



**Transportation & Logistics
M&A Update**

Q1 2026

Transportation & Logistics M&A Update Q1 2026

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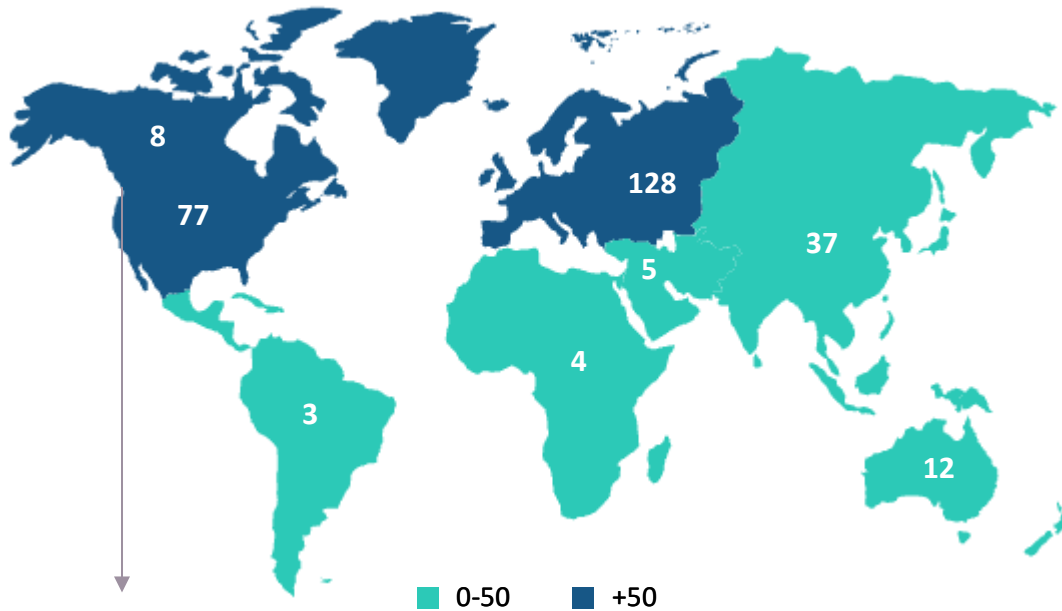
REPORT HIGHLIGHTS

- In Q1, the T&L Industry Index decreased by 2.3% and outperformed the S&P, which decreased 7.1% over the same period.
- The median EV/EBITDA multiple for reported strategic deals in the T&L sector decreased to 5.0x in Q1 2026 from 12.7x in the prior year.
- M&A deal volume in the sector increased 14.6% in Q1 to 274 deals from 239 in Q4, and increased 9.6% from 250 deals in Q1 of the prior year.
- Europe was the most active region in Q1 with 128 deals in the T&L sector. Most notably in Europe was Westinghouse Air Brake Technologies' \$960.0 million acquisition of Dellner Couplers, a Swedish manufacturer of train connection systems and related components, in February 2026.
- Total capital invested in M&A transactions increased 76.4% in Q1 to \$14.3B from \$8.1B in Q4 due primarily to several large-sized transactions, including Allison Transmission Holdings' acquisition of Dana Incorporated Off-Highway Drive & Motion Systems for \$2.7B in January 2026.



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 274 deals in the T&L sector in Q1, Europe was the most active with 128. A notable European deal (in addition to the Dellner Couplers deal mentioned on the previous page) was BC Partners’ \$943.9 million buyout of Fortidia, an Italian provider of shipping, logistics, and related business services, in March 2026. North America was the second most active with 85 transactions and all other regions combined for a total of 61 deals.



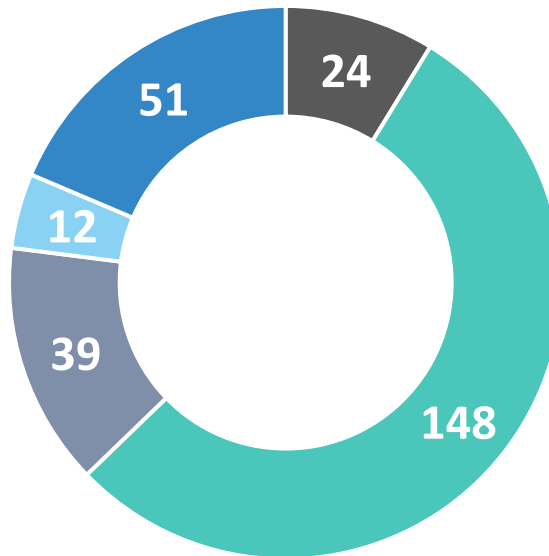
Canada:	8
United States:	77
Southeast:	17
Great Lakes:	15
West Coast:	12
Mid Atlantic:	12
Others:	21

In the U.S., the Southeast region was the most active area with 17 deals, followed by the Great Lakes region with 15. A notable deal in the Great Lakes region was Terex’s \$425.0 million acquisition of REV Group, a Wisconsin-based manufacturer of specialty vehicles and aftermarket parts and services, in February 2026. The West Coast and Mid Atlantic regions each reported 12 deals and all other U.S. regions combined for a total of 21 completed transactions.

In Canada, eight transactions closed in Q1, most notably Mullen Group’s \$8.0 million acquisition of Lac La Biche Transport, a provider of freight and trucking services intended for the oil and gas industry.

