Industrials M&A Update

Q2 2026

R. L. Hulett

Industrials
M&A Update
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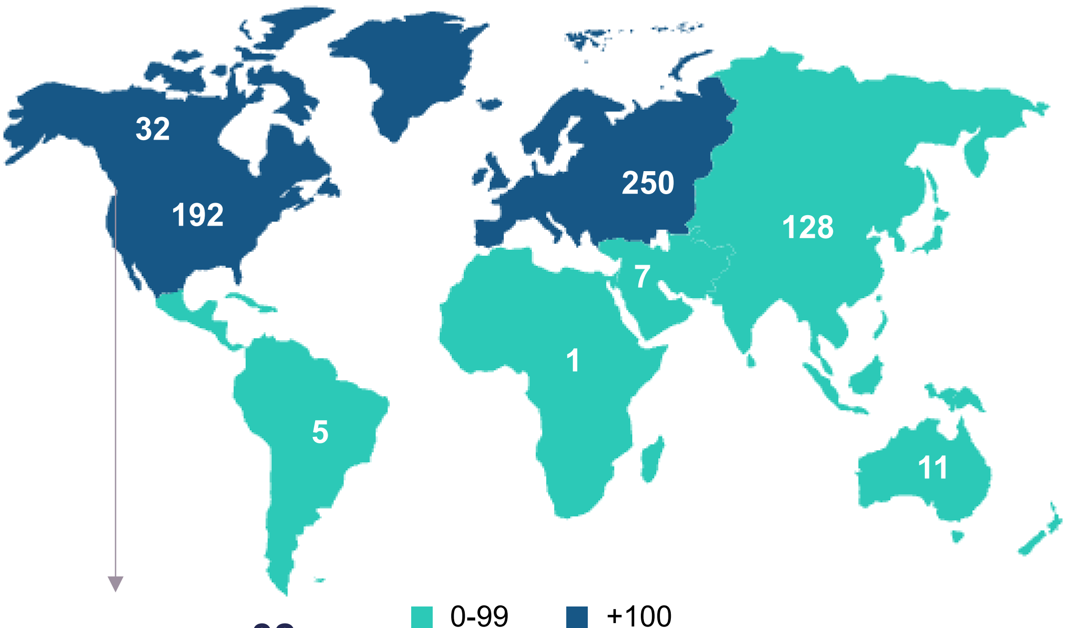
REPORT HIGHLIGHTS

- In Q2, the S&P 500 Industrials Index increased by 12.7%, but underperformed a 14.0% increase in the S&P 500 over the same period.
- The median EV/EBITDA multiple for reported private equity deals in the Industrials sector increased to 18.7x in 1H 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 7.4% in Q2 to 626 deals from 583 deals in Q1, and increased 41.6% from 442 deals in Q2 of the prior year.
- Europe was the most active region in Q2 with 250 deals in the sector. Most notably in Europe was CVC Capital Partners' $2.6 billion acquisition of Smiths Detection, a London-based manufacturer of security screening systems.
- Total capital invested in M&A transactions decreased 40.7% in Q2 to $55.6B from $93.7B in Q1, but increased 217.7% from $17.5B in Q2 of the prior year. The decrease from Q1 was primarily due to Toyota Motor's $37.4 billion acquisition of Toyota Industries. Comparatively, the largest reported Q2 deal was Shield AI's acquisition of Aechelon Technology.

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 626 deals in the Industrials sector in Q2, Europe was the most active region with 250 deals. A notable European deal (in addition to the CVC Capital 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 region with 224 transactions, and all other regions combined for a total of 152 deals.



Canada:	**32**
United States:	**192**
Great Lakes:	40
West Coast:	32
Southeast:	30
South:	28
Others:	62

