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## **Industrials M&A Update**

**Q1 2026**

# Industrials M&A Update

## Q1 2026

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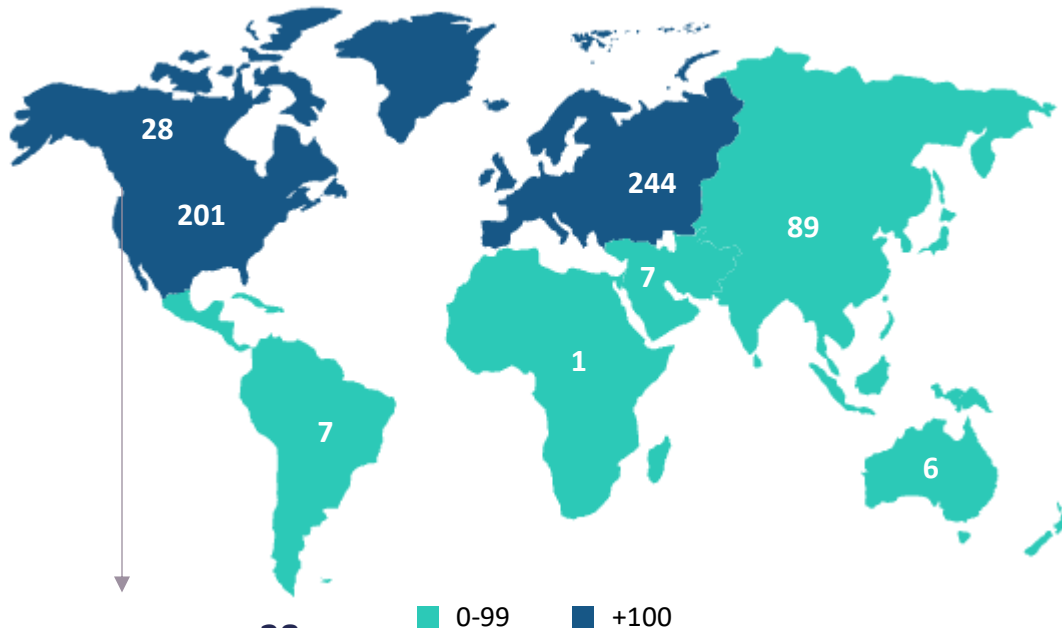
### REPORT HIGHLIGHTS

- In Q1, the S&P 500 Industrials Index increased by 4.1%, and outperformed a 4.6% decrease in the S&P over the same period.
- The median EV/EBITDA multiple for reported private equity deals in the Industrials sector increased to 18.7x in Q1 2026 from 9.0x in 2025, but decreased for strategic deals to 10.2x from 10.9x in the prior year.
- M&A deal volume in the sector increased 10.0% in Q1 to 583 deals from 530 deals in Q4, and increased 33.4% from 437 deals in Q1 of the prior year.
- Europe was the most active region in Q1 with 244 deals in the sector. Most notably in Europe was Apollo Global Management's \$2.3 billion acquisition of Kelvion, a German-based manufacturer of industrial heat exchangers.
- Total capital invested in M&A transactions increased 145.3% in Q1 to \$93.7B from \$38.2B in Q4, primarily due to Toyota Motor's \$37.4 billion acquisition of Toyota Industries, an automotive components and industrial equipment supplier.



For more information on R.L. Hulett or this report please visit our website at [rlhulett.com](http://rlhulett.com), call us at (314) 721-0607, or contact a professional listed on this page.

Of the 583 deals in the Industrials sector in Q1, Europe was the most active with 244. A notable European deal (in addition to the Kelvion deal mentioned on the previous page), was Leonardo’s \$2.0 billion acquisition of Iveco Defense Vehicles, an Italian manufacturer of aerospace and defense vehicles. North America was the second most active with 229 transactions and all other regions combined for a total of 110 deals.



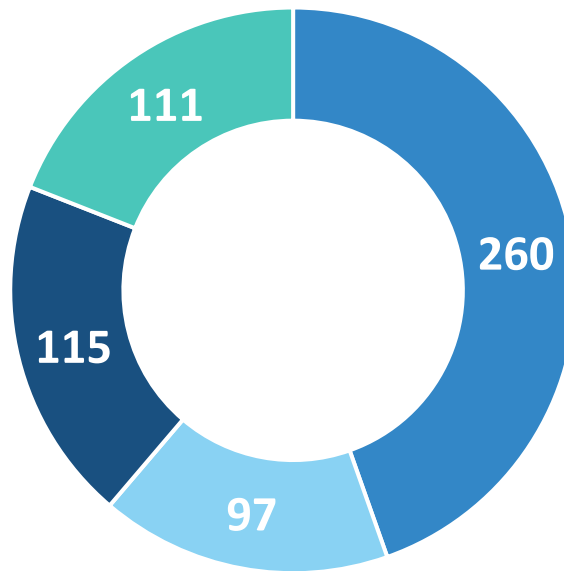
<b>Canada:</b>	<b>28</b>
<b>United States:</b>	<b>201</b>
Great Lakes:	52
West Coast:	35
Southeast:	27
South:	24
Others:	63

In the U.S., the Great Lakes and West Coast regions were the most active areas with 52 and 35 deals, respectively. A notable deal in the Great Lakes region was Lone Star Funds’ \$3.8 billion acquisition of Hillenbrand, an Indiana-based provider of engineered processing equipment. The Southeast and South regions followed with 27 and 24 closed transactions, respectively, and all other U.S. regions combined for a total of 63 completed deals.

