R. L. Hulett

Packaging M&A Update

Q2 2026

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REPORT CONTRIBUTORS

Trevor Hulett
Managing Director
thulett@rlhulett.com

Jim Goebel
Director
jgoebel@rlhulett.com

Dax Kugelman
Analyst
dkugelman@rlhulett.com

REPORT HIGHLIGHTS

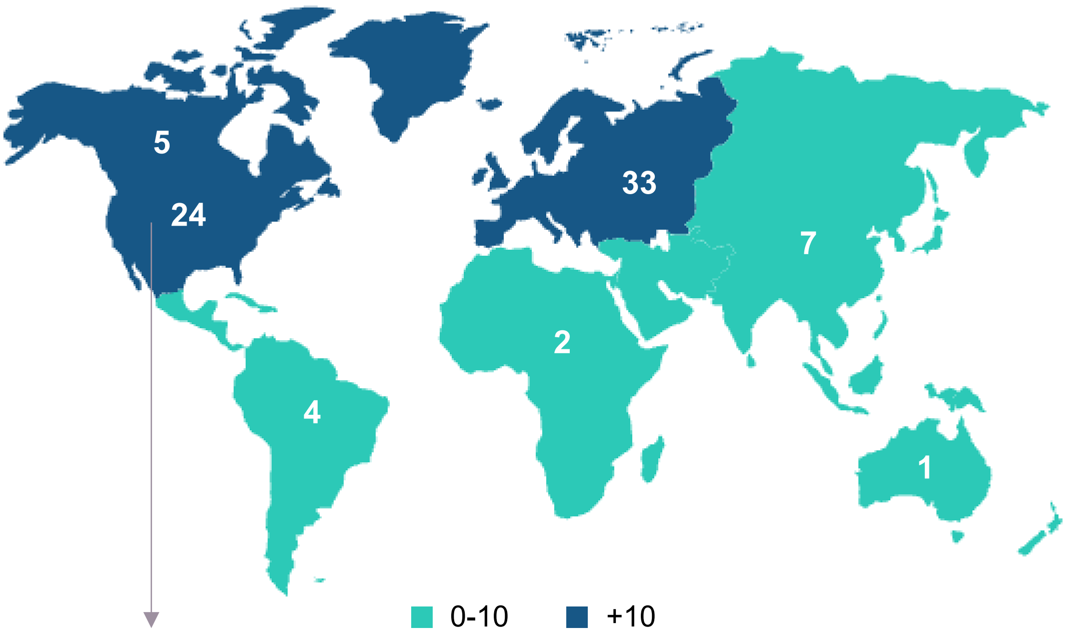
- In Q2, the Dow Jones Containers & Packaging Index increased by 6.8%, underperforming the S&P 500 which increased 14.0% over the same period.
- The median EV/EBITDA multiple for reported private equity deals in the Packaging sector increased to 13.7x in 1H 2026 from 13.5x in 2025.
- M&A deal volume in the sector increased 11.8% in Q2 to 76 deals from 68 in Q1, and increased 10.1% from 69 deals in Q2 of the prior year.
- Europe was the most active region in Q2 with 33 deals. Most notably in Europe was CCL Industries' $151.0 million acquisition of Sleever International, a manufacturer of thermo-shrink plastic labels.
- Total capital invested in M&A transactions increased 454.5% in Q2 to $12.2B from $2.2B in Q1 2026, primarily due to a shift in deal mix toward larger-sized transactions. In Q1 the largest deal was Rexam's $216 million acquisition of Benepack, whereas in Q2 the largest deal was Clayton, Dubilier & Rice's $10.2 billion acquisition of Sealed Air, a provider of automated packaging solutions.

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.

Global Deal Analytics

R. L. Hulett

Of the 76 deals in the Packaging sector in Q2, Europe was the most active region with 33 transactions. A notable European deal (in addition to the Sleever International deal mentioned on the previous page) was Berlin Packaging's $40.0 million buyout of Bluesky, expanding its presence in the commercial printing and packaging solutions market. North America was the second most active region with 29 transactions, and all other regions combined for a total of 14 deals.