Of the 274 deals in the T&L sector in Q1, 148 deals were in the Logistics subsector, making it the most active from an M&A volume standpoint. The Road and Marine subsectors saw 51 and 39 closed transactions, respectively, followed by the Air and Rail subsectors with 24 and 12 deals, respectively, during the quarter.

Transportation & Logistics M&A Volume by Subsector



■ Logistics

■ Road

■ Marine

■ Air

■ Rail

 **GULF ISLAND**
BUILDING ON TRUST

 **Allison**

FINCANTIERI

 **ДОМОДЕДОВО**
МОСКОВСКИЙ АЭРОПОРТ

 **DC**
DELLNER

GOODPACK

 **REV**
Vehicles for life

 **BINTULU PORT**
HOLDINGS BERHAD

 **Eclipse Aviation**

 **Clayton™**

 **UGL**

 **First Fleet**

 **OKEANIS**
ECO TANKERS

 **SYBERJET**
AIRCRAFT

 **DAXI**
CLEVER RAILWAY SOLUTIONS

 **TanQuid**

 **DEEP WAY**

 **BALENCIAGA**
SHIPYARD

 **AG**
AERONÁUTICA GESTIÓN

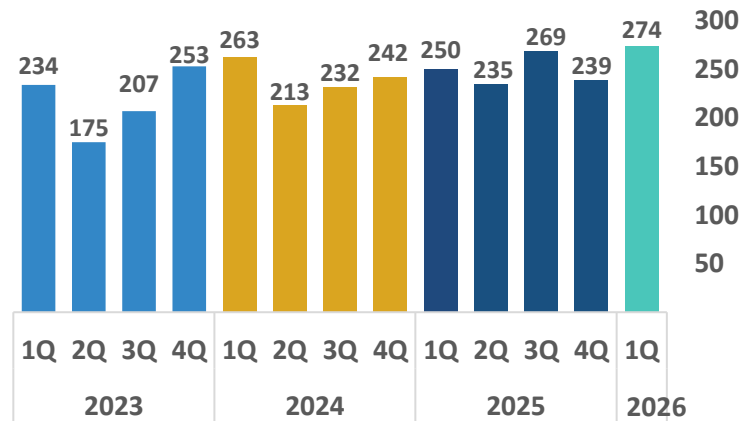
 **DIVERGING APPROACH, INC.**

Deal volume in the T&L sector increased 14.6% in Q1 to 274 deals from 239 in Q4 and increased 9.6% from 250 in Q1 of the prior year. Q1 reflects the highest level of quarterly deal volume seen over the last four years and is indicative of elevated freight rates driven by tightening truckload capacity and geopolitical disruptions pushing shipping and air cargo rates sharply higher.

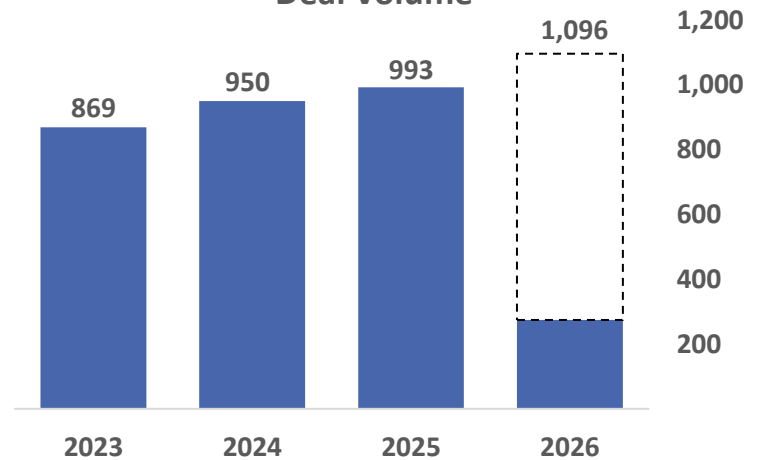
Annual deal volume is on pace to increase 10.4% to 1,096, up from 993 in 2025. With a strong Q1 relative to the same period in the prior year, we attribute this projected increase in 2026 deal activity to improving macroeconomic conditions including stabilizing inflation and the potential for interest rate cuts.

Total capital invested in M&A deals in the T&L sector increased 76.5% in Q1 to \$14.3B from \$8.1B in Q4, and increased 204.3% from \$4.7B in Q1 of the prior year. The increase from Q4 was largely driven by several larger-sized transactions in Q1, including Centurium Capital's \$1.8B acquisition of Anneng and Allison's previously mentioned \$2.7B acquisition of Dana's Drive & Motion Systems business. Comparatively, the largest transaction in Q4 was Stonepeak Partner's \$1.75 billion acquisition of SeaCo in December 2025.