In Canada, 28 transactions closed in Q1, most notably being an undisclosed investor’s \$5.1 million acquisition of NEO Battery Materials, a Toronto-based manufacturer of silicon anode materials for lithium-ion batteries in electric vehicles.

Of the 583 Industrials deals in Q1, 260 were in the Industrial Supplies & Parts subsector, making it the most active from an M&A volume standpoint. The Machinery and Electrical Equipment subsectors recorded 115 and 111 closed transactions, respectively, followed by Aerospace & Defense with 97 completed transactions.

## Industrials M&A Volume by Subsector



Industrial Supplies & Parts

Machinery

Electrical Equipment

Aerospace & Defense

 **KITO CROSBY™**

 **Barloworld**

Kelvion



**ULTRA** | PCS

**Baker Hughes**

**prolec®**

**GELLEC**

金力股份

 **HARPER ENGINEERING CO.**

**Nabtesco**

 **TYR TACTICAL®**

 **ALFAGOMMA**

**IMS**  
ROBOTICS

**duagon**

**CEIC**

**KANEY**

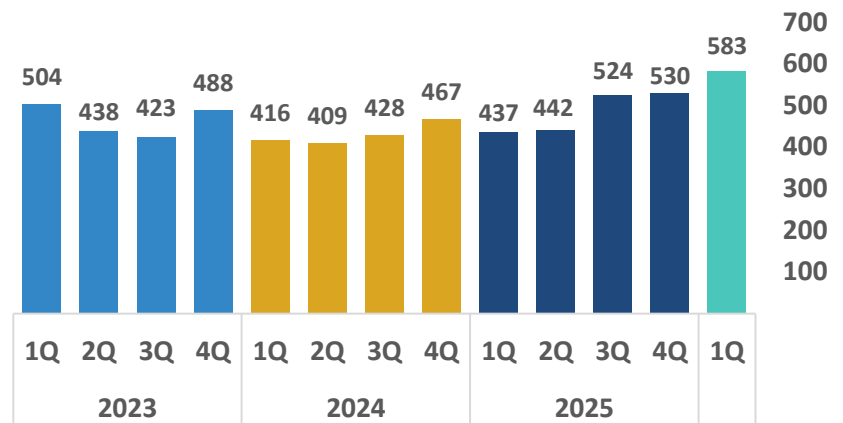
 **KYOCERA**

Deal volume in the Industrials sector increased 10.0% in Q1 to 583 deals from 530 in Q4, and increased 33.4% from 437 in Q1 of the prior year. Q1 marks the highest quarterly deal volume in the last five years, underscoring renewed buyer confidence supported by improving financing conditions and greater macroeconomic clarity.

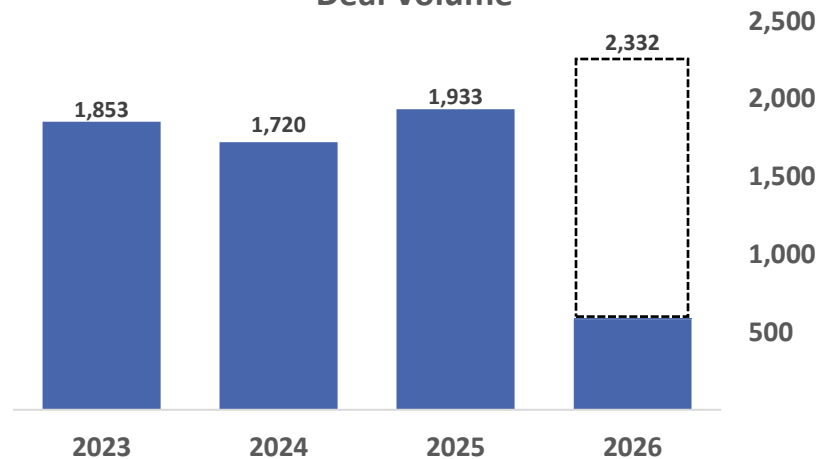
Annual deal volume is on pace to increase 20.6% to 2,332 deals in 2026, up from 1,933 in 2025. With a strong Q1 relative to the same period in the prior year, we attribute this projected increase in 2026 deal activity to improving macroeconomic visibility, including stabilizing inflation and the potential for interest rate cuts, which are supporting buyer confidence and access to capital.

Total capital invested in M&A deals in the Industrials sector increased 145.3% in Q1 to \$93.7B from \$38.2B in Q4 2025, and increased 426.4% from \$17.8B in Q1 of the prior year. The increase from Q4 was largely driven by Toyota Motor's \$37.4 billion acquisition of Toyota Industries in March 2026. Comparatively, the largest reported deal in Q4 was Thoma Bravo's \$10.6 billion acquisition of Boeing's Digital Aviation Solutions Business.