Canada:	**5**
United States:	**24**
Mid Atlantic:	7
Southeast:	6
Great Lakes:	3
West Coast:	2
Others:	6

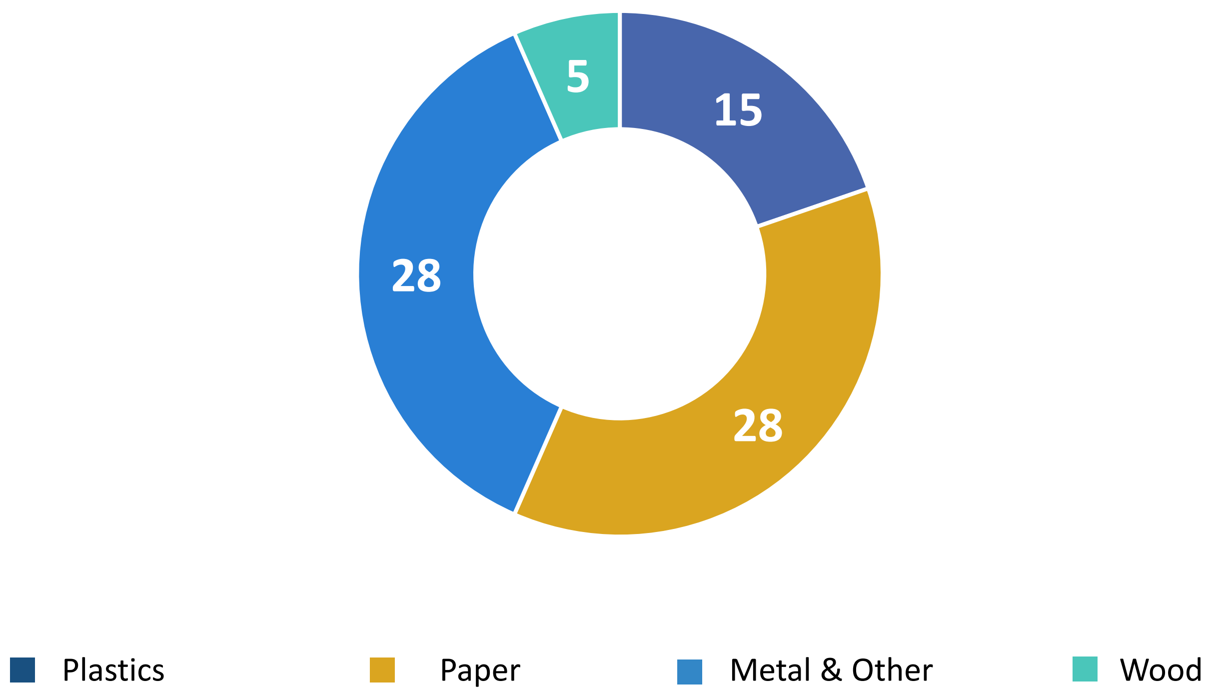
In the U.S., the Mid Atlantic region was the most active in Q2 with 7 deals, followed by the Southeast with 6. The Great Lakes and the West Coast regions recorded 3 and 2 transactions, respectively. A notable deal in the Mid Atlantic region was Viking Global Investors' growth investment in R-Pac International, a manufacturer of branded retail packaging, labels, and supply chain identification products. All other U.S. regions combined accounted for 6 transactions.

In Canada, 5 transactions closed in Q2. A notable Canadian transaction during the quarter was Supremex's acquisition of Goldrich Printpak, a manufacturer of specialty packaging products, strengthening Supremex's packaging platform and expanding its product offering.

Source: PitchBook Data

Of the 76 Packaging deals in Q2, the Paper and Metal & Other subsectors each led with 28 deals, making them the most active from an M&A volume standpoint. 15 deals closed in the Plastics subsector, followed by the Wood subsector with 5 deals in the quarter.