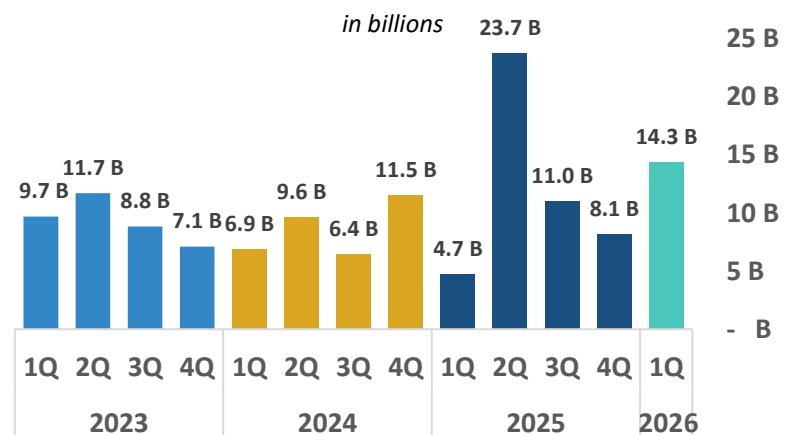
Deal Volume



Deal Volume



Total Capital Invested

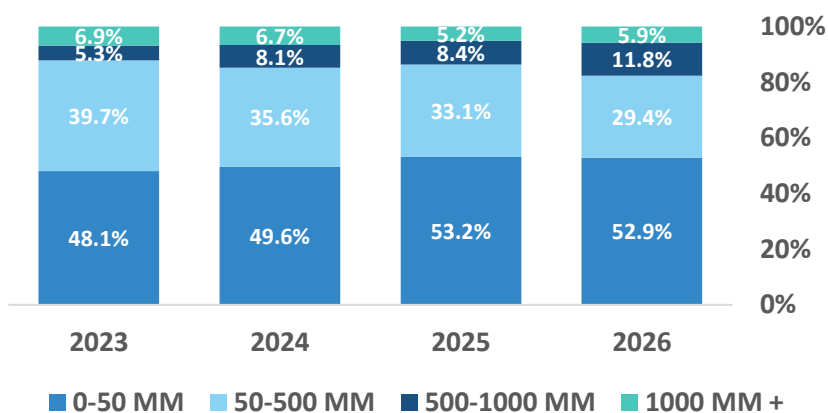


In Q1, we generally saw a shift in mix towards larger-sized deals from the prior year. Specifically, the upper middle (\$500 - \$1000 MM) and large cap (\$1000 MM+) tranches of the market increased to 11.8% and 5.9%, respectively, from 8.4% and 5.2% in the prior year. The middle market (\$50 - \$500 MM) and lower middle market saw decreases to 29.4% and 52.9%, respectively, from 33.1% and 53.2% in 2025.

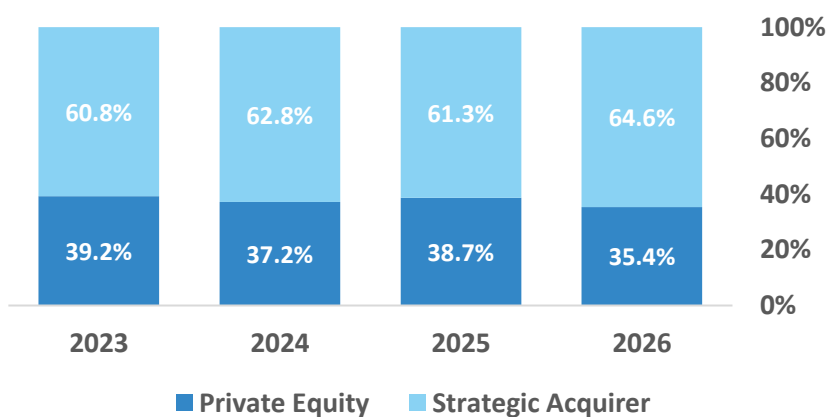
As a % of total deal volume, PE buyers trended slightly lower in Q1 relative to strategic buyers, representing 35.4% of deal volume in the sector compared to 38.7% in 2024. Q1 illustrates a continuation in the trend of generally decreasing deal volume from PE buyers and represents the lowest % deal volume from PE buyers over the past four years, illustrating PE firms' preference for larger deals given the uptick in PE's share of capital invested.

Despite the trend of PE buyers driving less share of deal volume in the sector, total capital invested by PE investors (as a % of overall capital invested) increased in Q1 to 34.9% from 34.4% in the prior year. Although PE % share increased in Q1, strategic buyers still accounted for the majority of capital invested in the sector on M&A deals. Large strategic acquisitions like Centurium Capital's \$1.8B acquisition of Anneng and Allison's previously mentioned \$2.7B acquisition of Dana's Drive & Motion Systems business illustrate robust interest from large strategic buyers seeking sizable opportunities in the sector.