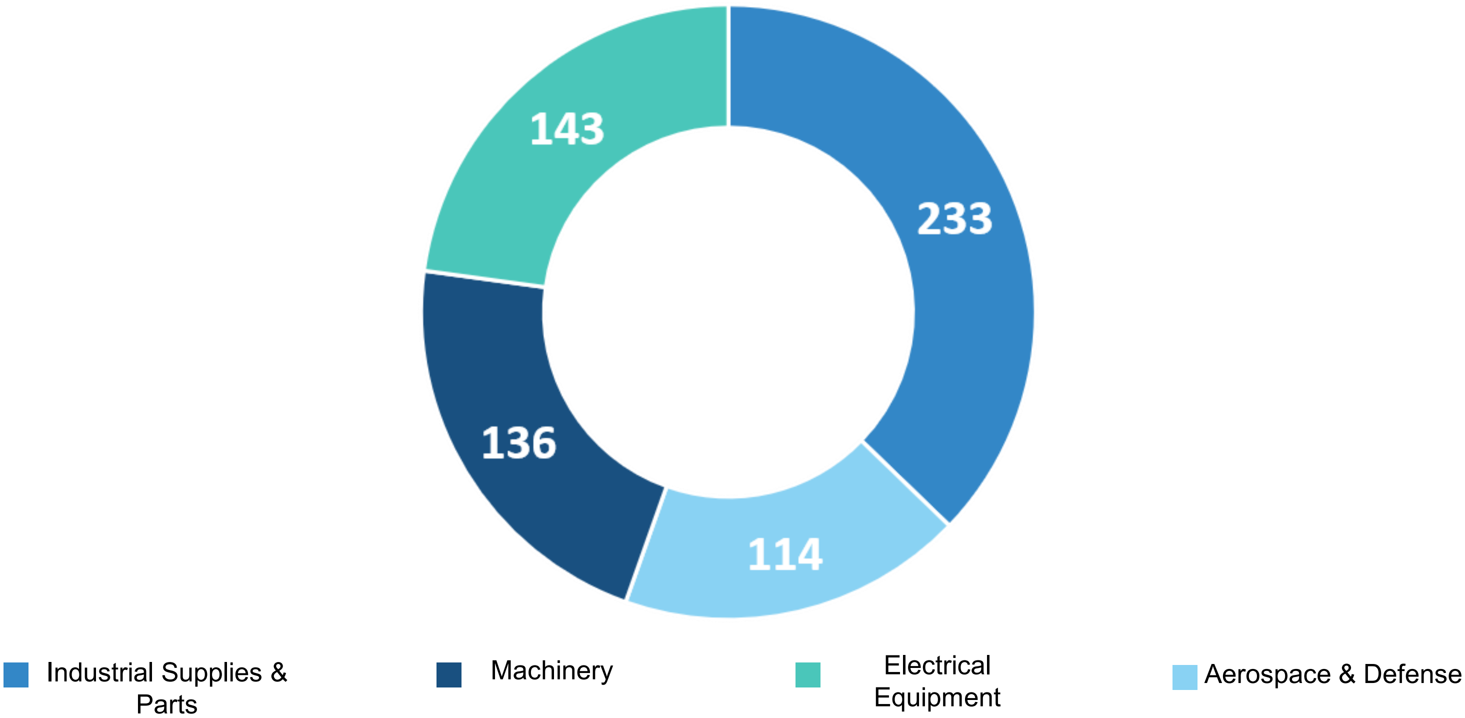
In the U.S., the Great Lakes and West Coast regions were the most active with 40 and 32 deals, respectively. A notable deal in the Great Lakes region was Honda Motors' $2.5 billion acquisition of L-H Battery Company, an Ohio-based manufacturer of lithium-ion batteries for electric vehicles. The Southeast and South regions followed with 30 and 28 closed transactions, respectively, and all other U.S. regions combined for a total of 62 completed deals.

In Canada, 32 transactions closed in Q2. A notable Canadian transaction was Birch Hill Equity Partners' $120.0 million acquisition of Velan Inc., a Montreal-based manufacturer of industrial valves.

Source: PitchBook Data

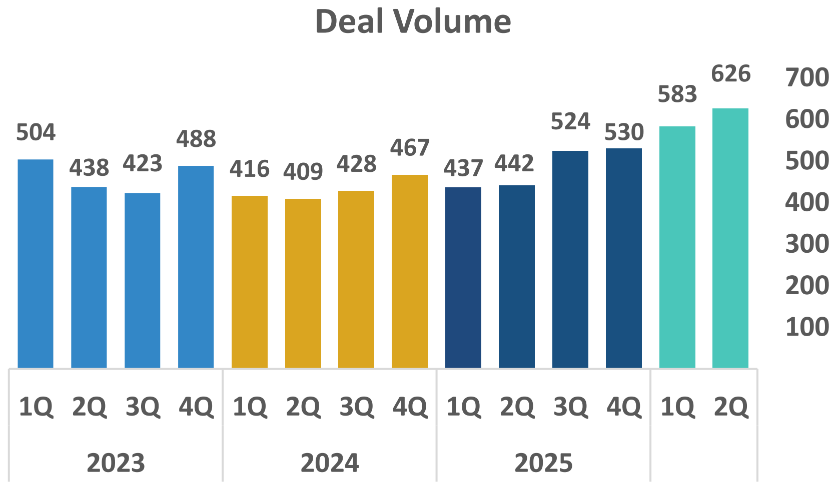
Of the 626 Industrials deals in Q2, 233 were in the Industrial Supplies & Parts subsector, making it the most active from an M&A volume standpoint. The Electrical Equipment and Machinery subsectors recorded 143 and 136 closed transactions, respectively, followed by Aerospace & Defense with 114 completed transactions.

