



**Food & Consumer
M&A Update**

Q1 2026

Food & Consumer M&A Update Q1 2026

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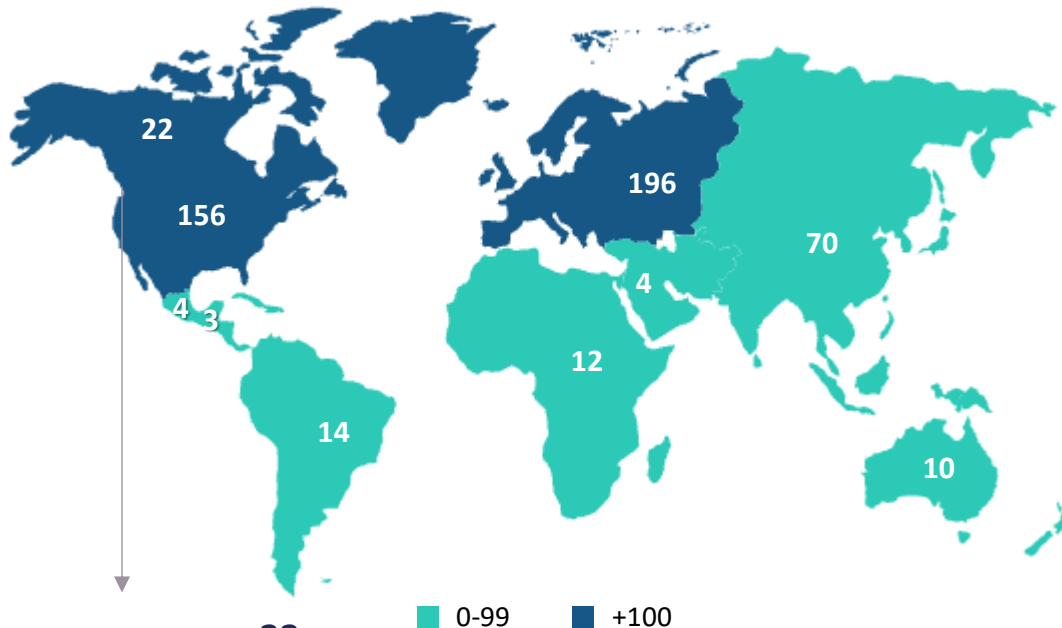
REPORT HIGHLIGHTS

- In Q1, the S&P Food & Beverage Select Industry Index increased by 3.4%, outperforming the S&P 500 which saw a 4.8% decrease over the same period.
- The median EV/EBITDA multiple for reported private equity deals in the Food & Consumer sector decreased to 10.4x in Q1 from 10.8x in 2025, and decreased for strategic deals to 6.2x from 8.5x in the prior year.
- M&A deal volume in the sector increased 15.0% in Q1 to 491 deals from 427 in Q4 2025, and increased 9.1% from 450 deals in Q1 of the prior year.
- Europe was the most active region in Q1 with 196 deals. Most notable in Europe was Keurig Dr Pepper's \$22.9 billion acquisition of JDE Peet's, a Netherlands-based global coffee and tea company.
- Total capital invested in M&A transactions decreased 0.6% in Q1 to \$50.2B from \$50.5B in Q4 2025 largely driven by a single mega-deal (>\$20B) in each quarter. The largest deal in Q1 was the JDE Peet's transaction while in Q4, Mars acquired Kellanova for \$35.0 billion.



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 491 deals in the Food & Consumer sector in Q1, Europe was the most active with 196. A notable European deal in the quarter (in addition to the JDE Peet’s deal mentioned on the previous page) was L’Oreal’s \$4.6 billion acquisition of Creed Fragrances, a UK-based luxury fragrance house. North America was the second most active with 178 transactions and all other regions combined for a total of 117 deals.



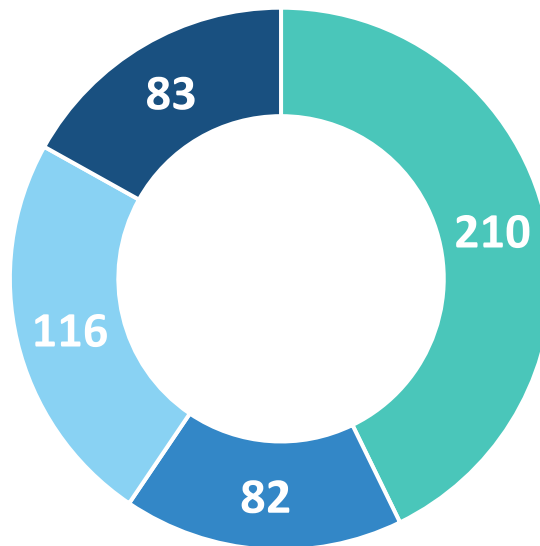
Canada:	22
United States:	156
West Coast:	31
Mid Atlantic:	30
Great Lakes:	28
Mountain:	19
Others:	48

In the U.S. market, the West Coast region was the most active area with 31 deals, followed by the Mid Atlantic with 30 closed transactions. A notable deal in the Mid Atlantic was Bansk Group’s \$1.4 billion acquisition of Arcadia Consumer Healthcare, a New Jersey-based manufacturer of over-the-counter medicines, vitamins, and nutritional supplements. The Great Lakes and Mountain regions saw 28 and 19 closed transactions, respectively, and all other U.S. regions combined for a total of 48 completed deals.