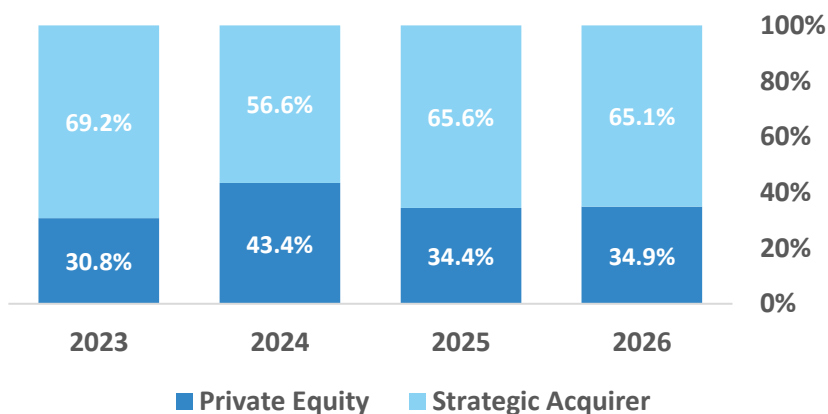
Deal Volume by Deal Size



Deal Volume by Acquirer



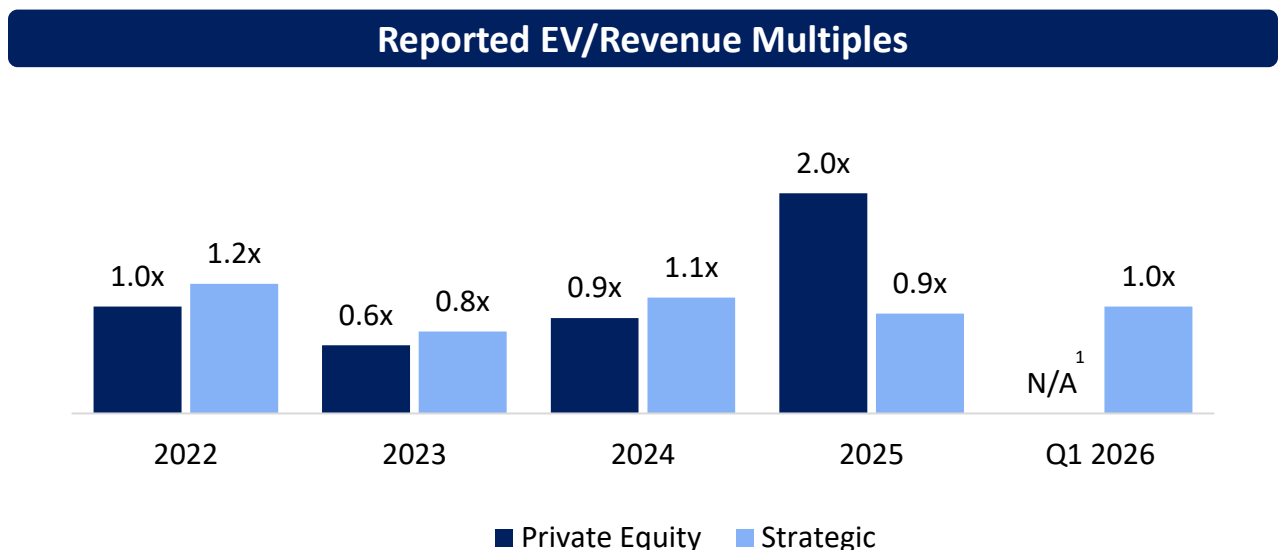
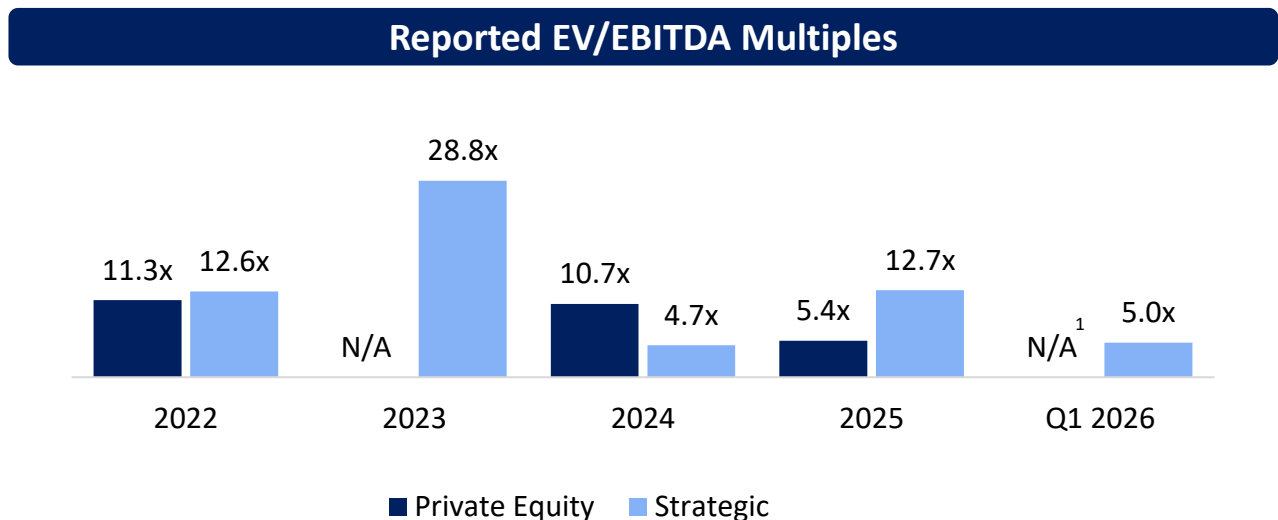
Total Capital Invested by Acquirer



The median EV/EBITDA multiple for reported strategic deals in the T&L sector decreased to 5.0x in Q1 2026 from 12.7x in the prior year, but no private equity EV/EBITDA multiples were reported in the quarter.







The median EV/Revenue multiple for reported strategic deals increased to 1.0x in Q1 2026 from 0.9x in 2025, but no private equity EV/EBITDA multiples were reported in the quarter.

Strategic EV/Revenue multiples in Q1 2026 reflect a continuation of the stability observed over the past four years, generally ranging between 0.8x and 1.2x.



¹ No Private Equity EV/EBITDA or EV/Revenue multiples were reported in Q1 2026.