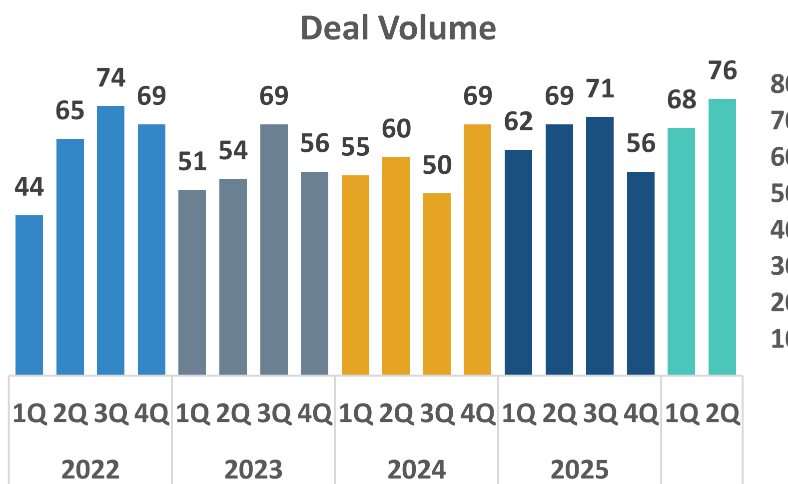
Packaging
M&A Volume by Subsector



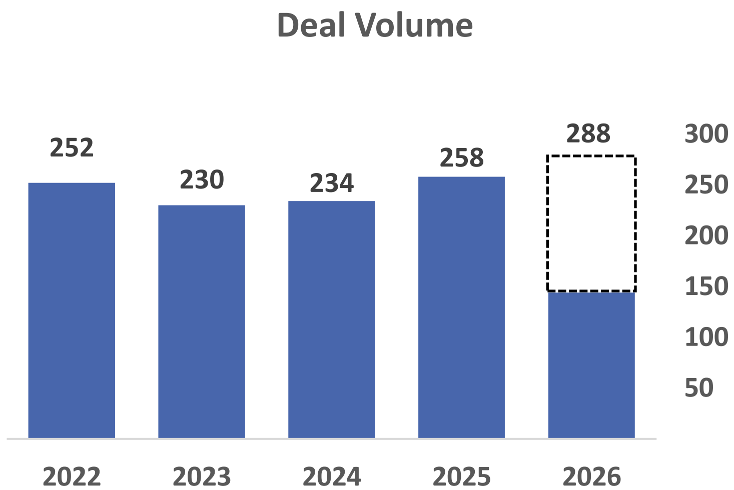
Global Deal Analytics

R. L. Hulett

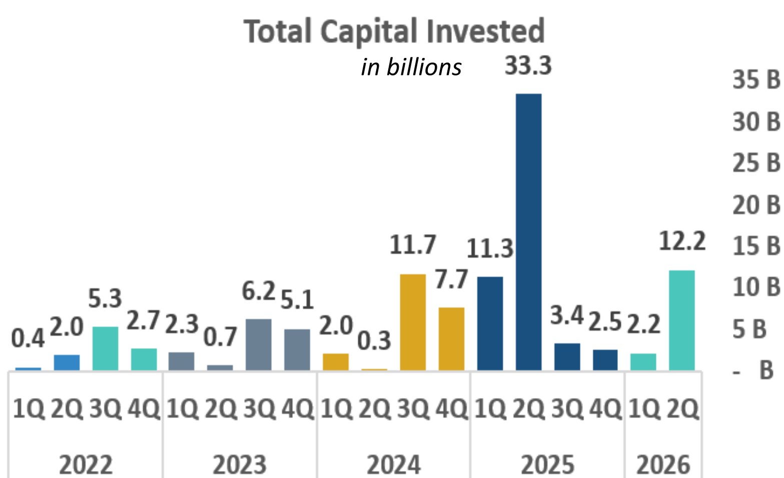
Deal volume in the Packaging sector increased 11.8% in Q2 to 76 deals from 68 in Q1, and increased 10.1% from 69 deals in Q2 of the prior year. Q2 reflects continued strength in packaging M&A activity during 2026 despite ongoing geopolitical uncertainty and unpredictable financing conditions. Rising quarterly deal volume and sustained capital deployment indicate healthy underlying demand and strengthening confidence across the sector.



