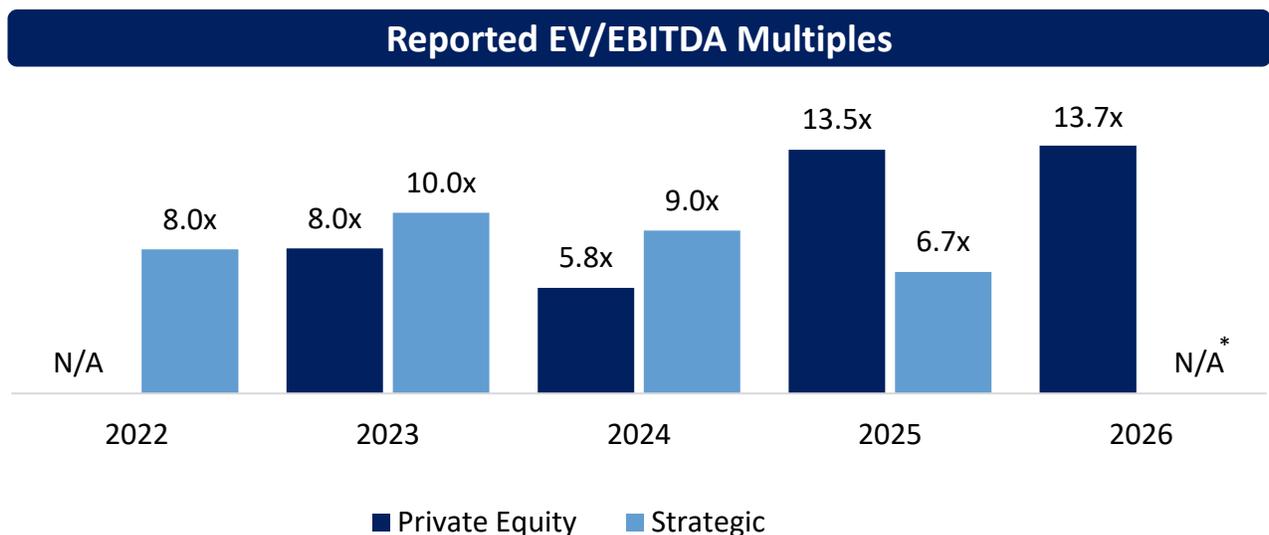
Total Capital Invested by Acquirer



The median EV/EBITDA multiple for reported private equity deals in the Packaging sector increased to 13.7x in Q1 2026 from 13.5x in 2025, while no strategic multiples were reported during this period.

The median EV/Revenue multiple for reported private equity deals decreased to 1.1x in Q1 2026 from 2.0x in 2025, and decreased for strategic deals to 0.6x from 1.2x in the prior year.

Q1 2026 marks the highest median EV/EBITDA multiple for private equity deals in the past five years.



*There were no reported EV/EBITDA Strategic multiples reported for this quarter

Active Strategic Investors – Packaging

Investor	2026 Investments	Select Targets
	1	
	1	
	1	

Active Private Equity Investors – Packaging

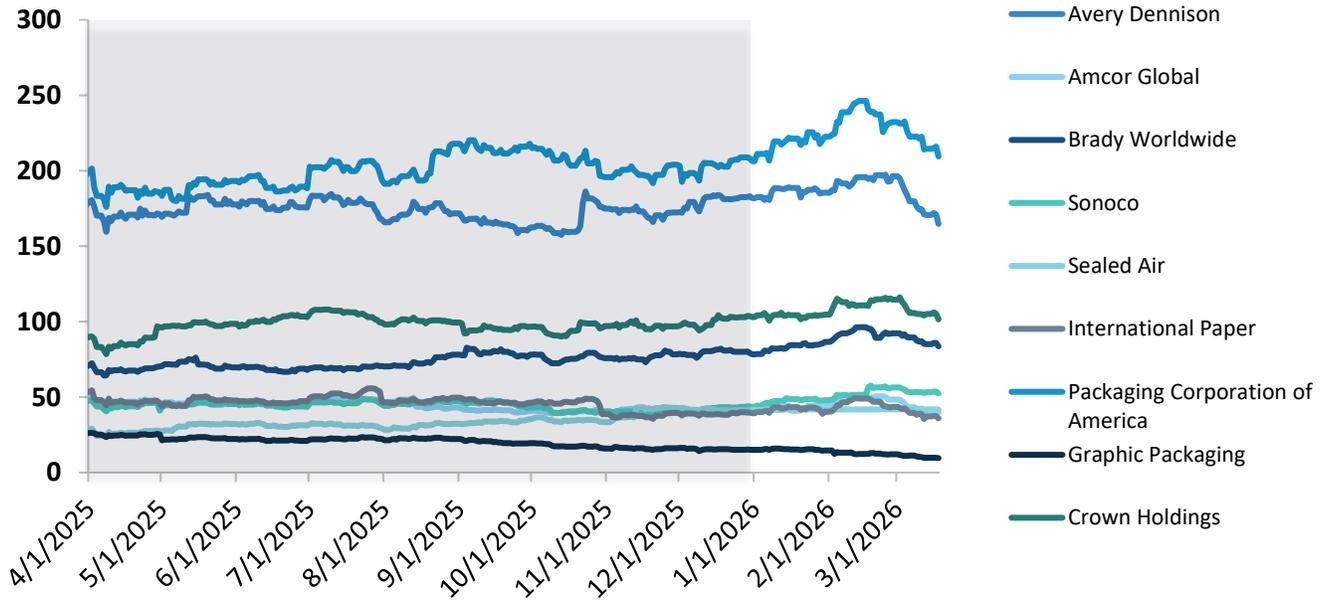
Investor	2026 Investments	Select Targets
	1	
	1	
	1	