In Canada, 22 transactions closed in Q1, most notably being Fairfax Financial Holdings’ \$200.0 million acquisition of AGT Food and Ingredients, a Regina-based producer of pasta, spices, cereals, popcorn, etc.

Of the 491 Food & Consumer deals in Q1, 210 deals were in the Food Products subsector, making it the most active from an M&A volume standpoint. The Consumer Products and Beverages subsectors saw 116 and 82 closed transactions, respectively, followed by the Wholesale & Distributor subsector with 83 deals during the quarter.

Food & Consumer M&A Volume by Subsector



Food Products



Consumer Products



Beverages



Wholesale & Distributor

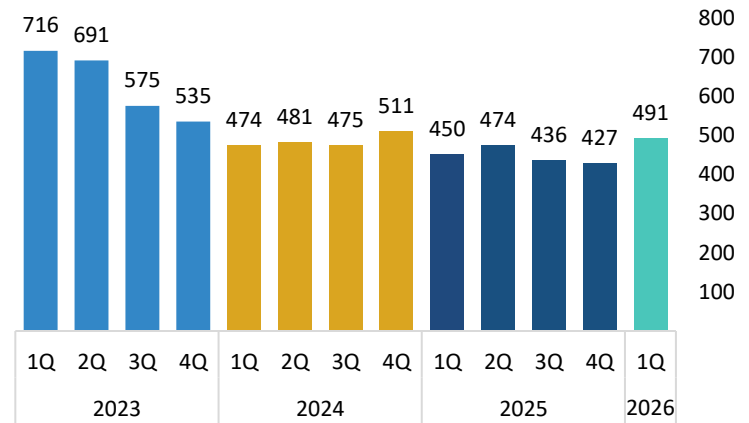


Deal volume in the Food & Consumer sector increased 15.0% in Q1 to 491 deals from 427 in Q4 2025, and increased 9.1% from 450 deals in Q1 of the prior year. Q1 2026 marks the highest level of deal volume seen in the last five quarters, reflecting a pronounced acceleration in Food & Consumer M&A driven by strong demand for better-for-you, premium, and functional products, continued portfolio optimization by strategics, and sustained private equity investment in branded and differentiated consumer platforms.

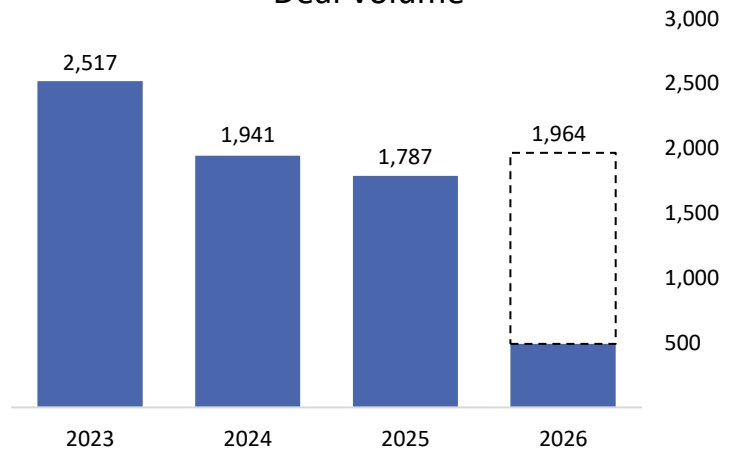
Based on Q1 activity, annual deal volume is on pace to increase 9.9% to 1,964 deals in 2026 from 1,787 in 2025. We attribute this projected increase in 2026 deal activity to improving macroeconomic visibility, including stabilizing inflation and the potential for interest rate cuts, which are supporting buyer confidence and access to capital. However, escalating geopolitical tensions, including the ongoing conflict involving Iran, may introduce volatility in energy markets and capital flows, potentially creating near-term uncertainty and causing buyers to adopt a more cautious approach to M&A activity.

Total capital invested in M&A deals in the Food & Consumer sector decreased 0.6% in Q1 to \$50.2B from \$50.5B in Q4, but increased 392.2% from \$10.2B in Q1 of the prior year. Both Q1 2026 and Q4 of the prior year saw elevated levels of capital invested, largely driven by a single mega-deal (>\$20B) in each quarter. The largest deal in Q1 was Keurig Dr Pepper's \$22.9 billion acquisition of JDE Peet's while in Q4, Mars acquired Kellanova for \$35.0 billion.