### Deal Volume

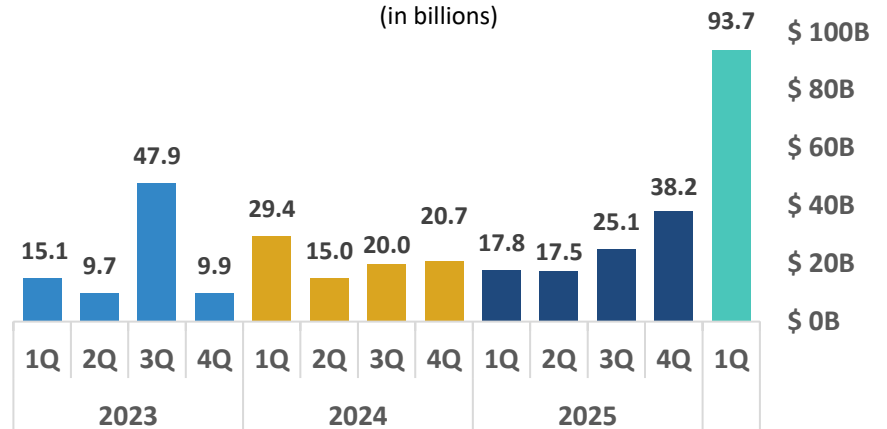


### Deal Volume



### Total Capital Invested

(in billions)

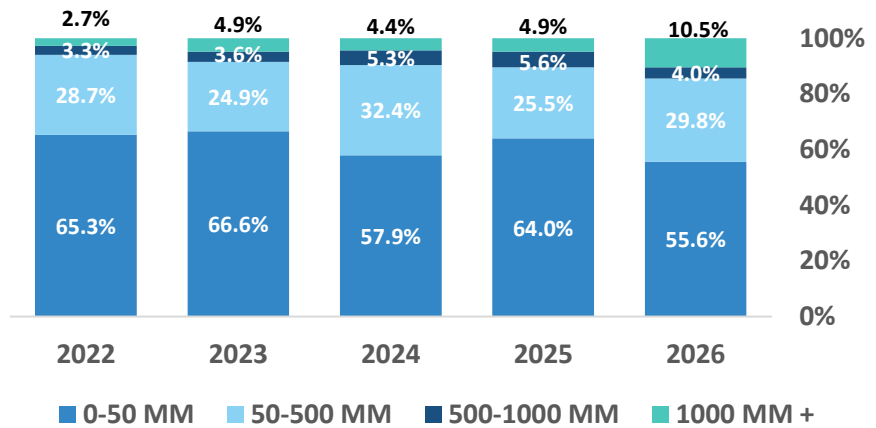


In Q1, we generally see a shift in mix towards larger-sized deals in Q1 2026 from the prior year, specifically in the large cap market (\$ 1,000 MM+), which increased to 10.5% in Q1 from 4.9% in 2025. The upper middle (\$500 – \$ 1,000 MM) and lower market (\$0 – \$50 MM) tranches of the market decreased to 4.0% and 55.6%, respectively, from 5.6% and 64.0% in 2024. The middle market (\$50 – 500 MM) increased to 29.8% from 25.5% over the same period.

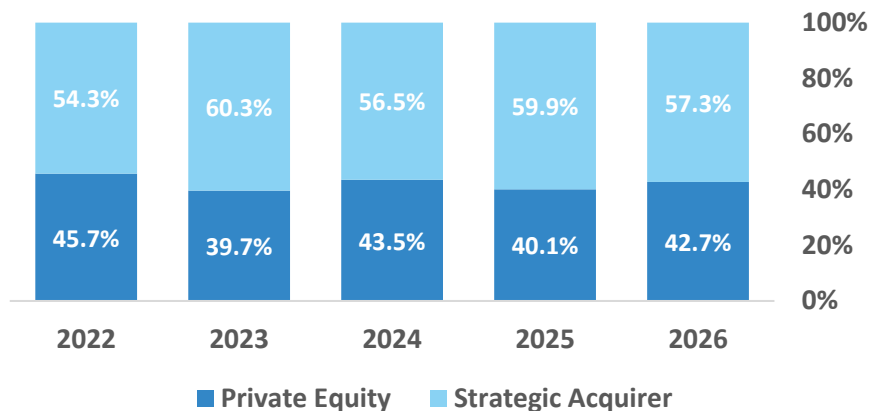
As a % of total deal volume, PE buyers trended higher in Q1 relative to strategic buyers, representing 42.7% of deal volume in the sector compared to 40.1% in 2025. Q1 marks the continuation of the trend of deal activity being predominantly driven by strategic buyers, reflecting a favorable environment for corporate acquirers to deploy capital and pursue growth opportunities, while financial sponsors remain more selective.

Despite the trend of increasing PE share of deal volume, total capital invested by PE investors (as a % of overall capital invested) decreased sharply in Q1 to 19.1% from 43.2% in 2025. Q1 represents the highest share of capital invested by strategic buyers in the past five years. Large strategic acquisitions such as Toyota Motor’s \$37.4 billion acquisition of Toyota Industries highlight strong strategic buyer interest in large-scale M&A transactions as a driver of long-term growth.