Active Strategic Investors – Transportation & Logistics








Investor	2026 Investments	Select Targets
 Wabtec CORPORATION	1	
 TEREX ®	1	
 ASSURANT ®	1	

Active Private Equity Investors – Transportation & Logistics

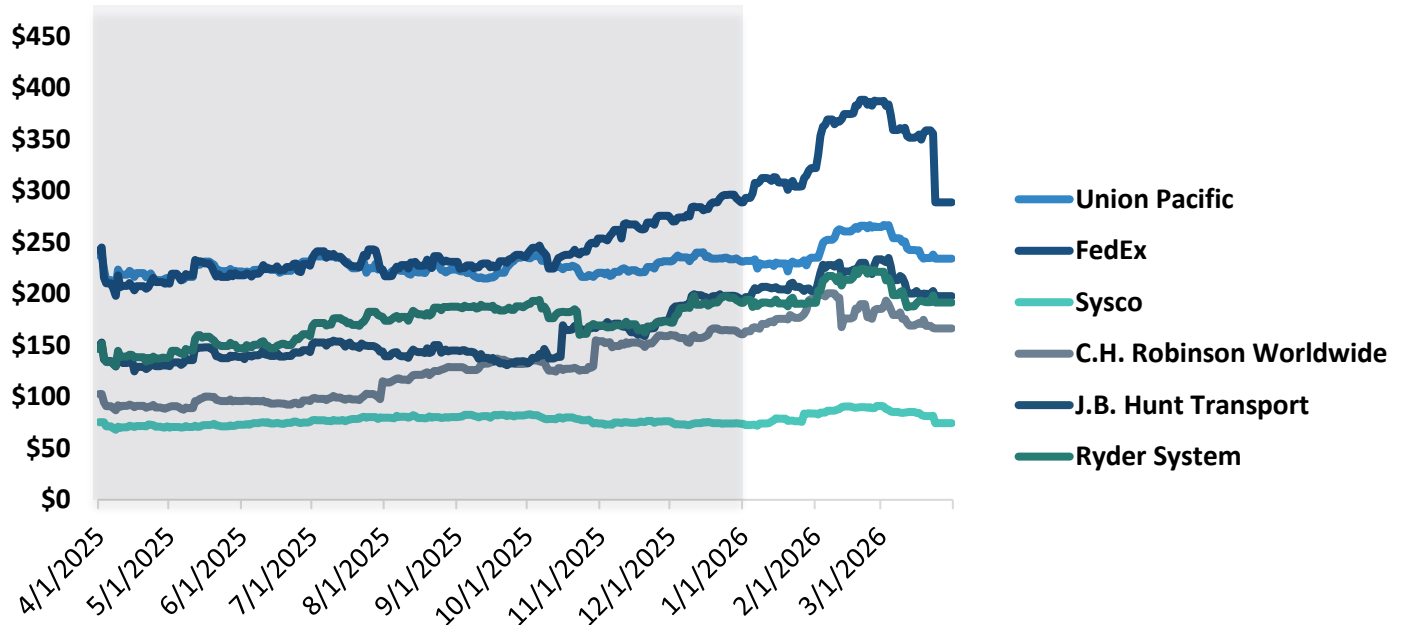
Investor	2026 Investments	Select Targets
 OAKTREE	1	
 H. I. G. CAPITAL	1	
 LITTLEJOHN & Co.	1	

Largest Deals (Disclosed)