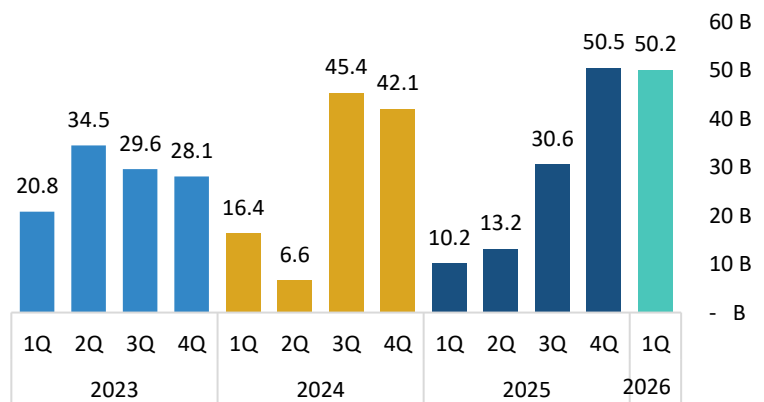
Deal Volume



Deal Volume

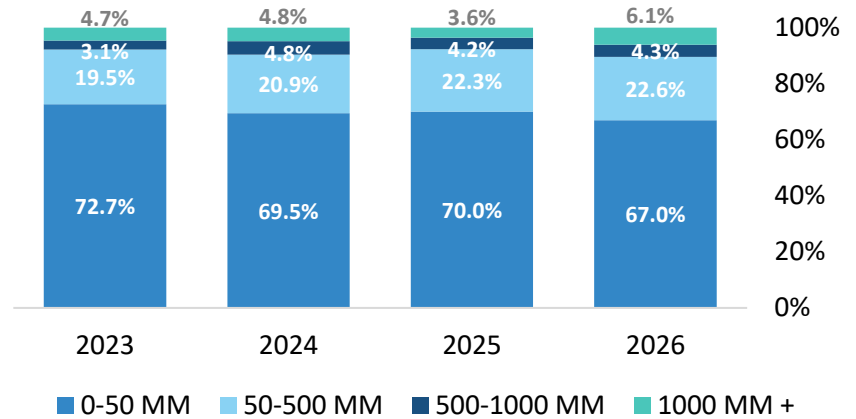


Total Capital Invested



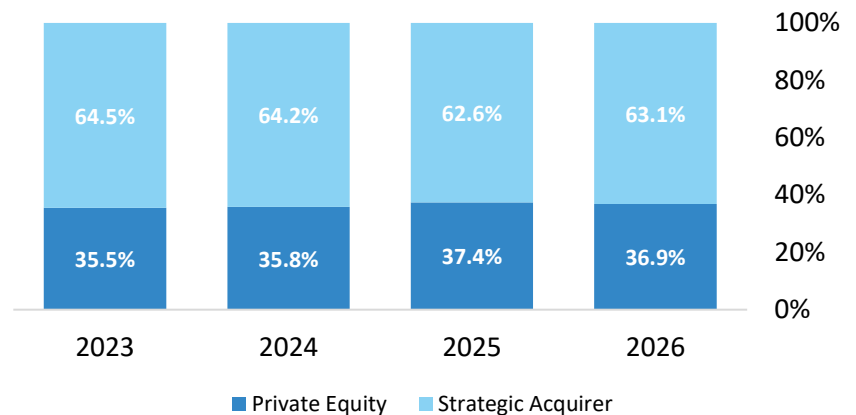
In 2026, we generally saw a shift in mix towards larger-sized deals from the prior year, specifically in the large cap market (\$1000+ MM), which increased to 6.1% from 3.6% in 2025. The upper middle (\$500 - \$1000 MM) and middle (\$50 - \$500 MM) tranches of the market both saw increases to 4.3% and 22.6%, respectively, from 4.2% and 22.3% in the prior year. The lower middle market (\$0 - \$50 MM) decreased to 67.0% from 70.0% over the same period.

Deal Volume by Deal Size



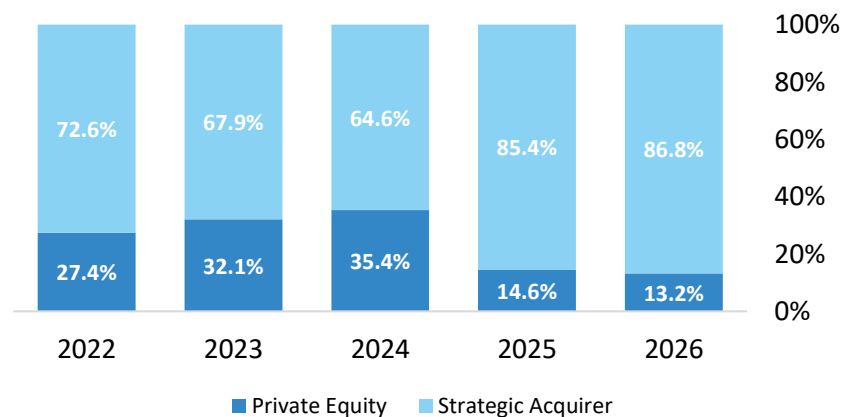
As a % of total deal volume, PE buyers trended lower in Q1 relative to strategic buyers, representing 36.9% of deal volume in the sector and down from 37.4% in 2025. Q1 represents a continuation of the relatively stable level of private equity deal volume in the past four years. The modest decline in PE buyers' share of deal volume is due to several factors including macroeconomic uncertainty, coupled with persistently higher interest rates, and continued sponsor selectivity, with geopolitical and fuel price volatility contributing modestly late in the quarter.