Largest Deals (Disclosed)

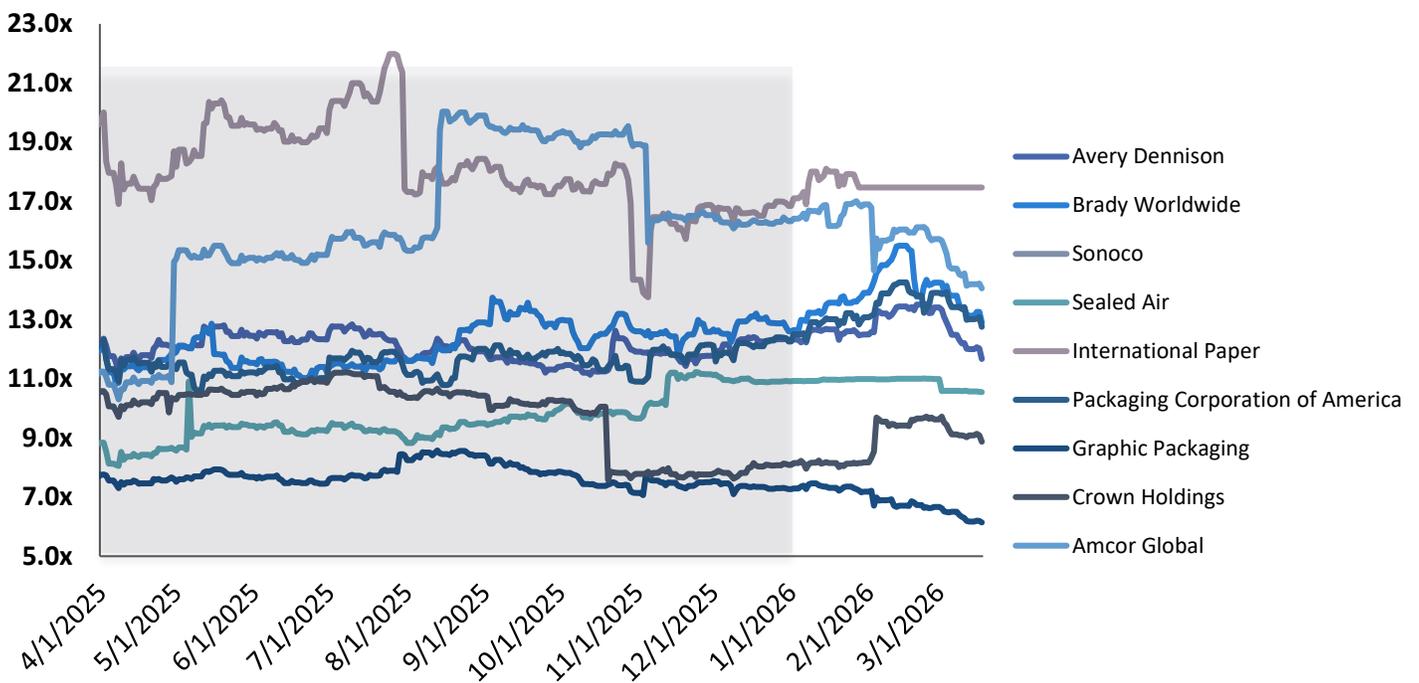
Deal Date	Company Name	Investors	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
12-Mar-2026	Micron Calcite	Western Ministil	Merger/ Acquisition	\$ 0.1	0.19x		Manufacturer of tin products and can products based in Vadodara, India.
10-Mar-2026	Lecta	Apollo Global Management	Buyout/LBO				Manufacturer of specialty paper and packaging materials serving printing, labeling and industrial markets globally.
06-Mar-2026	TC Transcontinental's Packaging Business	ProAmpac	Buyout/LBO	1500.0			Manufacturer of packaging products intended to support commercial needs.
05-Mar-2026	Isem	2PointZero	Merger/ Acquisition	191.6			Manufacturer of luxury rigid boxes and packaging for the perfumery, cosmetics, and champagne industries.
03-Mar-2026	Polysmart Packaging Group	Aruwa Capital Management	PE Growth/ Expansion	5.0			Manufacturer of recycled plastic products intended to offer a wide range of shopping bag options, including customized bags to clients.
01-Mar-2026	Fischbach	Broadfield Capital	PE Growth/ Expansion				Manufacturer of cartridge systems intended for sealants and adhesives.
01-Mar-2026	Decorlux	Eagle Capital Ventures	PE Growth/ Expansion				Manufacturer of luxury products packaging intended for perfumery, cosmetics, and beverages.
27-Feb-2026	Imaflex	Colonial Bag	Buyout/LBO	90.2	1.06x	5.95x	Imaflex Inc is focused on the manufacture and sale of products for the flexible packaging industry, including polyethylene film and bags.
24-Feb-2026	Return2sender	Undisclosed Investor	Corporate	0.7			Manufacturer of sustainable packaging products based in Ghent, Belgium.
14-Feb-2026	Koex Packaging Solutions	Zeus Packaging	Merger/ Acquisition	28.3	1.00x		Manufacturer of sustainable packaging products based in Madrid, Spain.
06-Feb-2026	Beta Glass	Helios Investment Partners	Buyout/LBO	117			Beta Glass Co PLC is engaged in the manufacturing and sale of glassware and glass bottles.
29-Jan-2026	CargoTuff	H.I.G. Capital	Buyout/LBO				Manufacturer of dunnage airbags, lashing, strapping, and load securement products for rail, ocean, truck, and intermodal shipping markets.
28-Jan-2026	Benepack	Rexam	Merger/ Acquisition	216			Manufacturer and supplier of aluminum cans intended to serve the beer and beverage industries.