Industrials
M&A Volume by Subsector

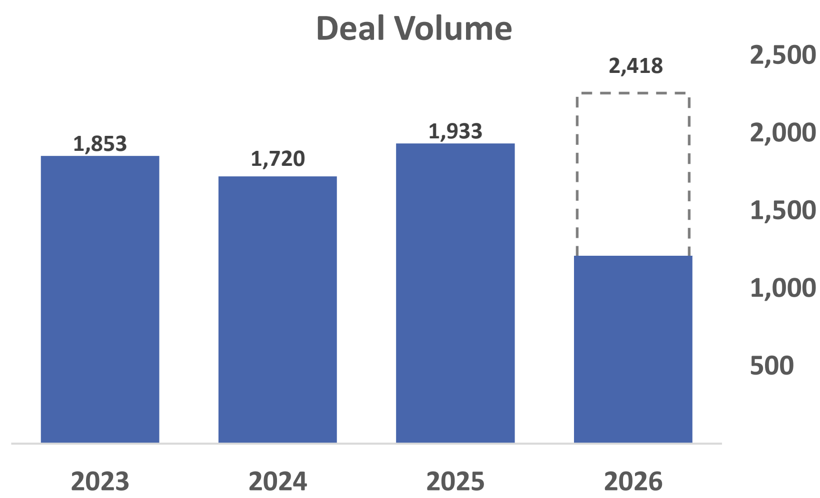


Source: PitchBook Data

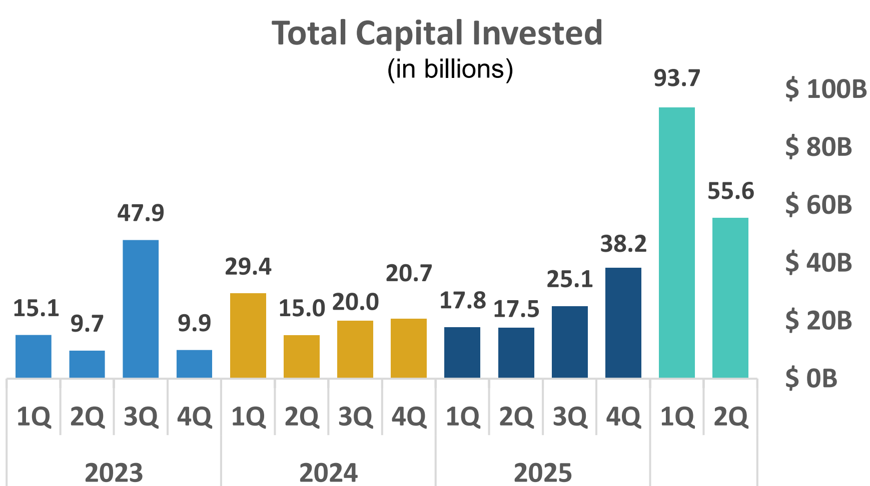
Deal volume in the Industrials sector increased 7.4% in Q2 to 626 deals from 583 in Q1, and increased 41.6% from 442 in Q2 of the prior year. Q2 marks the highest quarterly deal volume in the last five years, underscoring renewed buyer confidence supported by improving financing conditions and greater macroeconomic clarity.



Annual deal volume is on pace to increase 25.1% to 2,418 deals in 2026, up from 1,933 in 2025. We attribute this projected increase to sustained consolidation across highly fragmented Industrial subsectors, as strategic and PE buyers pursue roll-ups to build regional density and broaden capabilities. Strong appetite for recurring, essential-product revenue is supporting deal flow, though persistent interest rate uncertainty and geopolitical volatility may keep buyers more cautious on larger transactions.



Total capital invested in M&A deals in the Industrials sector decreased 40.7% in Q2 to $55.6B from $93.7B in Q1, but increased 217.7% from $17.5B in Q2 of the prior year. The decrease from Q1 was largely driven by the absence of a mega-deal comparable to Toyota Motor's $37.4 billion acquisition of Toyota Industries in March 2026. Comparatively, the largest reported deal in Q2 was Shield AI's acquisition of Aechelon Technology, completed in June 2026.