Deal Volume by Acquirer



Following the modest decline in volume, total capital invested by PE investors (as a % of overall capital invested) decreased slightly in Q1 to 13.2% from 14.6% in 2025. PE's share of total invested capital in both Q1 2026 and 2025 was diluted by the outsized impact of the \$22.9 billion acquisition of JDE Peet's and the \$35.0 billion acquisition of Kellanova, as highlighted on the previous page.

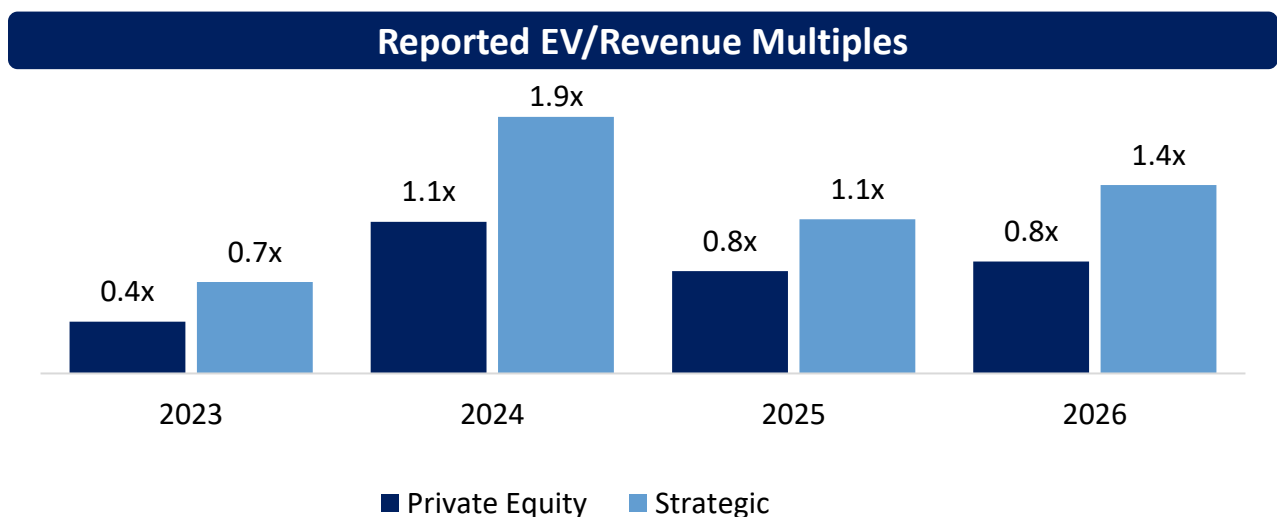
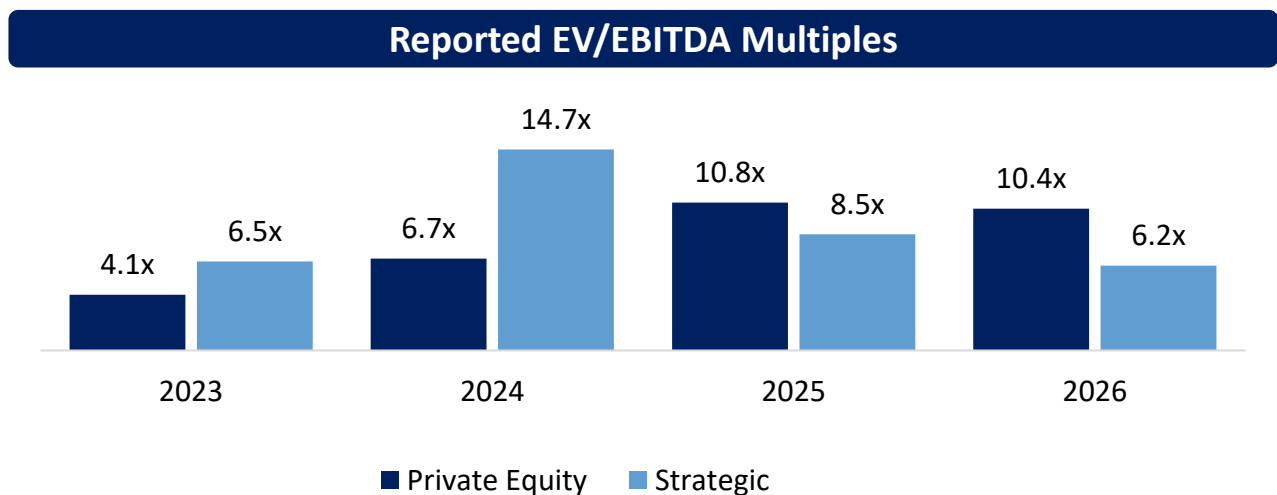
Total Capital Invested by Acquirer










The median EV/EBITDA multiple for reported private equity deals in the Food & Consumer sector decreased to 10.4x in Q1 from 10.8x in 2025, and decreased for strategic deals to 6.2x from 8.5x in the prior year.

The median EV/Revenue multiple for reported private equity deals remained steady at 0.8x in Q1 from 2025, but increased for strategic deals to 1.4x from 1.1x in the prior year.










2026 marks the second highest median EV/EBITDA multiple for private equity buyers in the past four years.