21-Jan-2026	LNJ Greenpet	RSWM	Merger/ Acquisition	2.2			Manufacturer of recycled PET bottles intended to serve fmcg, beverages, pharma and packaging industries.
21-Jan-2026	Autajon Quality Label	Autajon	Merger/ Acquisition	3.0			Manufacturer of self-adhesive labels designed to serve the food, retail, and logistics industries.
15-Jan-2026	ePac Flexible Packaging	Butterfly Equity	Buyout/LBO				Manufacturer of flexible packaging products intended to provide a variety of packaging options.
Mean				196	0.75x	5.95x	
Median				28	1.00x	5.95x	
High				1,500	1.06x	5.95x	
Low				0	0.19x	5.95x	

Target	Investor	Driver	Deal Synopsis
		Buyout/LBO	<p>Transcontinental Inc., a Canada-based flexible packaging and printing solutions provider, was acquired by ProAmpac, a portfolio company of Pritzker Private Capital (“PPC”), for \$1.5 billion in March 2026. The transaction reflects PPC’s strategy to scale ProAmpac by leveraging Transcontinental’s customer base, advanced printing capabilities, and manufacturing footprint to expand in food and beverage markets and drive operational efficiencies.</p>
		Merger/ Acquisition	<p>Benepack, a China-based aluminum beverage can manufacturer, was acquired by Rexam for \$215.6 million in January 2026. The acquisition strengthens Rexam’s footprint in the Asia-Pacific region, expanding production capacity and enhancing its ability to serve multinational beverage customers with localized manufacturing and supply chain efficiencies.</p>
		Merger/ Acquisition	<p>ISIM Packaging Group, an Italian provider of rigid packaging solutions for consumer and industrial applications, was acquired by 2i Industria for \$191.6 million in March 2026. The transaction enhances 2i Industria’s packaging platform, expanding its product portfolio and manufacturing capabilities while increasing exposure to resilient end markets including food, beverage, and personal care.</p>
		Buyout/LBO	<p>Betaglass, a Nigeria-based glass packaging manufacturer, was acquired by Helios Investment Partners in a Buyout/LBO transaction valued at \$117 million in February 2026. The investment strengthens Helios's footprint in the West African packaging market, expanding Betaglass's production capabilities and positioning the company to better serve food, beverage, and consumer goods customers across the region.</p>