Annual deal volume is expected to increase 11.6% in 2026 to 288 deals from 258 in 2025, driven by strong activity in the first half of the year. We attribute this projected increase in annual deal volume to increasing specialty packaging demand, including premiumization trends and SKU expansion to support greater product availability and enhanced customer access to premium offerings.



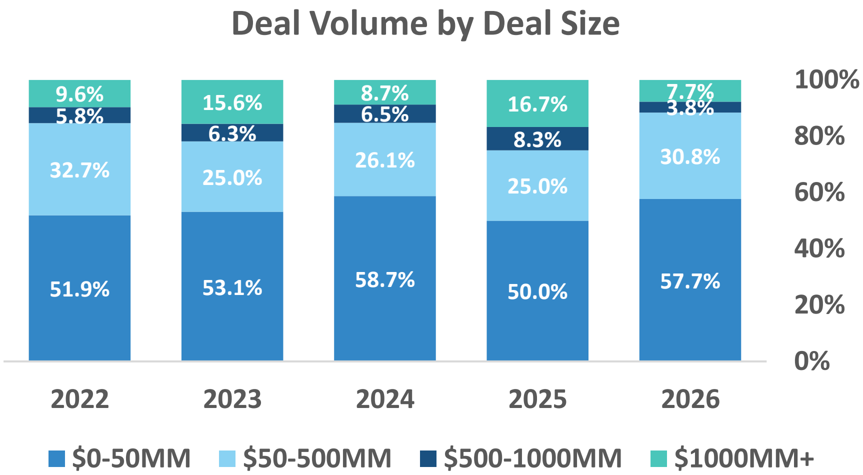
Total capital invested in M&A deals in the Packaging sector increased 454.5% in Q2 to $12.2B from $2.2B in Q1, but declined 63.4% from $33.3B in Q2 of the prior year. The quarter-over-quarter increase was primarily driven by Clayton, Dubilier & Rice's $10.2B acquisition of Sealed Air, along with several additional upper middle-market transactions completed during the quarter.