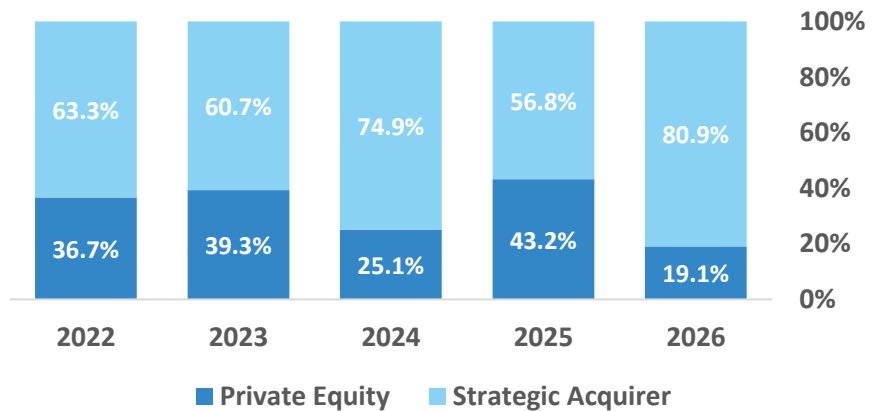
### Deal Volume by Deal Size



### Deal Volume by Acquirer



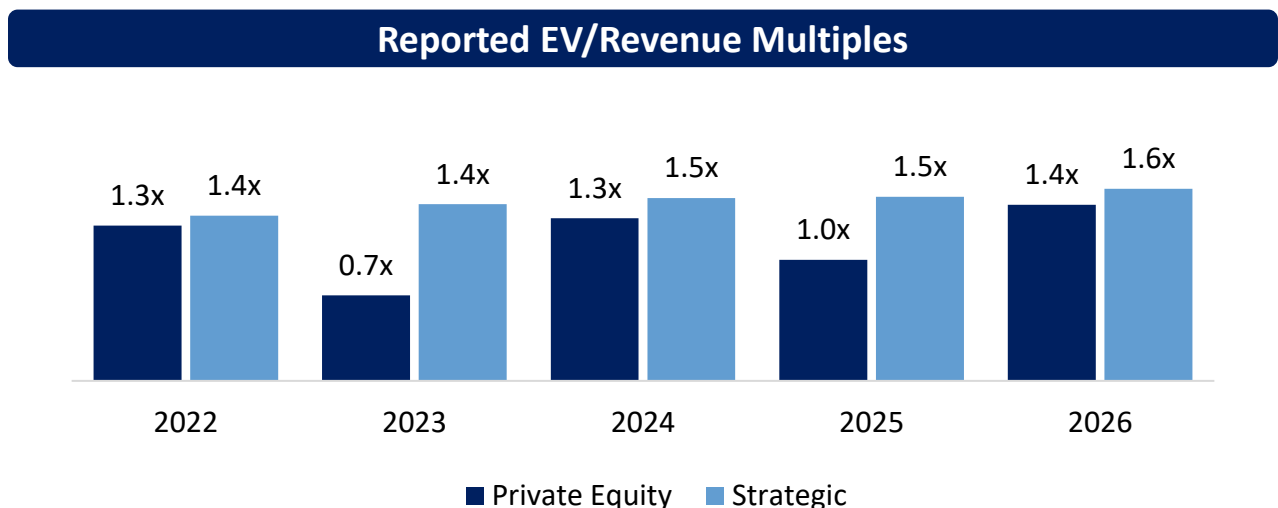
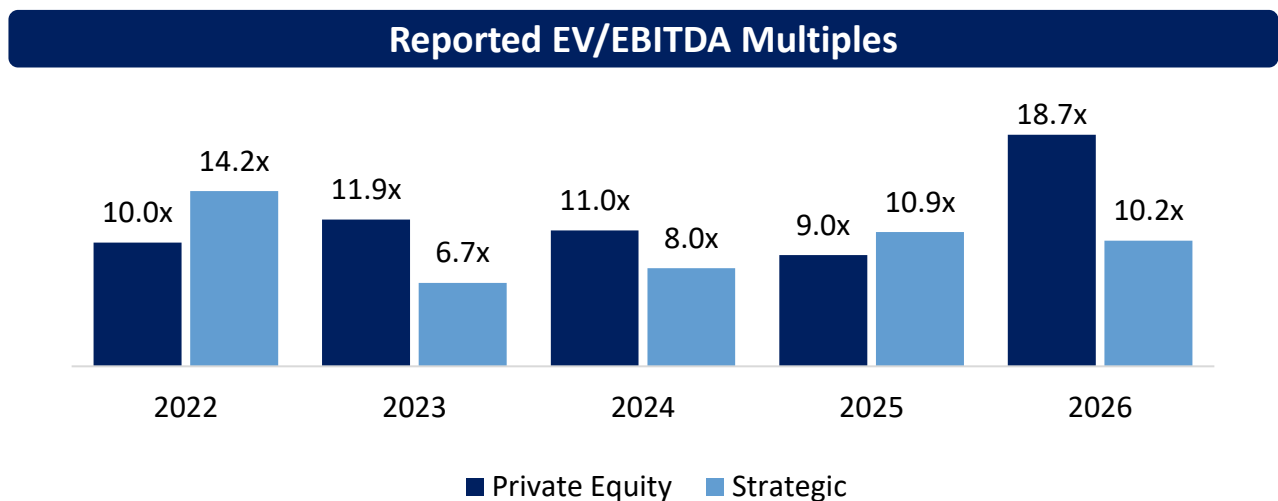
### Total Capital Invested by Acquirer



The median EV/EBITDA multiple for reported private equity deals in the Industrials sector increased to 18.7x in Q1 2026 from 9.0x in 2025, but decreased for strategic deals to 10.2x from 10.9x in the prior year.

The median EV/Revenue multiple for reported private equity deals increased to 1.4x in Q1 2026 from 1.0x in 2025, and increased for strategic deals to 1.6x from 1.5x in the prior year.





Q1 2026 marks the highest reported median EV/EBITDA multiple for private equity buyers in the last 5 years.