Active Strategic Investors – Food & Consumer









Investor	2026 Investments	Select Targets
	2	 
	1	
	1	

Active Private Equity Investors – Food & Consumer

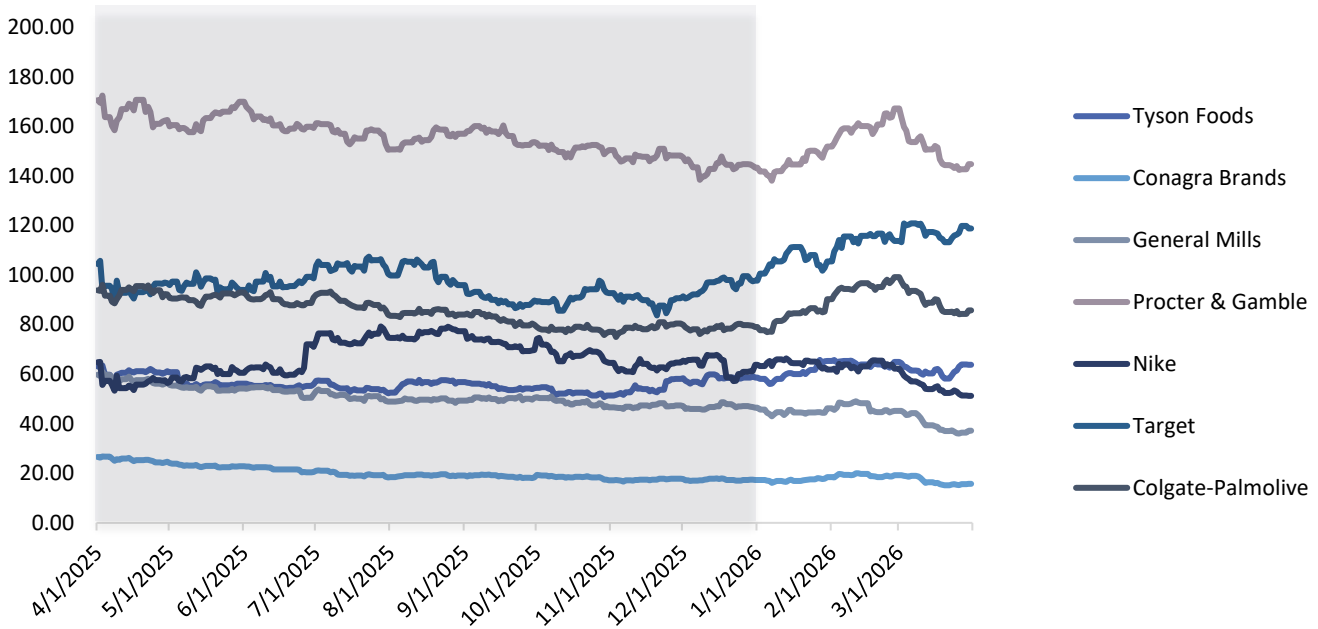
Investor	2026 Investments	Select Targets
	4	   
Blackstone	2	 
Hartree®	2	 

Largest Deals (Disclosed)