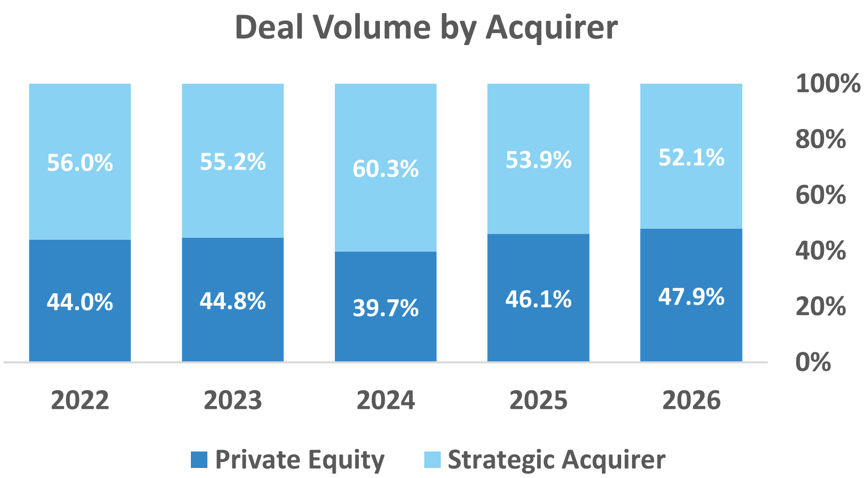


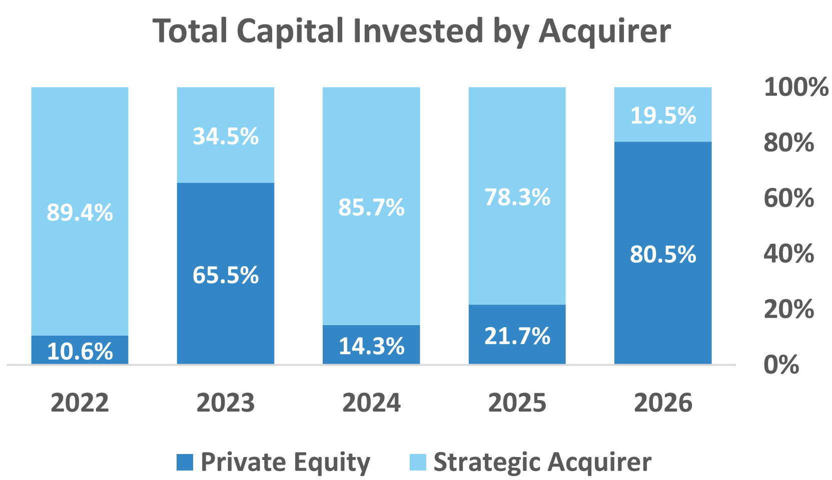
In 1H 2026, we saw a continued shift in mix toward smaller deal sizes relative to the prior year. Specifically, the lower middle ($0-$50MM) and middle ($50-$500MM) tranches increased to 57.7% and 30.8% of deal volume, respectively, from 50.0% and 25.0% in 2025. The upper middle ($500-$1,000MM) tranche declined to 3.8% from 8.3% in 2025, and the large cap ($1,000MM+) tranche declined to 7.7% from 16.7% in 2025, reflecting a pullback in large-cap transactions during the quarter.

As a % of total deal volume, PE buyers trended higher in 1H 2026 to 47.9%, its highest level in five years. Strategic buyers continued to account for the majority of sector activity, but to a lesser degree than in 2025, when strategic buyers represented 53.9% of completed transactions. This trend is indicative of financial sponsors competing actively for attractive packaging assets, especially considering the chart below on capital invested.

Despite representing 52.1% of total deal volume, strategic acquirers accounted for just 19.5% of total capital invested in 1H 2026, compared to 80.5% for PE buyers. This was largely driven by Clayton, Dubilier & Rice's $10.2 billion acquisition of Sealed Air, highlighting the continued willingness of private equity buyers to pursue transformative, large-scale buyouts that drive overall capital deployment in the sector.







Source: PitchBook Data

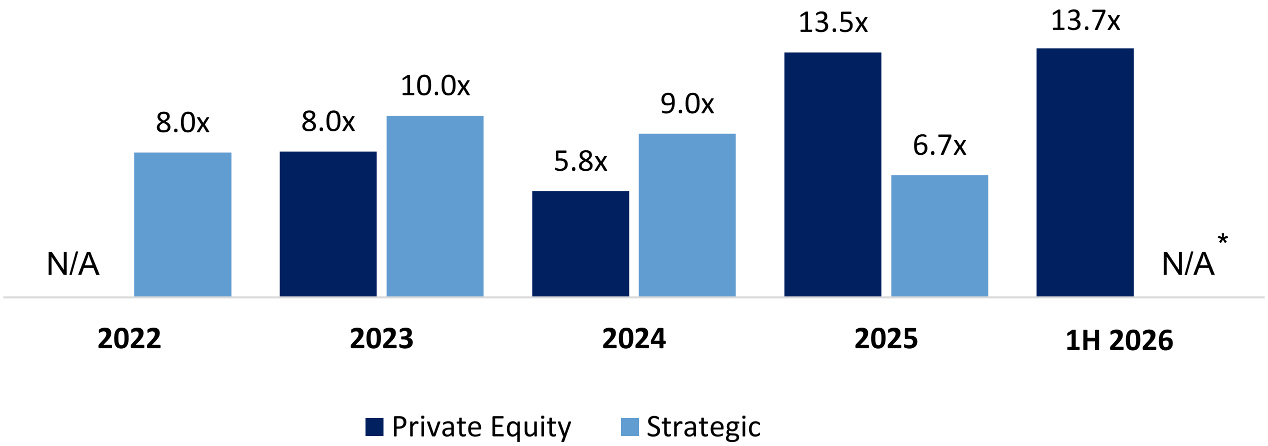
Valuation Multiples

The median EV/EBITDA multiple for reported private equity deals in the Packaging sector increased to 13.7x in 1H 2026 from 13.5x in 2025, while no strategic multiples were reported during this period.