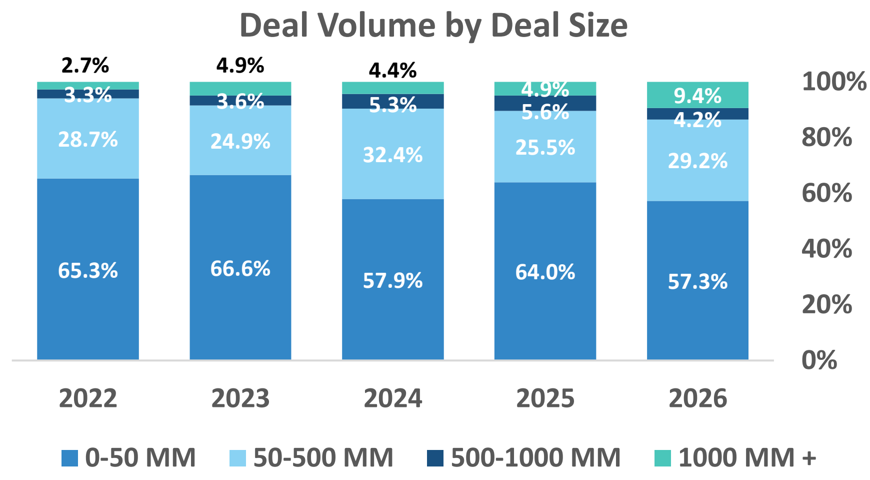


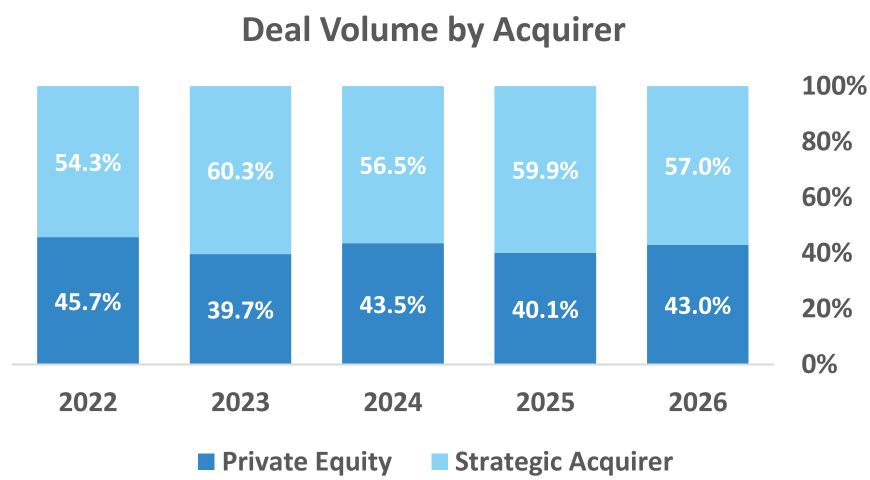
Source: PitchBook Data

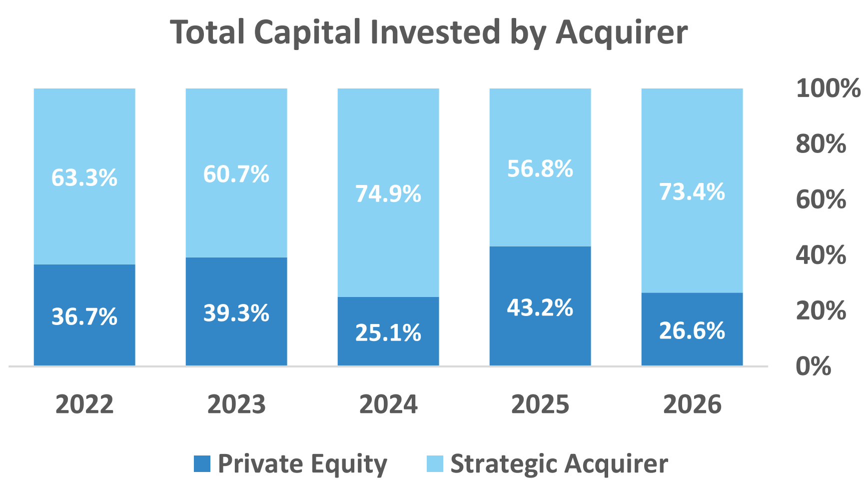
In 1H 2026, we continued to see a shift in mix toward larger-sized deals relative to the prior year, specifically in the large cap market ($1,000 MM+), which increased to 9.4% in 1H from 4.9% in 2025. The upper middle ($500 – $1,000 MM) and lower market ($0 – $50 MM) tranches of the market decreased to 4.2% and 57.3%, respectively, from 5.6% and 64.0% in 2025. The middle market ($50 – $500 MM) increased to 29.2% from 25.5% over the same period.

As a % of total deal volume, PE buyers trended higher in 1H relative to strategic buyers, representing 43.0% of deal volume in the sector compared to 40.1% in 2025. In 1H, the trend of deal activity being predominantly driven by strategic buyers continued, 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 1H to 26.6% from 43.2% in 2025. 1H represents the second-highest share of capital invested by strategic buyers in the past five years, trailing only 2024. 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.







Source: PitchBook Data

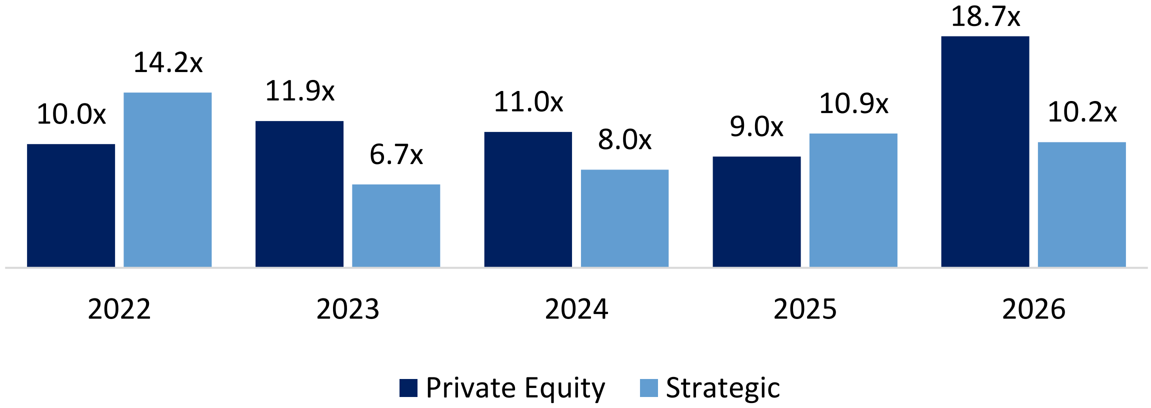
Valuation Multiples

The median EV/EBITDA multiple for reported private equity deals in the Industrials sector increased to 18.7x in 1H 2026 from 9.0x in 2025, but decreased for strategic deals to 10.2x from 10.9x in the prior year.

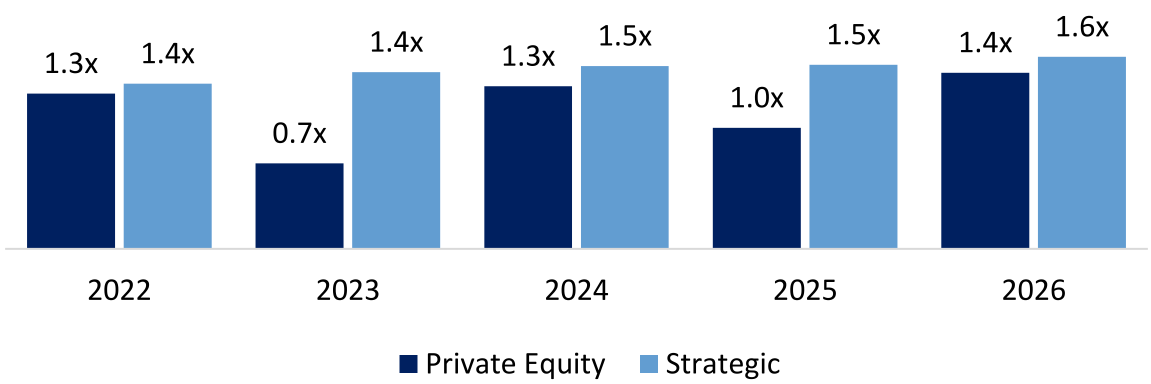
The median EV/Revenue multiple for reported private equity deals increased to 1.4x in 1H 2026 from 1.0x in 2025, and increased for strategic deals to 1.6x from 1.5x in the prior year.