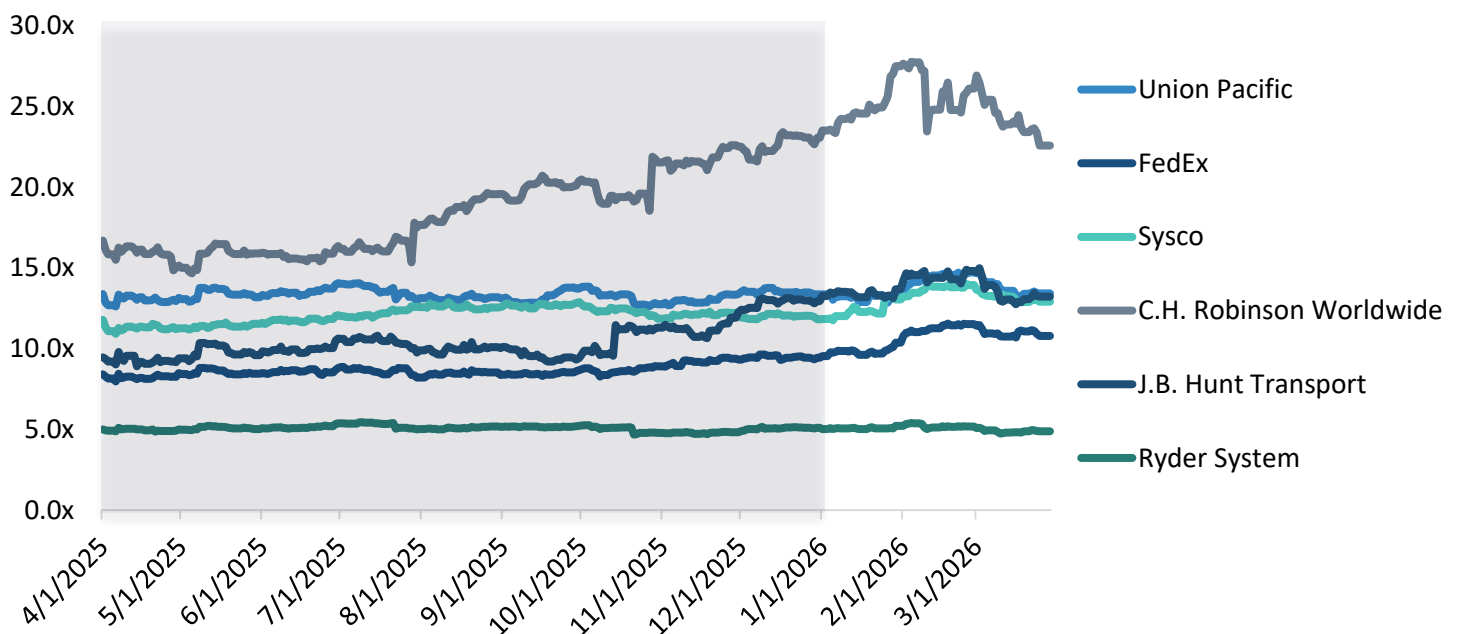
Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
17-Mar-2026	Capital Tankers	Undisclosed Investor	PIPE	\$ 500.0			Provider of seaborne crude oil transportation services through a tanker fleet.
06-Mar-2026	Fortidia	BC Partners	Buyout/LBO	943.9			Provider of shipping, logistics, and related business services enabling small and medium-sized enterprises and consumers to access distribution and fulfillment solutions.
01-Mar-2026	Manila Metro Rail Transit System	Presidio Capital	Buyout/LBO	300.0			Operator of an elevated rail transit system providing urban passenger transportation services.
19-Feb-2026	Fincantieri	Undisclosed Investor	PIPE	591.3			Designer and manufacturer of commercial, defense, and specialized maritime vessels, with related lifecycle support and systems integration services.
13-Feb-2026	Terminal Portuario Paracas	Global Infrastructure Partners	Buyout/LBO	200.0			Operator of a multipurpose port providing container, bulk cargo, and roll-on/roll-off handling services supporting trade and transportation in Peru.
10-Feb-2026	Dellner Couplers	Westinghouse Air Brake Technologies	Merger/Acquisition	960.0	3.84x		Manufacturer of train connection systems and related components supporting safety, reliability, and aftermarket performance in passenger rail transportation.
09-Feb-2026	Anneng	Centurium Capital, True Light Capital	Buyout/LBO	1,840.0			Provider of less-than-truckload transportation and related logistics services serving freight partners and direct customers across China.
02-Feb-2026	REV Group	Terex	Merger/Acquisition	425.0			Designer and manufacturer of specialty vehicles supporting commercial transportation, emergency response, and industrial fleet applications.
29-Jan-2026	Moscow Domodedovo Airport	Perspektiva	Merger/Acquisition	842.1			Operator of an airport providing passenger air transportation infrastructure and related terminal services in Moscow, Russia.
28-Jan-2026	First Fleet	Werner Enterprises	Merger/Acquisition	282.8	0.46x		Provider of fleet fuel management, telematics, and related software solutions helping commercial transportation operators improve visibility and efficiency.
27-Jan-2026	Goodpack	Undisclosed Investor	Merger/Acquisition	1,400.0			Provider of reusable intermediate bulk container pooling and logistics solutions supporting the transport and storage of industrial and food products.
19-Jan-2026	UGL Transport	Sojitz	Merger/Acquisition	655.4	0.60x		Provider of transport infrastructure, operations, and maintenance services supporting public transit and freight rail networks across Australia and New Zealand.
16-Jan-2026	TanQuid	Sunoco	Merger/Acquisition	585.8			Provider of tank storage, handling, transshipment, and blending services for liquid bulk products supporting transportation and logistics supply chains.
16-Jan-2026	Gulf Island Fabrication	IES Holdings	Merger/Acquisition	203.6	0.89x	12.44x	Provider of marine vessel fabrication, repair, maintenance, and related industrial services supporting maritime transportation markets.
13-Jan-2026	Bintulu Port Holdings	Government of Sarawak	Merger/Acquisition	442.0	1.66x	3.32x	Provider of port operations, cargo handling, and bulking services supporting energy, container, and general cargo logistics in Malaysia.
05-Jan-2026	CIMC Logistics	Hidden Hill Capital, Shandong Port Group	PE Growth/Expansion	170.3			Provider of cross-border and multimodal logistics services, including sea, air, rail, and land transportation, for domestic and international freight movements.
02-Jan-2026	Dana Incorporated's Off-Highway Drive & Motion Systems Business	Allison Transmission Holdings	Merger/Acquisition	2,700.0			Manufacturer of drive and motion systems and components for heavy-duty off-highway vehicles.
Mean				767.2	1.49x	7.88x	
Median				585.8	0.89x	7.88x	
High				2,700.0	3.84x	12.44x	
Low				170.3	0.46x	3.32x	