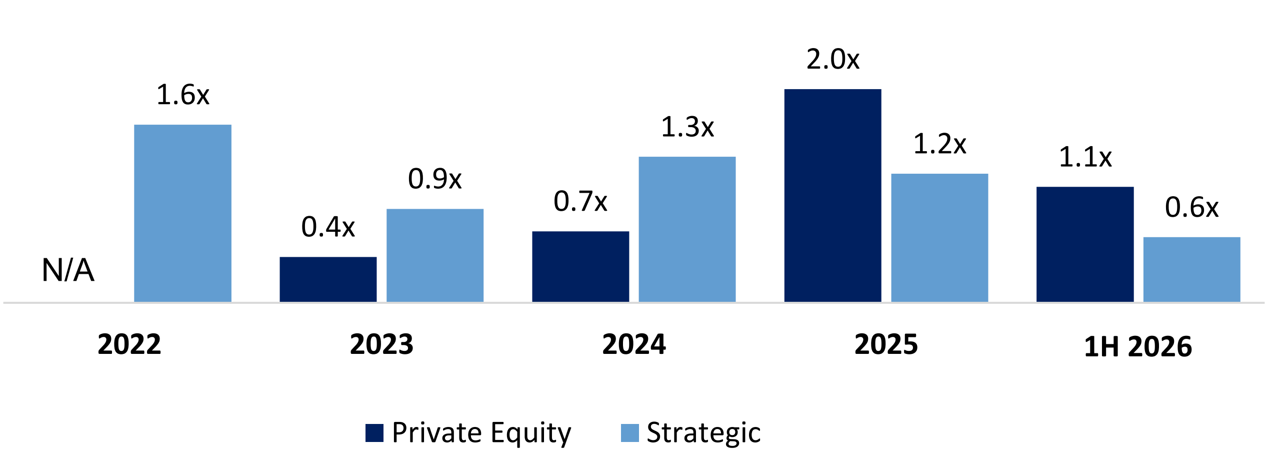
The median EV/Revenue multiple for reported private equity deals decreased to 1.1x in 1H from 2.0x in 2025, and decreased for strategic deals to 0.6x from 1.2x in the prior year.

1H 2026 marks the highest median EV/EBITDA multiple for private equity deals in the past five years.

Reported EV/EBITDA Multiples



Reported EV/Revenue Multiples



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

Source: PitchBook Data

Selected Active Investors

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Active Strategic Investors – Packaging

Investor	2026 Investments	Select Targets
Action Packaging	1	imex PACKAGING
International Paper	1	Delmarva Corrugated Packaging – We Build Boxes Better
UFP INDUSTRIES	1	ROCK

Active Private Equity Investors – Packaging

Investor	2026 Investments	Select Targets
KINGSWOOD CAPITAL MANAGEMENT	2	PARAGON PRINT & PACKAGING; PARANOVA PRINT AND PACKAGING
CD&R	1	Sealed Air
Harvey & Company LLC	1	APC PACKAGING – PERFECTING THE ART OF PACKAGING

Source: PitchBook Data

Largest Deals (Disclosed)