Stock Price

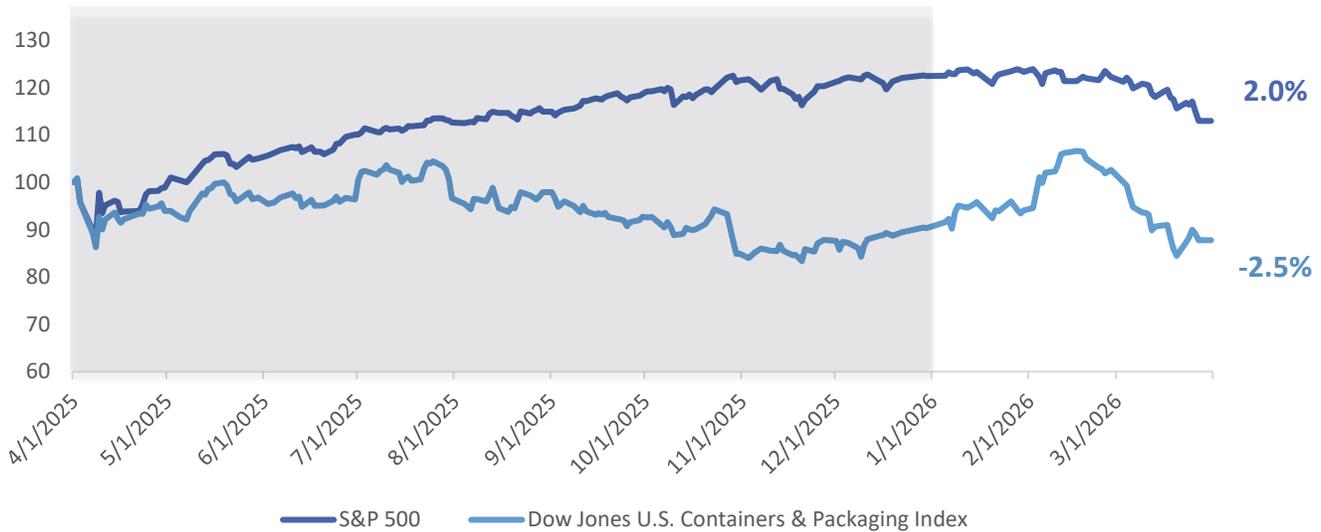


EV/EBITDA



Index Performance

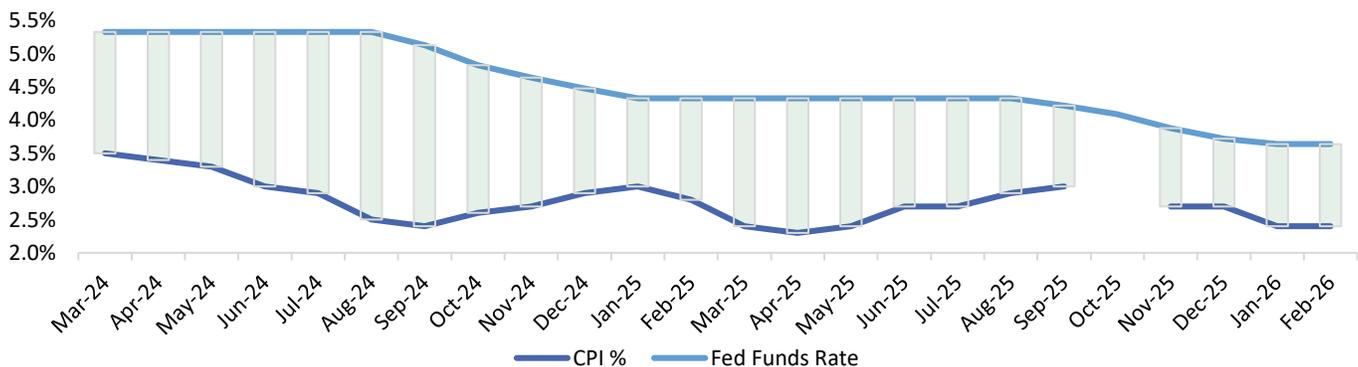
In Q1, the Dow Jones Containers & Packaging Index decreased by 4.2%, but outperformed a 7.8% decrease in the S&P over the same period.