1H 2026 marks the highest reported median EV/EBITDA multiple for private equity buyers in the last 5 years.

Reported EV/EBITDA Multiples



Reported EV/Revenue Multiples



Source: PitchBook Data

Selected Active Investors

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Active Strategic Investors – Industrials

Investor	2026 Investments	Select Targets
Atlas Copco Group	2	SDC; Trident Compressed Air Ltd.
VSE Corporation	2	PAG Precision Aviation Group, Inc.; NorthStar Technologies LLC
Lagercrantz Group	2	HYCON; Michael Smith Switchgear Electrical Distribution & Control

Active Private Equity Investors – Industrials

Investor	2026 Investments	Select Targets
ARCLINE	3	aerox Aviation Oxygen Systen; Hydraulics International, Inc.; Thompson Aluminum Casting Co.
bpifrance	3	LUX MediaDigital; TETHYS; prodex Profiles Elastomeres
SIPAREX	3	Controle Mesure Systemes; Coralli Group; prodex Profiles Elastomeres

Source: PitchBook Data

Largest Deals (Disclosed)

Deal Date	Company Name	Investor	Deal Type	Deal Size ($mm)	EV		Target Business Description
					Revenue	EBITDA	
30-Jun-2026	Smiths Detection	CVC Capital Partners	Buyout/ LBO	$ 2,665.3			Manufacturer of threat detection, screening, and explosive detection systems supporting aviation, defense, and critical infrastructure security.
30-Jun-2026	Bhushan Power & Steel	JFE Steel	Merger/ Acquisition	829.1			Manufacturer of steel products serving industrial and infrastructure markets.
26-Jun-2026	HKC Corporation	Bluetrum Technology	IPO	1,090.6			Manufacturer of display panels and intelligent display devices serving consumer electronics, automotive, industrial, and commercial applications.
24-Jun-2026	OHB	Undisclosed Investor	PIPE	1,040.5			Provider of aerospace, satellite, and digital technology solutions for government and commercial markets.
22-Jun-2026	Aechelon Technology	Shield AI	Merger/ Acquisition	12,700.0			Developer of defense simulation software and geospatial databases supporting military training and autonomous system development.
09-Jun-2026	NSI Industries	Hubbell	Merger/ Acquisition	3,000.0			Manufacturer of electrical connectivity, wire management, and control products for industrial and commercial applications.
01-Jun-2026	Thermon Group Holdings	CECO Environmental	Merger/ Acquisition	2,073.5		23.01x	Provider of industrial process heating equipment and services for energy and process industries.
01-Jun-2026	Molycop	Apollo Global Management	Merger/ Acquisition	1,500.0	4.06x		Manufacturer of mining consumables serving mining, crushing, and industrial markets.
01-Jun-2026	Republic Wire	Nexans	Merger/ Acquisition	800.0	3.29x		Manufacturer of aluminum and copper electrical wire for utility and industrial applications.
26-May-2026	L-H Battery Company	Honda Motor	Merger/ Acquisition	2,480.0	4.39x		Manufacturer of lithium-ion batteries for electric vehicle and energy storage applications.
12-May-2026	CPM Holdings	Rosebank Industries	Buyout/ LBO	2,100.0			Manufacturer of engineered process equipment for feed, oilseed, and thermal processing industries.
05-May-2026	Precision Aviation Group	VSE	Merger/ Acquisition	2,025.0	3.41x	135.00x	Manufacturer of aerospace components and provider of aircraft maintenance, repair, and overhaul services.
04-May-2026	Electrical Power Products	Flex	Merger/ Acquisition	1,100.0			Manufacturer of power management and control systems for utility and renewable energy infrastructure.
30-Apr-2026	Sabre Industries	TPG	Buyout/ LBO	3,475.0			Manufacturer of utility transmission structures and telecommunications infrastructure products.
28-Apr-2026	Contemporary Amperex Technology	Undisclosed Investor	PIPE	5,002.2	1.85x		Manufacturer of lithium-ion batteries and battery materials for electric vehicle and energy storage markets.
09-Apr-2026	Fosber	Brookfield Asset Management	Buyout/ LBO	900.0		8.83x	Designer and manufacturer of corrugating equipment for corrugated packaging production.
06-Apr-2026	Consolidated Aerospace Manufacturing	Howmet Aerospace	Merger/ Acquisition	1,800.0	1.36x		Manufacturer of precision fittings and machined components for aerospace and industrial applications.
Mean				2,622.4	3.06x	55.61x	
Median				2,025.0	3.35x	23.01x	
High				12,700.0	4.39x	135.00x	
Low				800.0	1.36x	8.83x	

Source: PitchBook Data

Leading M&A Deals (Completed)