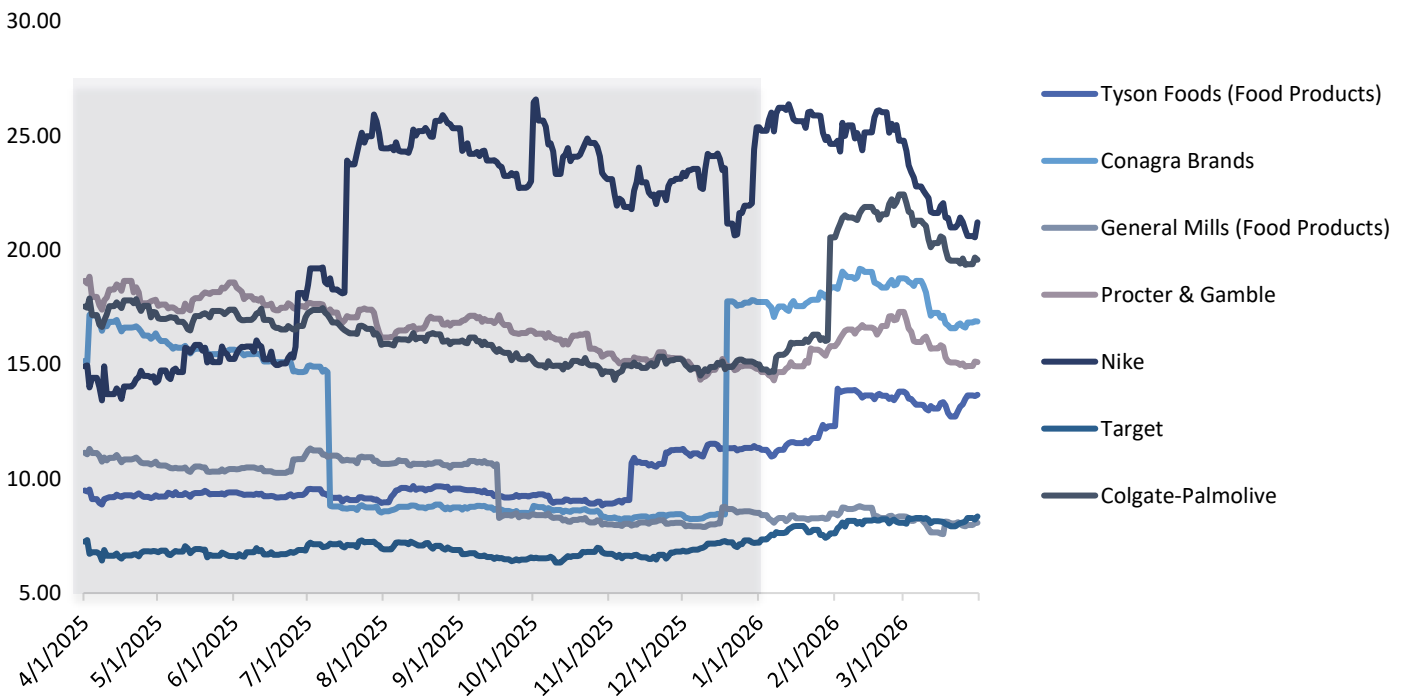
Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
31-Mar-2026	Creed Fragrances	L'Oreal	Merger/ Acquisition	\$ 4,624.8	11.56x		Manufacturer of luxury fragrances and lifestyle accessories, including perfumes, candles, and leather goods, serving the global beauty and personal care market.
31-Mar-2026	Mainland	Groupe Lactalis	Merger/ Acquisition	2,464.8			Producer of branded dairy products, including cheese and butter made from grass-fed milk, serving retail and foodservice markets.
30-Mar-2026	Fonterra Co-operative Group's Food Business	Groupe Lactalis	Merger/ Acquisition	4,220.0			Operator of consumer dairy, ingredients, and foodservice businesses supplying branded and private-label food products to global markets.
27-Mar-2026	JDE Peet's	Keurig Dr Pepper	Merger/ Acquisition	22,884.7	1.94x	13.02x	Global manufacturer and distributor of branded coffee and tea products serving retail, e-commerce, and out-of-home consumption channels.
05-Mar-2026	Blue Bottle Coffee	Centurium Capital	Merger/ Acquisition	400.0			Operator of specialty coffee cafés and roasting operations focused on responsibly sourced coffee, direct trade relationships, and premium brewing products.
04-Mar-2026	CJ Feed&Care	De Heus Voeders	Merger/ Acquisition	689.3			Producer of livestock and pet nutrition products, including animal feed solutions supporting food production and agricultural supply chains.
01-Mar-2026	Frulact	Nexture	Merger/ Acquisition	709.9	2.43x		Producer of fruit-based and plant-based specialty ingredients supplying natural preparations and inclusions to dairy, beverage, and dessert manufacturers.
27-Feb-2026	BeatBox Beverages	Anheuser-Busch InBev	Merger/ Acquisition	490.0	3.29x		Producer of ready-to-drink beverages and cocktails packaged for convenience and targeted toward the consumer beverage market.
26-Feb-2026	US Salt	Abrams Capital	Merger/ Acquisition	907.5			Producer and processor of high-purity evaporated salt products supplying food processing and consumer food applications alongside industrial markets.
11-Feb-2026	TreeHouse Foods	Investindustrial	Buyout/ LBO	2,900.0	0.82x		Manufacturer of private-label food and beverage products, including snacks, beverages, and grocery staples, primarily serving retail grocery customers.
02-Feb-2026	Celanese	Element Solutions	Merger/ Acquisition	500.0	1.67x		Producer and distributor of specialty materials and advanced formulations supporting consumer, industrial, and electronic end markets.
28-Jan-2026	Busy Ming Group	BlackRock	IPO	428.1			Operator of snack and beverage retail brands providing franchised store networks and product distribution across the Chinese consumer market.
20-Jan-2026	Arcadia Consumer Healthcare	Bansk Group	Buyout/ LBO	1,400.0			Manufacturer of over-the-counter medicines, vitamins, and nutritional supplements serving the consumer healthcare and wellness market.
15-Jan-2026	Bakkavor Group	Greencore Group	Merger/ Acquisition	1,613.2			Manufacturer of fresh prepared foods, including meals, salads, bakery items, and food-to-go products supplied to grocery retailers and food brands.
07-Jan-2026	Stampede Culinary Partners	Premium Brands Holding	Merger/ Acquisition	688.0	0.74x	6.37x	Producer of value-added protein and prepared culinary solutions supplying sous-vide, smoked, and ready-to-use products to foodservice and retail customers.
02-Jan-2026	McCormick de Mexico	McCormick & Company	Merger/ Acquisition	750.0			Producer of branded spices, condiments, and sauces serving retail consumers and food preparation markets in Mexico.
High				22,884.7	11.56x	13.02x	
Low				400.0	0.74x	6.37x	
Mean				2,854.4	3.21x	9.70x	
Median				828.8	1.94x	9.70x	