## Active Strategic Investors – Industrials









Investor	2026 Investments	Select Targets
	2	 
	2	 
	2	 

## Active Private Equity Investors – Industrials

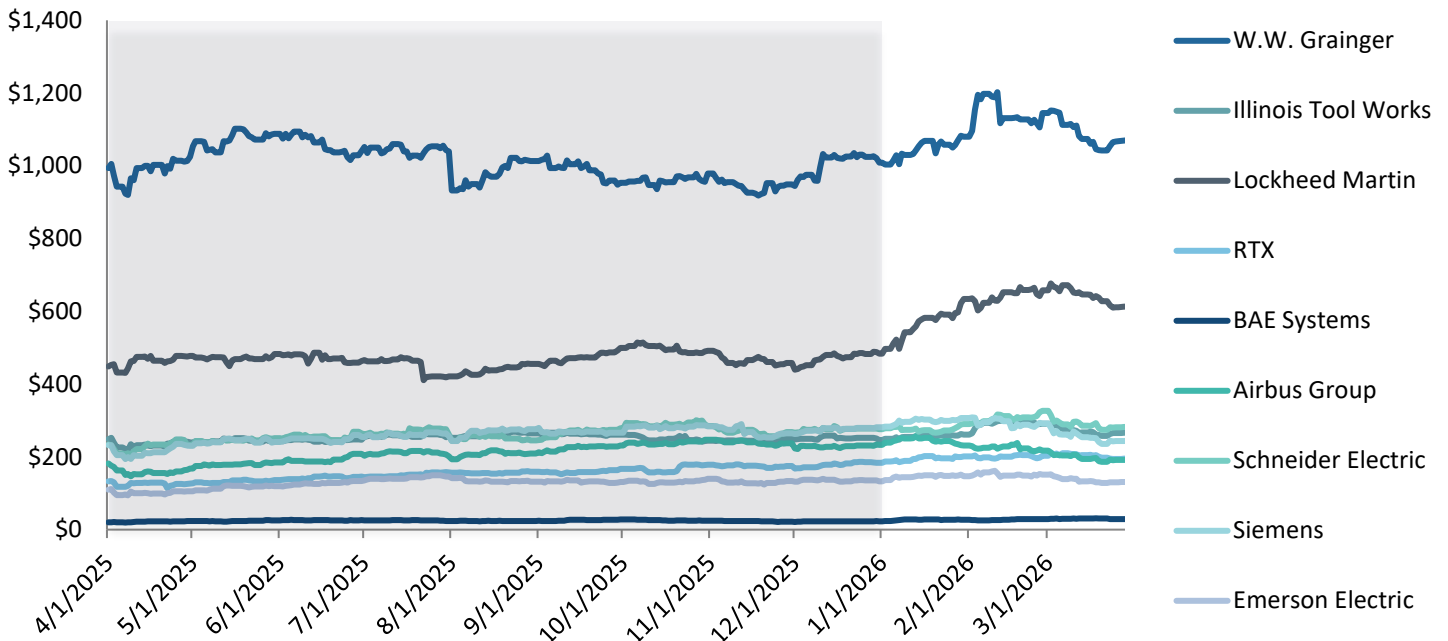
Investor	2026 Investments	Select Targets
	4	   
	4	  
	3	  