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Target	Investor	Driver	Deal Synopsis
AECHELON	SHIELD AI	**Merger/ Acquisition**	Shield AI, a California-based developer of AI pilot and autonomy software for defense applications, acquired Aechelon Technology, a San Francisco-based developer of high-fidelity simulation and synthetic-reality software used to train military pilots and autonomous systems, in June 2026. The acquisition deepens Shield AI's autonomy stack and strengthens its position in defense training and simulation.
sabre	TPG	**Buyout/ LBO**	TPG acquired a majority stake in Sabre Industries, an Alvarado, Texas-based provider of highly engineered infrastructure solutions for electric transmission, telecom, and data center markets, from Blackstone Energy Transition Partners for $3.5 billion in April 2026. The investment positions TPG to benefit from accelerating grid-modernization and electrification spending across North America.
NSI	HUBBELL	**Merger/ Acquisition**	Hubbell, Connecticut-based manufacturer of electrical and utility solutions, acquired NSI Industries, a Huntersville, North Carolina-based manufacturer of electrical fittings, connectors, and wire-management products for industrial, infrastructure, and commercial end markets, from Sentinel Capital Partners for $3.0 billion in June 2026. The acquisition broadens Hubbell's electrical portfolio and expands its reach into high-growth infrastructure and data-center connectivity markets.
smiths detection	CVC Capital Partners	**Buyout/ LBO**	CVC Capital Partners acquired Smiths Detection, a UK-based provider of threat detection and security screening systems for aviation, defense, and critical infrastructure customers, from Smiths Group for approximately $2.7 billion in June 2026. The carve-out gives CVC a market-leading screening platform positioned to benefit from rising global aviation and border-security spending.

Source: PitchBook Data

Public Markets

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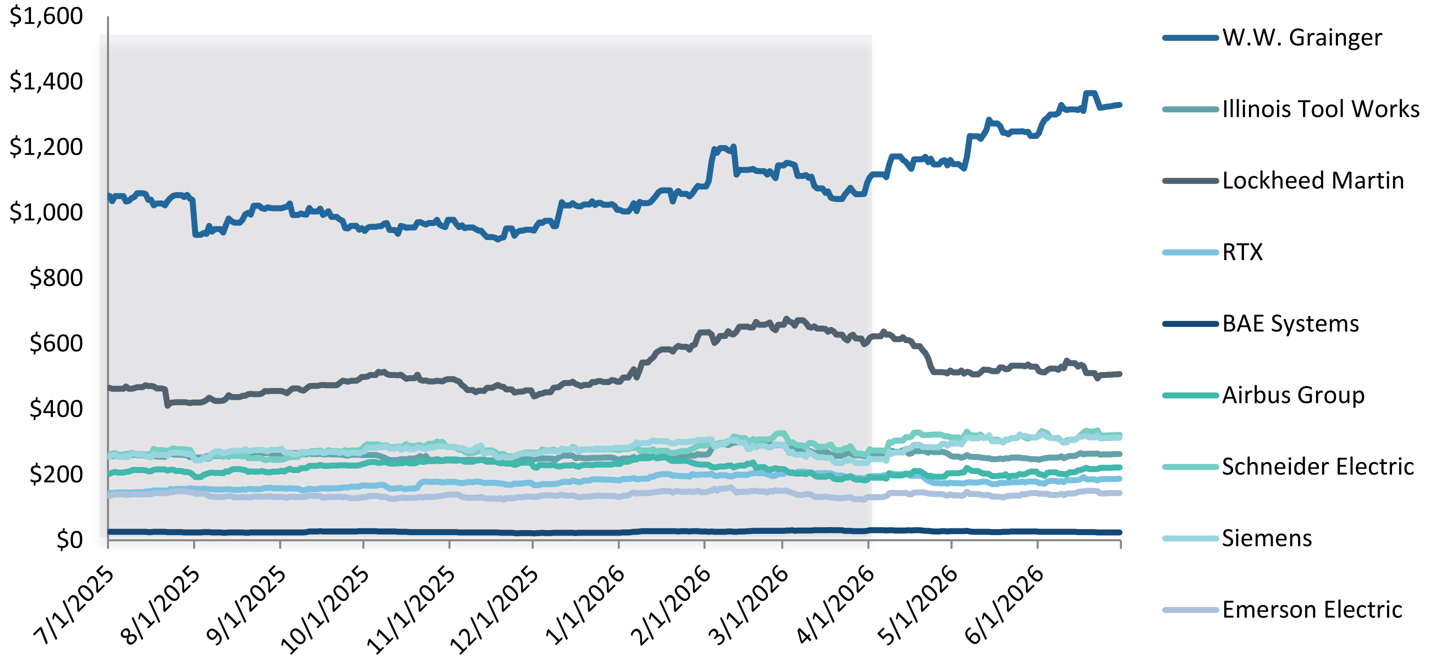
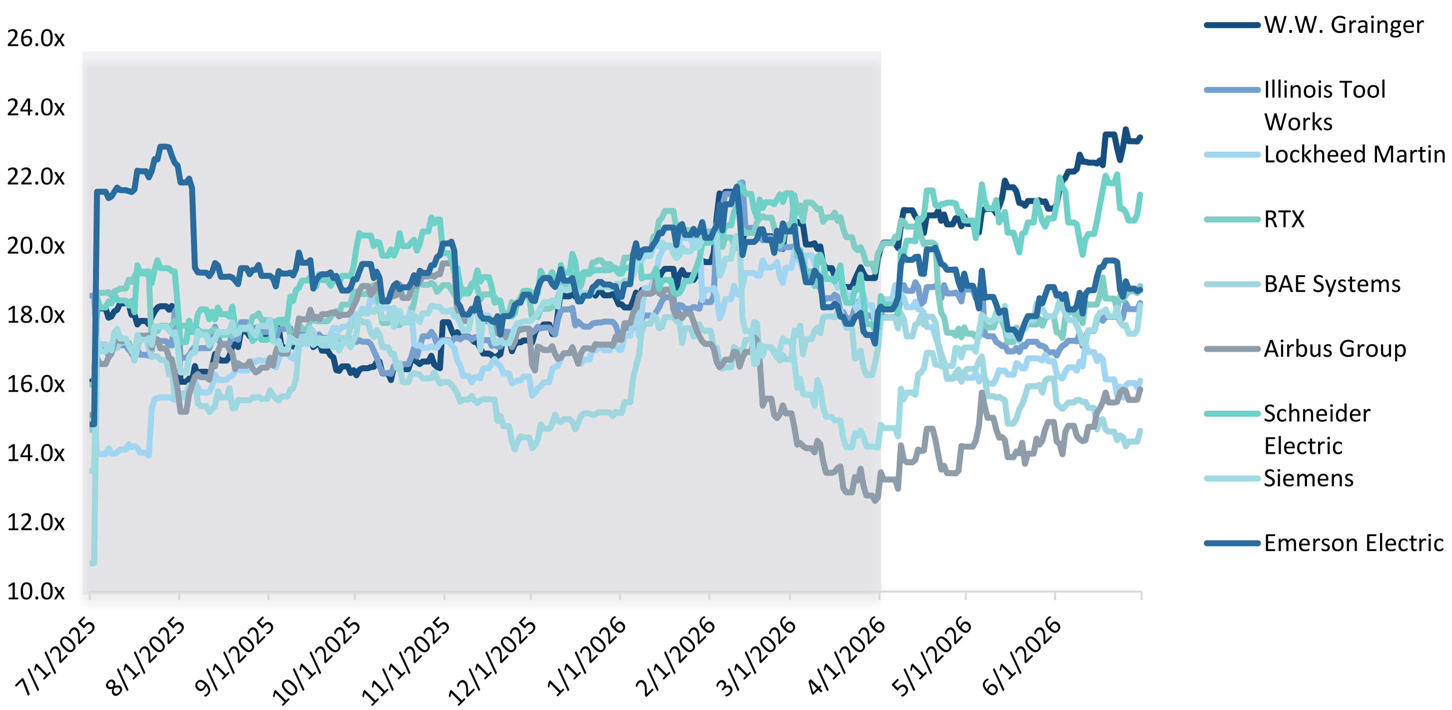
Stock Price