Target	Investor	Driver	Deal Synopsis
		Merger/ Acquisition	<p>Dana's Off-Highway Drive & Motion Systems business, an Ohio-based manufacturer of drive and motion systems and components for heavy-duty off-highway vehicles, was acquired by Allison Transmission Holdings for \$2.7 billion in January 2026. The acquisition expands Allison's global powertrain portfolio, enhancing capabilities across industrial and specialty vehicle end markets while further strengthening vertical integration within drivetrain technologies.</p>
	CENTURIUM CAPITAL 大钲资本	Buyout/ LBO	<p>Anneng, a Chinese provider of less-than-truckload transportation and related logistics services, was acquired by Centurium Capital for \$1.8 billion in February 2026. The acquisition reflects a strategic investment in China's rapidly expanding distributed renewable energy infrastructure market. The transaction positions Centurium Capital to capitalize on accelerating adoption of rooftop solar and decentralized energy systems among commercial and industrial customers seeking cost stability and sustainability compliance.</p>
		Merger/ Acquisition	<p>Dellner Couplers, a Swedish manufacturer of train connection systems and related components, was acquired by Westinghouse Air Brake Technologies ("WABT") for \$960.0 million in February 2026. The acquisition of Dellner Couplers expands WABT's presence in the global passenger rail supply chain by adding mission-critical train connection and safety components, increasing exposure to recurring aftermarket revenue from an established installed base.</p>
		Buyout/ LBO	<p>Fortidia, an Italian provider of shipping, logistics, and related business services, was acquired by BC Partners for \$943.9 million in March 2026. The transaction marks a pivotal inflection point in Fortidia's growth trajectory, positioning the business to enhance competitive positioning, expand international reach, and strengthen financial performance, while benefiting from BC Partners' operational expertise to accelerate value creation across a global platform.</p>

Stock Price

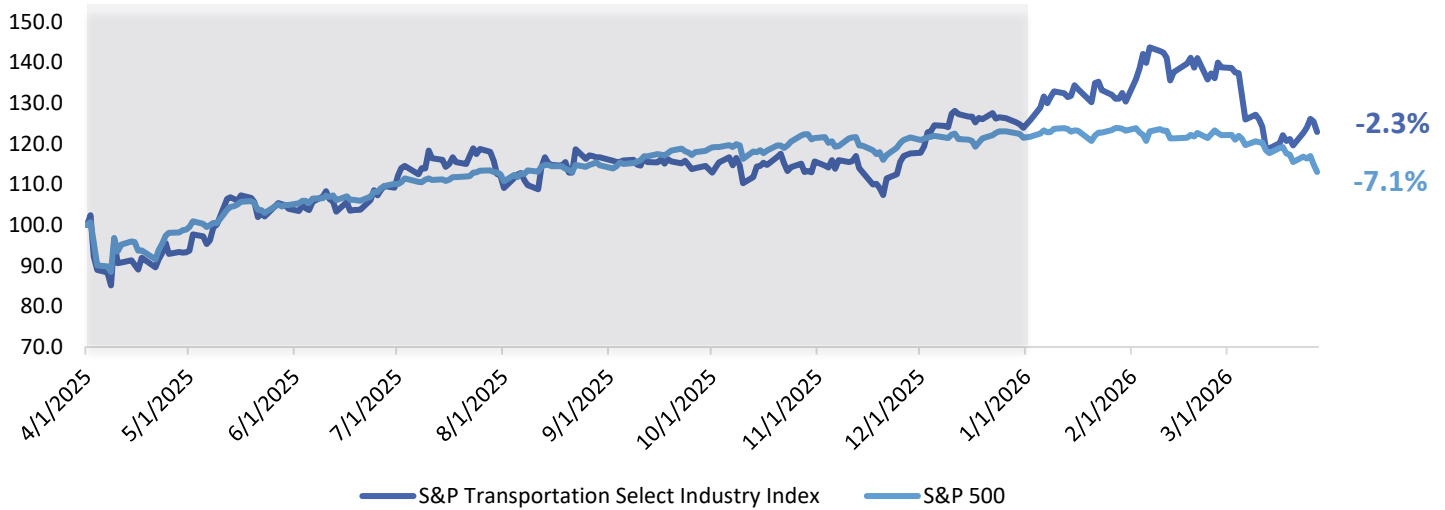


EV/EBITDA



Index Performance

In Q1, the T&L Industry Index decreased by 2.3%, and outperformed a 7.1% decrease in the S&P over the same period.



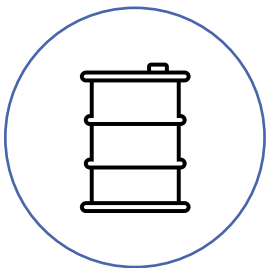
Emerging trends in the T&L sector



Selectivity Defines Transportation & Logistics Deal Flow in 2026

Disciplined acquirers prioritize differentiation and strategic fit over volume

Dealmaking in the transportation & logistics sector is evolving from broad post-pandemic correction into a phase where strategic alignment, cash flow stability and technology integration drive buyer interest. Investors are targeting platforms with clear vertical theses and operational synergies, while generalist roll-ups without defensible market positions see subdued interest. This disciplined environment is shaping valuations and slowing commoditized transaction volume.