# Largest Deals (Disclosed)

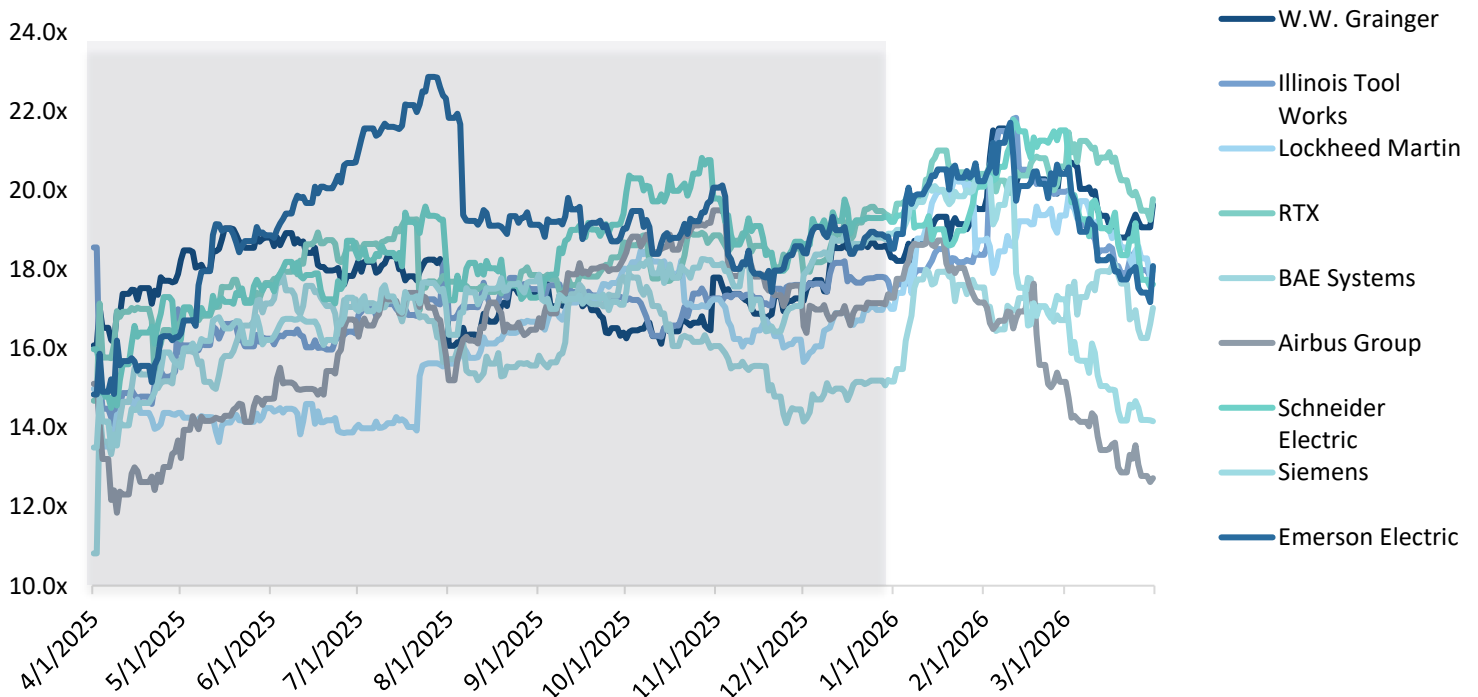
Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
23-Mar-2026	Toyota Industries	Toyota Motor	Merger/Acquisition	\$ 37,426.8	2.13x		Toyota Industries Corp is a manufacturer of industrial equipment and automotive components.
18-Mar-2026	Iveco Defence Vehicles	Leonardo	Merger/Acquisition	1,984.7			Manufacturer of aerospace and defense vehicles intended to strengthen position in defense sector.
12-Mar-2026	Boyd	Eaton	Merger/Acquisition	9,500.0			Provider of thermal management solutions business based in Pleasanton, California.
09-Mar-2026	ARKA Group	CACI International	Buyout/LBO	2,600.0			Developer of a space technology platform intended to strengthen visionary aerospace and defense companies.
04-Mar-2026	MacLean Power Systems	Blackstone	Buyout/LBO	4,000.0			Manufacturer of insulator components and related products intended for electric utilities, telecommunications, and civil markets.
02-Mar-2026	SPX Flow	ITT	Merger/Acquisition	4,775.0	3.67x		Manufacturer of industrial equipment for sectors such as food and beverage, pharmaceutical, and general industrial.
20-Feb-2026	Alfagomma	ICG	Buyout/LBO	1,000.0			Manufacturer of hydraulic and industrial fluid handling systems intended for construction, agriculture, mining, and marine sectors.
04-Feb-2026	Kito Crosby	Columbus McKinnon	Merger/Acquisition	2,700.0			Manufacturer of lifting and material handling products intended to serve the land-based, offshore energy, and infrastructure industries.
02-Feb-2026	Prolec GE	GE Vernova	Merger/Acquisition	5,275.0	1.76x		Manufacturer of transformers specializes in energy transformation and delivery.
25-Jan-2026	Barloworld	Zahid Tractor & Heavy Machinery	Merger/Acquisition	6,124.3			Barloworld Ltd is an industrial processing, distribution, and services company.
25-Jan-2026	Pacific Industrial	Core	Merger/Acquisition	699.6	0.64x	3.69x	Pacific Industrial Co Ltd is a manufacturer and developer of automotive parts and electronic parts and technology.
23-Jan-2026	Ultra PCS	Eaton	Merger/Acquisition	1,550.0	6.46x		Manufacturer of compact on-board gas compressors catering to the defense industry worldwide.
21-Jan-2026	GELLEC	FSPG Hi-Tech Company	Merger/Acquisition	725.9			Manufacturer and provider of lithium-ion battery separator material intended for the new energy industry.
13-Jan-2026	Kelvion	Apollo Global Management	Buyout/LBO	2,344.6			Manufacturer of industrial heat exchangers intended for the power, oil and gas, food, as well as heating, and air conditioning industries.
08-Jan-2026	Hillenbrand	Lone Star Funds	Buyout/LBO	3,800.0	1.44x	18.73x	Hillenbrand Inc is a industrial company that provides engineered processing equipment and solutions to customers around the world.
07-Jan-2026	Duagon	Knorr-Bremse	Merger/Acquisition	586.3			Manufacturer of train communication and control products and services intended for the rail, medical and critical automation markets.
05-Jan-2026	Baker Hughes	Crane	Merger/Acquisition	1,150.0	2.95x	19.17x	Manufacturer of precision sensors and instrumentation intended to detect and analyze pressure, flow, gas, moisture and
Mean				5,073.1	2.72x	13.86x	
Median				2,600.0	2.13x	18.73x	
High				37,426.8	6.46x	19.17x	
Low				586.3	0.64x	3.69x	

Target	Investor	Driver	Deal Synopsis
		<b>Merger/ Acquisition</b>	<p>Toyota Industries, a Japanese manufacturer of industrial equipment and automotive components, was acquired by Toyota Motor Corporation for \$37.4 billion in March 2026. The transaction strengthens Toyota's vertical integration across its supply chain, enhancing control over key manufacturing and logistics capabilities. The deal supports Toyota's long-term strategy to drive operational efficiency and advance next-generation mobility solutions.</p>
		<b>Merger/ Acquisition</b>	<p>Boyd Corporation, a U.S.-based provider of thermal management and engineered material solutions for electronics and industrial applications, was acquired by Eaton for \$9.5 billion in March 2026. The acquisition strengthens Eaton's capabilities in high-performance power management and thermal solutions, enhancing its exposure to secular growth trends across data centers, electrification, and advanced manufacturing end markets.</p>
		<b>Merger/ Acquisition</b>	<p>Barloworld, a South African industrial equipment distributor and Caterpillar dealer, was acquired by Zahid Group for \$6.1 billion in January 2026. The acquisition expands Zahid Group's global heavy equipment footprint and strengthens its access to diversified end markets across mining, construction, and power systems, while providing Barloworld with a strategic partner to support long-term growth and operational scale.</p>
		<b>Merger/ Acquisition</b>	<p>Prolec, a Mexican manufacturer of power transformers and energy equipment, was acquired by GE Vernova for \$5.3 billion in February 2026. The transaction expands GE Vernova's grid infrastructure capabilities, strengthening its position in the transmission and distribution value chain. The deal supports growing demand for electrification and grid modernization across North America.</p>