EV/EBITDA



Source: PitchBook Data

Public Markets

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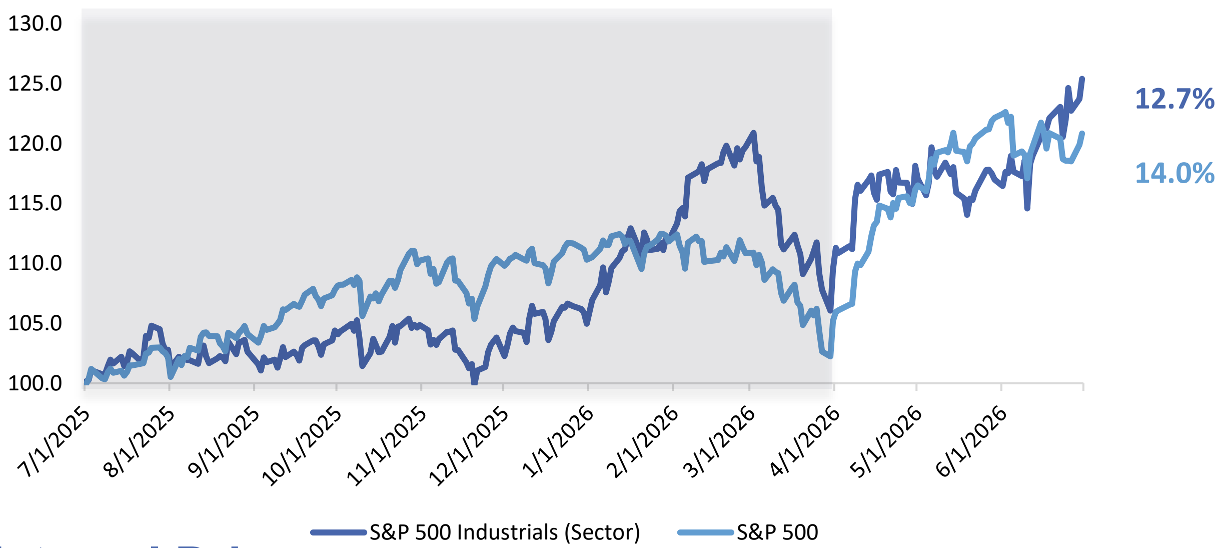
Index Performance