Target	Investor	Driver	Deal Synopsis
		Merger/ Acquisition	<p>JDE Peet's, a Netherlands-based global coffee and tea company, was acquired by Keurig Dr Pepper for \$22.9 billion in March 2026. The transaction strengthens Keurig Dr Pepper's position in the global coffee category and expands its international footprint with a leading portfolio of premium coffee brands.</p>
		Merger/ Acquisition	<p>Creed Fragrances, a UK-based luxury fragrance house, was acquired by L'Oréal Groupe for \$4.6 billion in March. The acquisition enhances L'Oréal's presence in the high-end fragrance market and adds a heritage brand with strong global demand and premium positioning.</p>
		Merger/ Acquisition	<p>Fonterra's consumer dairy business, a New Zealand-based portfolio of branded dairy products, was acquired by Lactalis for \$4.2 billion in March. The transaction expands Lactalis' global dairy footprint and strengthens its position in key international consumer markets.</p>
		Buyout/ LBO	<p>TreeHouse Foods, an Illinois-based private label food and beverage manufacturer, divested select assets to Investindustrial for \$2.9 billion in February. The transaction supports TreeHouse's portfolio optimization strategy while providing Investindustrial with a platform to drive operational improvement and growth in private label food categories.</p>

Stock Price

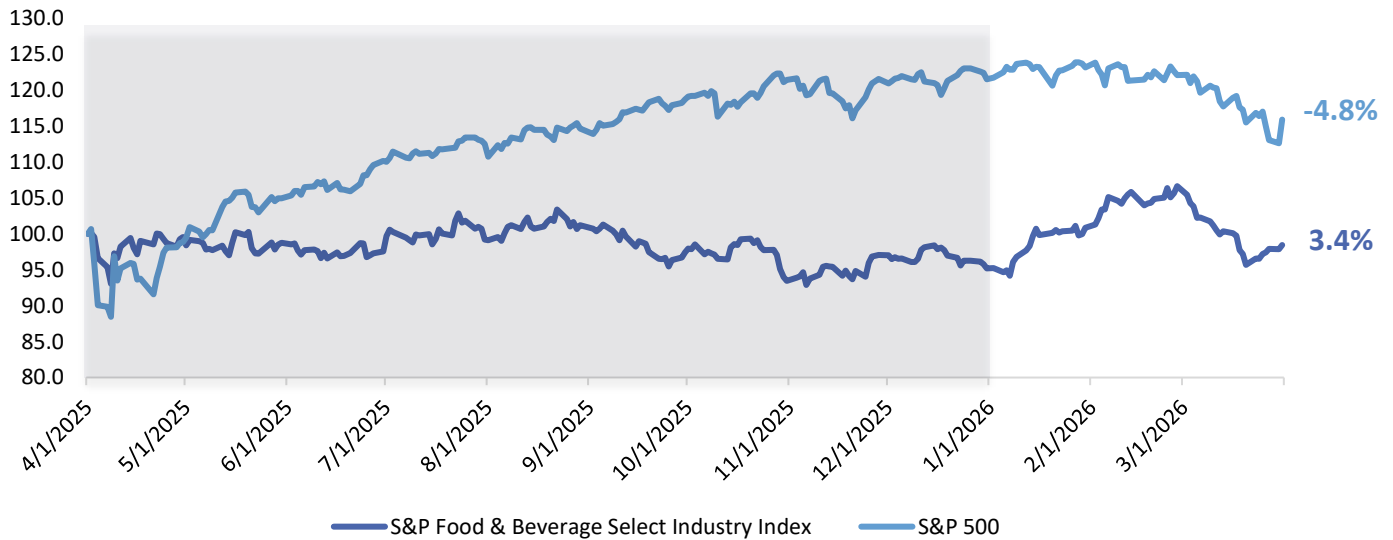


EV/EBITDA



Index Performance

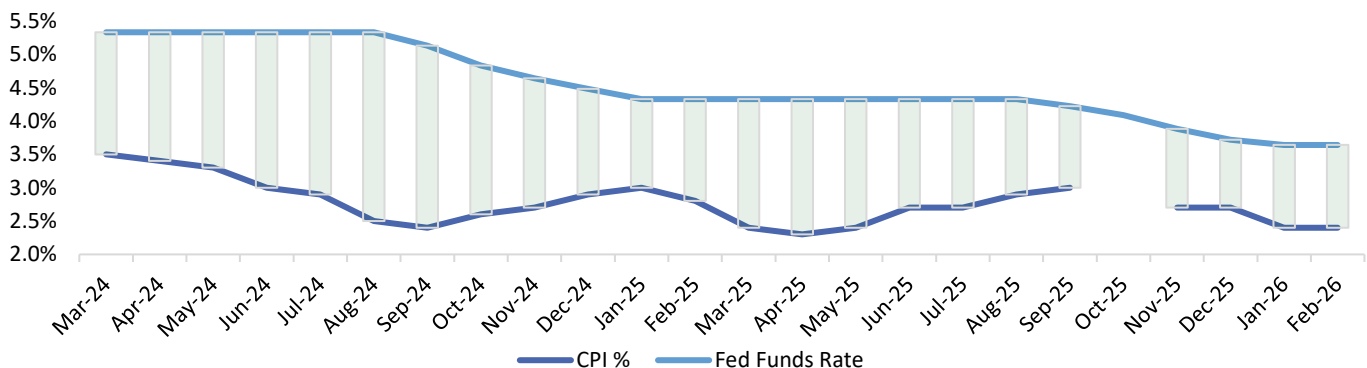
In Q1, the S&P Food & Beverage Select Industry Index increased by 3.4%, outperforming the S&P 500 which saw a 4.8% decrease over the same period.