## Stock Price

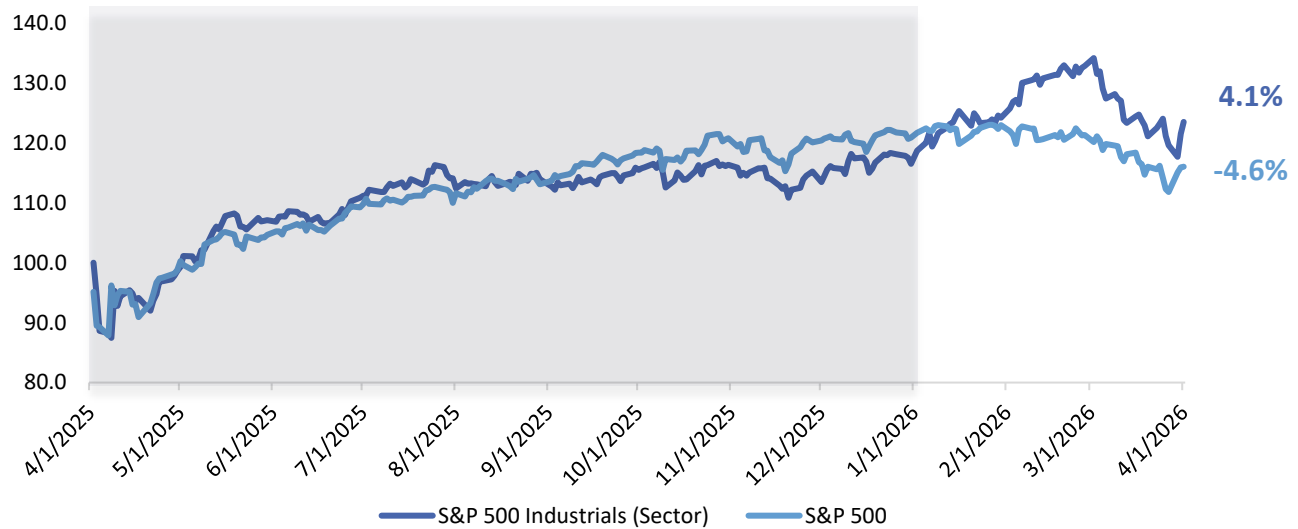


## EV/EBITDA



## Index Performance

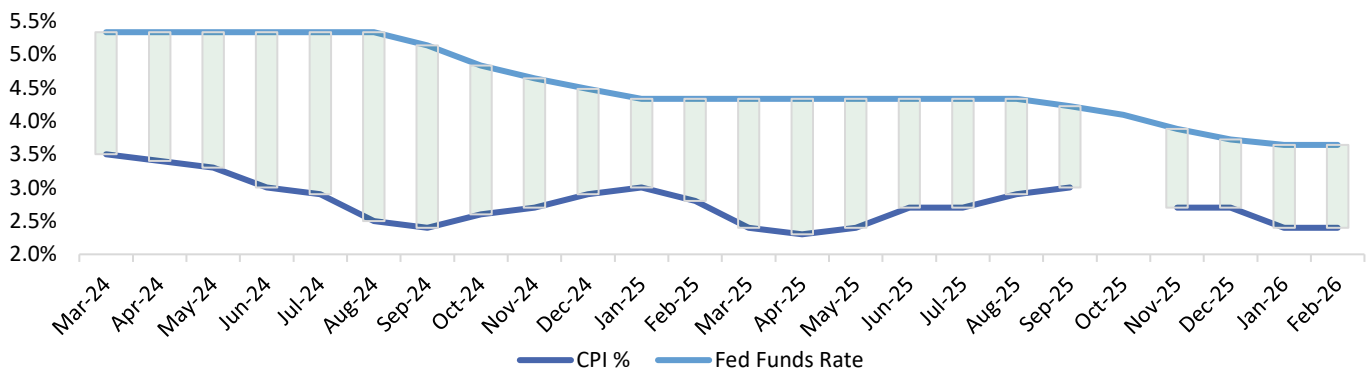
In Q1, the S&P 500 Industrials Index increased by 4.1%, and outperformed a 4.6% decrease in the S&P over the same period.



## Key External Drivers

Overall, the Industrials 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 Industrials Sector



### AI-Enabled Industrial Operations

*From automation to autonomous decisioning across production environments*

Artificial intelligence adoption has accelerated from isolated use cases to embedded, enterprise-wide deployment. Manufacturers are integrating AI across predictive maintenance, production scheduling, quality assurance, and supply chain optimization. The shift toward intelligent, self-learning systems is enhancing uptime, reducing scrap rates, and improving labor productivity. Private equity investors are increasingly focused on platform assets with scalable data architectures and defensible automation IP.