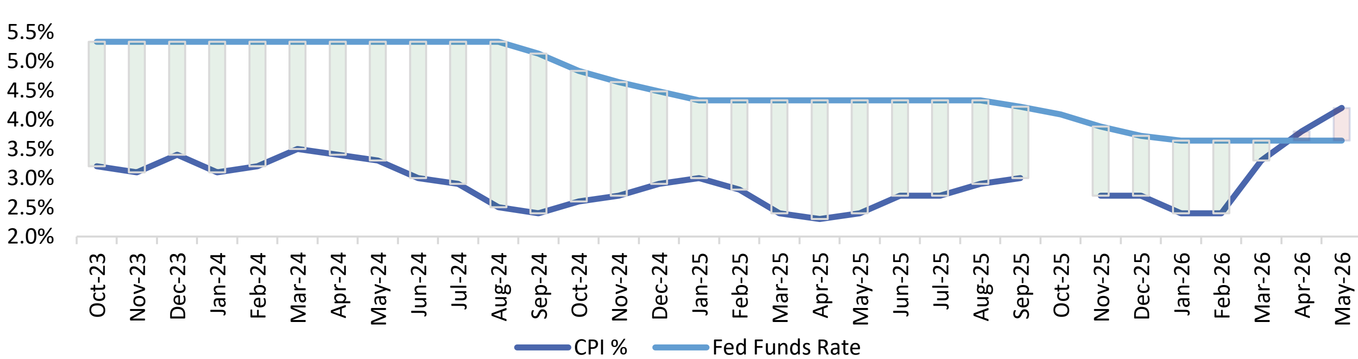
In Q2, the S&P 500 Industrials Index increased by 12.7%, underperforming the S&P 500 which increased 14.0% over the same period.



Key External Drivers

Broader market conditions in Q2 2026 provided a supportive backdrop for M&A activity, with improving investor risk appetite and easing volatility helping sustain deal financing and buyer confidence. While equity market gains were concentrated in mega-cap tech, the resulting stability in broader financial conditions supported continued access to capital for strategic and PE buyers pursuing roll-up and consolidation strategies in the Industrial sector.

The bigger story this quarter was the Fed itself. Kevin Warsh was sworn in as Chair on May 22, succeeding Jerome Powell, who is staying on the board in an unusual move for a former chair. Warsh's first meeting at the helm, on June 17, held rates steady at 3.50%–3.75% for a fourth straight meeting, but the tone turned hawkish: the committee erased its one remaining projected cut for the year and pushed easing out to 2027-2028, with several members now penciling in a hike instead. The catalyst was inflation: May CPI hit 4.2% year-over-year, a three-year high, driven largely by the energy and commodity disruption from the Iran war, which sent Brent crude above $100/barrel at its peak before easing back by late June as hostilities cooled. The Strait of Hormuz remains a flashpoint given its role in roughly 27% of global seaborne oil trade, so renewed escalation is a real tail risk heading into Q3.



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.

Source: PitchBook Data

Emerging Trends in the Industrials Sector

AI-Enabled Production Intelligence

From predictive maintenance to autonomous optimization across factory floors

Manufacturers are deploying AI across scheduling, quality assurance, and preventive maintenance, compressing labor cost per unit while driving measurable operational efficiency gains. Self-learning systems are reducing scrap rates and enabling dynamic capacity planning without proportional headcount growth. Private equity platforms with proprietary automation IP and scalable data infrastructure are commanding acquisition premiums as buyers compete for defensible productivity moats.

Grid-Scale Power Density Infrastructure

Hyperscale demand reshaping what buyers will pay for switchgear and controls

Hyperscale and enterprise AI adoption is accelerating demand for grid interconnection, reliability upgrades, advanced cooling, and digital energy management across North America and Europe. Differentiated component platforms, field services networks, and software-enabled solutions that improve uptime and speed-to-connect are attracting strategic and financial capital. Industrial portfolios are being reshaped around regulated, serviceable, power-dense assets as buyers prioritize companies that can address this structural demand surge.

Nearshored Supply Chain Resilience

Geopolitics and labor constraints elevate the strategic value of American production

Geopolitical risk, tariff exposure, and persistent labor shortages are driving manufacturers to acquire domestic production capacity for high-value and complex goods where control and responsiveness matter most. Companies are vertically integrating and consolidating fragmented suppliers to secure inputs and improve operational control. Buyers are placing measurable premiums on U.S.-based assets in semiconductors, advanced materials, and critical components as they rebalance geographic footprints away from dependency risk.

Portfolio Simplification & Carve-Out Realignment

Divesting commodity assets to fund margin-accretive buyouts

Industrial conglomerates are divesting non-core, commodity-exposed operations to reshape portfolios around higher-growth, technology-enabled, service-oriented businesses aligned with electrification and AI infrastructure. Sponsor-backed exits and strategic carve-outs are creating acquisition opportunities for buyers seeking asset-light, recurring-revenue models and defensible technical differentiation. This portfolio pruning is concentrating capital in businesses with sustainable pricing power and clear line-of-sight to margin expansion.

Source: PitchBook Data

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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 300 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

Our Service Offerings

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.

Source: PitchBook Data

Selected Transactions

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.

Source: PitchBook Data

Selected Transactions

R. L. Hulett

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.

GIS
TEAM THREE GROUP
have been acquired by
AmerCare ROYAL
a portfolio company of
HCI EQUITY PARTNERS
R. L. Hulett

U.S. MINERALS
has sold substantially all of its assets to
MERIT CAPITAL PARTNERS
R. L. Hulett

CLASSIC-EQUINE EQUIPMENT
has been acquired by
MORTON BUILDINGS
R. L. Hulett

inventive-group
has been recapitalized by
CLEARVIEW CAPITAL
R. L. Hulett

EPIC
has sold substantially all of its assets to
COMPASS GROUP Equity Partners
R. L. Hulett

TOOL AND ORCO MACHINE
has been acquired by
O'BRIEN CAPITAL
R. L. Hulett

Source: PitchBook Data

Our M&A Deal Leaders

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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.

Source: PitchBook Data

Our M&A Deal Leaders

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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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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.

Source: PitchBook Data

R. L. Hulett

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