Key External Drivers

Overall, the Food & Consumer sector is more defensive in nature, with demand supported by essential consumer spending. While performance can fluctuate with macroeconomic conditions, the sector has historically demonstrated relative resilience during economic downturns due to the non-discretionary nature of food consumption.

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 Food and Consumer Sector



Health Optimization & Functional Nutrition

The rapid uptake of GLP-1 weight management medications, combined with broader wellness focus, is materially influencing food consumption behavior. Consumers are gravitating toward smaller portions, higher-protein formulations, low-sugar alternatives, and nutrient-dense offerings that emphasize satiety and functionality. Brands are reformulating SKUs, adjusting pack sizes, and prioritizing clear nutritional positioning. Platforms aligned with health optimization trends are capturing premium shelf placement and stronger repeat purchase dynamics.



Premiumization & Experience-Led Consumption

Consumers selectively trade up for quality, flavor, and differentiation

Despite macro pressure on discretionary spending, consumers continue to allocate wallet share toward premium food, beverage, and specialty consumer products that deliver elevated taste, authenticity, or experiential value. Growth remains strong in craft beverages, globally inspired flavors, fresh prepared meals, and limited-time offerings. Retailers are expanding premium private label portfolios, while brands invest in storytelling, packaging innovation, and experiential marketing to reinforce pricing power and margin resilience.



Digitally Enabled Omnichannel Commerce

Integrated retail ecosystems drive retention and data advantages

Hybrid purchasing behavior is now structural, with consumers seamlessly moving between in-store, delivery, subscription, and direct-to-consumer channels. Brands are strengthening first-party data capabilities, loyalty ecosystems, and personalized marketing strategies to improve customer lifetime value. Retailers are investing in automation, micro-fulfillment, and last-mile optimization to enhance convenience while protecting margins. Scaled platforms with integrated digital infrastructure are gaining measurable competitive advantage.



Gen Z's De-Alcoholization & Alternative Consumption

Younger consumers redefine the social drinking occasion across beverage and adjacent categories

Gen Z and younger Millennials are structurally shifting away from traditional beer toward functional beverages, cannabis-infused products, and better-for-you gummies and edibles. Health consciousness and evolving social norms are accelerating the transition, with legacy brands launching low- and no-ABV extensions while new entrants scale rapidly across DTC and specialty retail channels.



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



**Food &
Consumer**



Healthcare



**Plastics &
Packaging**



Industrials



T&L



**Tech-Enabled
Services**



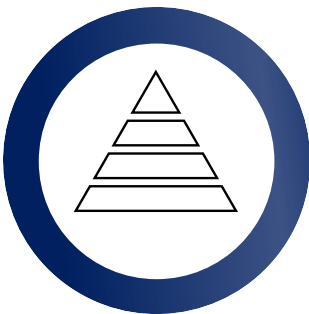
Sell-Side Advisory: Sell your business

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.



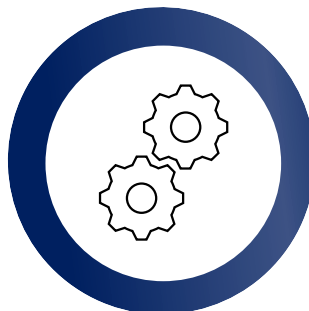
Buy-Side Advisory: Buy a business

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 Food & Consumer sector. Each transaction exemplifies our commitment to delivering exceptional value and strategic growth for our clients.



GIS 

have been acquired by

AmerCare ROYAL 

a portfolio company of

HCI EQUITY PARTNERS

 R. L. Hulett

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's revenue now exceeds the billion-dollar mark, and positions them as a leader in their market while also creating a better value proposition for customers.



 **inclusion**
technologies

has sold substantially all
of its assets to

MGP 

 R. L. Hulett

The Seller: Inclusion Technologies, LLC (“IT”) is a manufacturer of nut alternatives and functional sensory ingredients sold to food OEMs primarily in the baked goods and snack foods sectors. IT supplies ingredients that are used by food OEM customers to enhance taste, texture, aroma, and eye appeal, all while maintaining a desired label and ingredient status, including nut-free, allergen-free and non-GMO. Its dedicated nut-free facility in Atchison Kansas has been SQF (Safe Quality Food) certified since 2015.


The Buyer: Founded in 1941, MGP Ingredients is a producer and supplier of premium distilled spirits and specialty wheat protein and starch food ingredients. MGP also produces high-quality industrial alcohol for use in both food and non-food applications. It operates in two segments: Distillery Products and Ingredient Solutions. Distillery Products provides distillery co-products, such as distillers feed, fuel grade alcohol, and corn oil; and warehouse services, including barrel put away, storage, and retrieval services.

Transaction Rationale: IT’s production facility will enable MGP to strategically expand their product offerings and capabilities to bolster its position as a leading ingredient supplier in the broader Food Products industry.



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 Food & Consumer sector.



has partnered with



has sold substantially all of its assets to



has partnered with



a portfolio company of



has sold substantially all of its assets to



has been acquired by

Finney Enterprises, Inc.



has acquired substantially all of the assets of





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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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