### Resilient & Regionalized Supply Chains

*Strategic redundancy and nearshoring reshape global sourcing models*

Ongoing geopolitical volatility and trade policy uncertainty continue to drive supply chain redesign. Industrial companies are diversifying supplier bases, expanding North American manufacturing footprints, and increasing inventory visibility through digital control towers. Nearshoring and dual-sourcing strategies are improving resilience while modestly increasing working capital intensity. Assets with domestic production capabilities and logistics flexibility are commanding valuation premiums.



### Electrification & Energy Transition Infrastructure

*Industrial demand aligned with grid modernization and power intensity growth*

Electrification trends across transportation, data centers, and manufacturing are driving demand for electrical components, power management systems, and grid infrastructure equipment. Utilities and hyperscale data center expansion are accelerating capital deployment into transformers, switchgear, and energy storage solutions. Industrials suppliers exposed to energy transition tailwinds continue to outperform broader manufacturing peers.



### Digital Twins & Smart Factory Integration

*Virtual modeling enhances asset utilization and throughput optimization*

Digital twin adoption is expanding across asset-heavy industrial sectors. Virtual simulation capabilities allow operators to model production adjustments, anticipate bottlenecks, and improve capacity planning without operational disruption. Integration with IIoT sensors and ERP systems is enabling real-time performance monitoring, driving incremental margin expansion and capex efficiency.



## 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



**Industrials**



**Healthcare**



**Plastics & Packaging**



**Food & Consumer**



**T&L**



**Tech-Enabled Services**



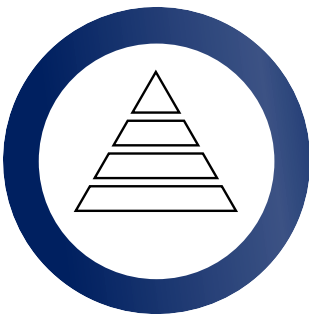
## **Sell-Side Advisory: Sell your business**

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.



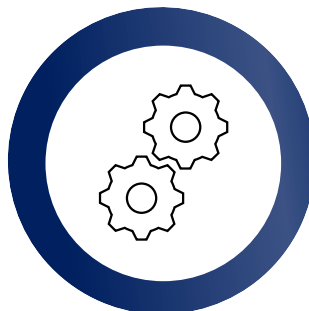
## **Buy-Side Advisory: Buy a business**

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



Blue Mountain  
Mechanical, Inc.

has been acquired by



HERITAGE  
HOLDING




R. L. Hulett

**The Seller:** Founded in Olympia, Washington in 2000, Blue Mountain Mechanical has been a trusted provider of HVAC and mechanical contracting services, specializing in design-build, retrofitting, and service solutions for public and private sector clients for 25 years. Owners Steve Watson and Cody Sharp were seeking a buyer that could provide a combination of liquidity, resources and expertise needed to scale BMM's operations while continuing to support its longstanding quality of service and customer relations.

**The Buyer:** Founded in 2015 by Ross Porter and Alex de Pyffer, Heritage Holding is a Boston-based private investment firm. Heritage is currently investing out of a \$220MM institutional fund and has made 33+ acquisitions across 11 Platform Companies to date. The Heritage Holding HVAC/ Mechanical Group is building a nationwide platform of HVAC, mechanical, plumbing and electrical providers across the U.S.


**Transaction Rationale:** With the acquisition of Blue Mountain Mechanical, Heritage Holding expands its nationwide HVAC and mechanical platform, adds a strong base of recurring service revenue, and enhances its strategic position through deep relationships across public and private sector clients.



ENVIRONMENTAL  
RESTORATION LLC

has been acquired by

**Environmental  
Restoration Employee  
Stock Ownership Plan**



R. L. Hulett

**The Seller:** Founded in St. Louis, Missouri in 1997, ER has grown to be the leading national provider of environmental emergency response and remediation services to the USEPA with coverage spanning over 43 states. Additionally, ER provides emergency remediation and rapid response services to the U.S. Army Corps of Engineers as well as a number of commercial and industrial customers. Several members of the ER ownership group were seeking liquidity and retirement and this ESOP transaction enabled these owners to monetize their investment but also afford the employees with a way to become owners themselves and help secure the long-term continuity of the business.

**Transaction Rationale:** In this transaction, RLH advised the Seller and facilitated the transaction process by helping ownership evaluate strategic alternatives from a sale/control buyout standpoint. This enabled ER ownership to compare transaction dynamics and economics of a sale/control buyout with an ESOP alternative.

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 Industrials sector. Please note that this list is not comprehensive.




have been acquired by




a portfolio company of






has sold substantially all of its assets to





has been acquired by


has been recapitalized by





has sold substantially all of its assets to





has been acquired by






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



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



**Christopher Riley**  
Senior Advisor  
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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.



**Dax Kugelman**  
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Dax provides analytical support for senior-level deal managers and prepares confidential memorandums, financial models and industry research reports. Dax graduated from The University of Missouri with a Bachelor of Science degree in Finance from The Trulaske College of Business. Prior to joining the firm, Dax worked as a financial planning intern for Haribo of America, where he developed an automated sales report, utilized data to create an updated price costing model, and converted their outsourced payroll ledger to a more accurate format. During his time at The University of Missouri, Dax was involved with the Financial Planning Association and the University of Missouri Investment Group.



**Lynda Hulett**  
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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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