Key External Drivers

Overall, the packaging industry tends to be more stable and resistant to volatility in the broader economy than many other industries. This stability is supported by the essential role packaging plays in food and consumer products, where demand is driven by nondiscretionary end markets that have historically remained durable through economic downturns.

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 Packaging Sector



Commercialization of Circular Packaging Models

Closed-loop systems transition from pilot to scaled deployment

Brands and converters are accelerating investment in recycled-content integration, post-consumer resin utilization, and structured take-back programs. Cross-value-chain partnerships are strengthening to secure reliable, high-quality recycled feedstock amid tightening supply. As extended producer responsibility (EPR) regulations expand, circular packaging strategies are increasingly tied to both compliance and long-term cost stability, positioning scaled recovery networks as competitive advantages.



Advanced Barrier & Lightweighting Technologies

Performance innovation balances protection with material reduction

Demand is rising for high-performance packaging that extends shelf life, improves barrier properties, and reduces total material intensity. Producers are advancing resin blends, fiber-based substrates, and functional coatings that maintain durability while lowering weight and transportation costs. These innovations support sustainability targets, reduce freight emissions, and improve economics across high-volume consumer categories.



Acceleration of Mono-Material & Design-for-Recyclability Formats

Simplified structures improve recovery and processing efficiency

Manufacturers are redesigning flexible films, rigid containers, and dispensing systems into mono-material configurations that enhance recyclability and reduce contamination in sorting streams. Standardization around single-resin structures is gaining momentum as brands respond to retailer mandates and regulatory guidance. Design-for-recyclability is becoming embedded earlier in product development cycles, influencing procurement and capital allocation decisions.



Purpose-Driven Smart & Traceable Packaging

Digital features enhance transparency, compliance, and engagement

Smart packaging applications, such as QR codes, NFC tags, and serialized tracking, are evolving beyond marketing tools into traceability and authentication solutions. Brands are leveraging connected packaging to verify product integrity, support regulatory reporting, and deliver supply chain transparency. As consumer trust and compliance requirements intensify, digital traceability capabilities are emerging as differentiators in food, pharmaceutical, and premium consumer segments.



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

Our Clients

\$10 - 250MM
Revenue

\$2 - 20MM
EBITDA

Middle Market
Privately Owned

Industries Served



Plastics & Packaging



Healthcare



Industrial Services



Food & Consumer



T&L



Tech-Enabled Services



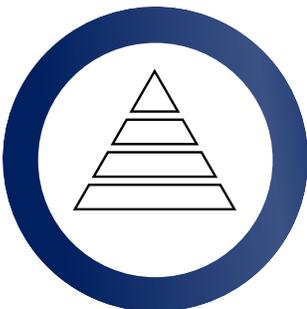
Sell-Side Advisory: Sell your business

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



Buy-Side Advisory: Buy a business

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



Capital Raise: Gain financial support

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



Restructuring: reorganization of your business

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

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



have been acquired by



a portfolio company of



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

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

Transaction Rationale: With the acquisition of Team Three, ACR is positioned as a leader in their market while also creating a better value proposition for customers.



DEDICATED CONVERTING
GROUP

has sold substantially all
of its assets to



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

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

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

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



have been acquired by



has sold substantially all of its assets to



have been acquired by



has sold substantially all of its assets to



has been acquired by





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



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



Christopher Riley
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Mr. Riley has owned, operated, and sold multiple businesses spanning five decades in the technology, fabrication, hospitality, real estate, social media, financial services, automotive, private equity and business services industries. He owns multiple companies, United Cutwater and Cutwater Advisory Partners, that focus on identifying, funding, growing, and exiting businesses at their Optimum Value. Prior to joining the firm, he worked in New York in the investment banking industry for 10 years. He began his career with American Express as an Estate and Tax Planning Specialist. With degrees in Finance and Philosophy and a Master's in Organizational Psychology, Chris was educated at Santa Clara University, the London School of Economics and the Harvard Business School. Chris is Series 79 and Series 63 licensed, has seven board certifications in cyber intelligence, and is a licensed forensic investigator.



Ryan Hartman
Associate
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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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