Fuel Price Pressure Squeezes Cost Structures & Valuation

Rising fuel costs pressure margins and increase underwriting discipline

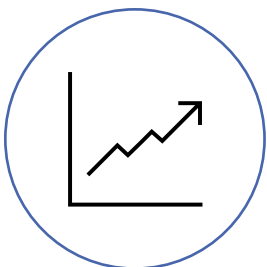
Elevated fuel prices driven by ongoing geopolitical tensions in the Middle East are placing pressure on operating margins across transportation and logistics subsectors. Disruptions to key energy supply routes, including constrained flows through critical shipping corridors, have resulted in higher diesel and jet fuel costs, prompting carriers to implement surcharges and reassess pricing strategies. Buyers are increasingly incorporating fuel price volatility into diligence and underwriting assumptions, particularly for asset-intensive businesses with limited pass-through mechanisms.



Specialized Logistics Platforms Command Elevated Investor Interest

Mission-critical capabilities and recurring demand support premium positioning

Niche logistics segments characterized by high service complexity and critical end-market exposure continue to attract strong buyer demand. Areas including cold chain distribution, healthcare logistics and dedicated transportation solutions benefit from consistent utilization, regulatory requirements and customer retention dynamics. Platforms offering integrated service models and operational reliability are increasingly viewed as strategic assets, supporting sustained valuation strength.



Capacity Rationalization and Network Optimization Drive M&A

Operators pursue efficiency and density to improve margins and asset utilization

Transportation and logistics providers are increasingly focused on optimizing network density, reducing excess capacity and improving route efficiency as market conditions stabilize. Strategic buyers and investors are targeting acquisitions that enhance geographic coverage, increase asset utilization and drive operating leverage through scale. This focus on efficiency and network optimization is supporting consolidation across fragmented subsectors and reinforcing interest in platforms capable of delivering consistent margins through disciplined cost management.



Proven, Professional, Principled.

Investment Bankers for the Middle Market

About

R.L. Hulett is a middle-market investment bank based in St. Louis, Missouri, providing M&A and financial advisory services to middle-market companies. Since its founding in 1981, the firm has advised in over 285+ transactions in a variety of industries including Food & Consumer, Industrials, Packaging, Business Services, Transportation & Logistics, Healthcare and Software/Tech-Enabled Services. The firm has an experienced team of M&A advisors consisting of former business owners, seasoned corporate executives, professional service firm partners, CPAs and MBAs. Our ability to deliver customized solutions to meet or exceed our clients' expectations is what sets us apart from our competitors.

Our Clients

\$10 - 250MM
Revenue

\$2 - 20MM
EBITDA

Middle Market
Privately Owned

Industries Served



**Transportation
& Logistics**



Healthcare



**Plastics &
Packaging**



**Food &
Consumer**



**Industrial
Services**



**Tech-Enabled
Services**



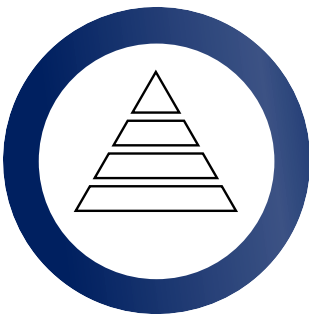
Sell-Side Advisory: Sell your business

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.



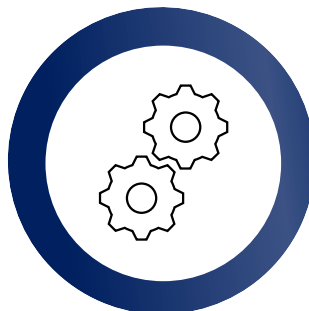
Buy-Side Advisory: Buy a business

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



The graphic features the logos for GIS and Team Three Group at the top. Below them is the text "have been acquired by" followed by the AmerCare Royal logo, which includes a stylized 'a' in a circle and the words "merCare ROYAL". Underneath is the text "a portfolio company of" followed by the HCI Equity Partners logo, which includes the letters "HCI" and "EQUITY PARTNERS". At the bottom is the R. L. Hulett logo.

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.



The graphic features the Zipline Logistics logo at the top, which includes a stylized blue and white icon of a zipline and the words "ZIPLINE LOGISTICS". Below it is the text "has been recapitalized by" followed by the Frontenac logo in a large, blue, serif font. At the bottom is the R. L. Hulett logo.

The Seller: Zipline Logistics (“Zipline”) is an Ohio-based third-party logistics solutions provider exclusively servicing the consumer-packaged goods sector. Zipline processes were built specifically to resolve the most critical logistics challenges faced by consumer goods brands shipping into retail.

The Buyer: Frontenac is a Chicago-based private equity firm. The firm focuses on investing in lower middle market buyout transactions in the consumer, industrial, and services industries. Frontenac works in partnership with established operating leaders, through an executive-centric approach called CEO1ST, which seeks to identify, acquire, and build market-leading companies through transformational acquisitions and operational excellence.

Transaction Rationale: The acquisition enables Zipline to accelerate organic growth initiatives and pursue strategic acquisitions in CPG space.

Over the years, R.L. Hulett has completed hundreds of transactions in a variety of industries. Below are several representative transactions highlighting the firm's experience in the T&L sector.

COPP

OF ST. LOUIS, INC.

has been acquired by



 R. L. Hulett



TRILOGY WAREHOUSE PARTNERS

has partnered with



a portfolio company of



 R. L. Hulett



has sold substantially all
of its assets to



 R. L. Hulett

Wood Waste Energy, Inc.

has been acquired by



 R. L. Hulett



Extended a \$55 MM
secured loan to



 R. L. Hulett



has been acquired by



 R. L. Hulett



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



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



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.



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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.



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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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