Deal Date	Company Name	Investors	Deal Type	Deal Size ($mm)	EV / Revenue	EV / EBITDA	Target Business Description
19-Jun-2026	R-Pac International	Viking Global Investors	PE Growth/ Expansion	$ 175.0			Manufacturer of branded retail packaging and labeling solutions supporting supply chain visibility and product identification.
05-Jun-2026	Goldrich Printpak	Supremex	Merger/ Acquisition	24.7	1.15x		Manufacturer of custom packaging products serving the food, pharmaceutical, cosmetics, beverage, and consumer goods industries.
04-Jun-2026	North Pacific Paper Company	International Paper	Merger/ Acquisition	360.0			Manufacturer of paper packaging materials and containerboard products supporting sustainable commercial and consumer packaging applications.
03-Jun-2026	Artemira	MBK Partners	Buyout/ LBO	820.4	0.61x		Manufacturer of aluminum beverage cans and rolled aluminum packaging products serving food and beverage markets.
02-Jun-2026	Sleever International	CCL Industries	Merger/ Acquisition	151.0	0.71x		Manufacturer of plastic labeling and packaging solutions supporting pharmaceutical, cosmetics, food, and consumer products.
02-Jun-2026	Tupperware Brands	BetterWare de Mexico	Merger/ Acquisition	250.0	0.90x		Manufacturer of plastic food storage containers and kitchen packaging products for consumer applications.
01-Jun-2026	Bluesky	Berlin Packaging	Buyout/ LBO	40.0	2.29x	10.80x	Distributor of rigid packaging products serving personal care, healthcare, and consumer goods manufacturers.
01-Jun-2026	G-Pack Manufacturing	Titon Holdings	Merger/ Acquisition	1.6			Manufacturer of injection-molded plastic components supporting packaging and protective product applications.
08-May-2026	Cfc Cafarcol	Ithaca Asset Management	Buyout/ LBO	5.5			Manufacturer of glass, plastic, rubber, and aluminum packaging solutions serving pharmaceutical, cosmetic, food, and industrial markets.
04-May-2026	John Rock	UFP Industries	Merger/ Acquisition	48.0	0.59x		Manufacturer of wooden pallets and crates supporting product protection, storage, and distribution.
01-May-2026	Murakami	Ringston	Merger/ Acquisition	0.4	0.09x		Manufacturer of paper bags and paper packaging products serving commercial and consumer markets.
28-Apr-2026	Berry Pallets	UFP Packaging	Merger/ Acquisition	20.0	0.87x		Manufacturer of wood pallets supporting industrial shipping, storage, and logistics operations.
28-Apr-2026	Cangzhou Four Stars Glass	Shenwan Hongyuan Securities	PE Growth/ Expansion	44			Manufacturer of pharmaceutical glass packaging products supporting the safe storage and delivery of injectable medicines.
24-Apr-2026	DIALOG Diyou PCR	Circulate Capital, Ocean Fund India Holdings	Buyout/ LBO	8.3			Manufacturer of recycled PET resin supporting sustainable packaging and industrial material applications.
13-Apr-2026	Fabrizio Industries	Raaj Medisafe India	Merger/ Acquisition	3.0			Manufacturer of tamper-evident packaging and sealing solutions supporting product authentication for the beverage industry.
09-Apr-2026	Sealed Air	Clayton, Dubilier & Rice	Buyout/ LBO	10,240	1.86x	10.60x	Provider of protective and food packaging solutions integrating packaging materials, automation equipment, and packaging services.
Mean				762	1.01x	10.70x	
Median				42	0.87x	10.70x	
High				10,240	2.29x	10.80x	
Low				0.4	0.09x	10.60x	

Source: PitchBook Data

Leading M&A Deals (Completed)

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Target	Investor	Driver	Deal Synopsis
Sealed Air	CD&R	Buyout/LBO	Clayton, Dubilier & Rice acquired Sealed Air, a provider of automated packaging solutions, in a transaction valued at approximately $10.2 billion. The acquisition takes the global packaging manufacturer private and supports CD&R's strategy of investing in market-leading industrial businesses with opportunities to accelerate operational improvements, strengthen growth initiatives, and expand margins.
アルテミラ株式会社 アルテミラ製缶株式会社	MBK PARTNERS	Buyout/LBO	MBK Partners acquired Artemira, a Japanese manufacturer of aluminum beverage cans and rolled aluminum products, for approximately $820.4 million in June 2026. The transaction expands MBK's packaging portfolio and reflects continued private equity interest in businesses benefiting from resilient end markets, differentiated product offerings, and stable cash flow generation.
NORPAC	International Paper	Merger/ Acquisition	International Paper acquired North Pacific Paper Company, a manufacturer of paper packaging materials, for approximately $360.0 million in June 2026. The acquisition enhances International Paper's paper and packaging manufacturing footprint while strengthening production capacity and supporting its long-term strategy to optimize its North American mill network.
r-pac	Viking	PE Growth/ Expansion	Viking Global Investors acquired R-Pac International, a New York-based manufacturer of branded retail packaging, labels, and supply chain identification products. The investment provides capital to support the company's continued growth, expand its global packaging platform, and strengthen its position serving multinational retail and consumer brands.

Source: PitchBook Data

Public Markets

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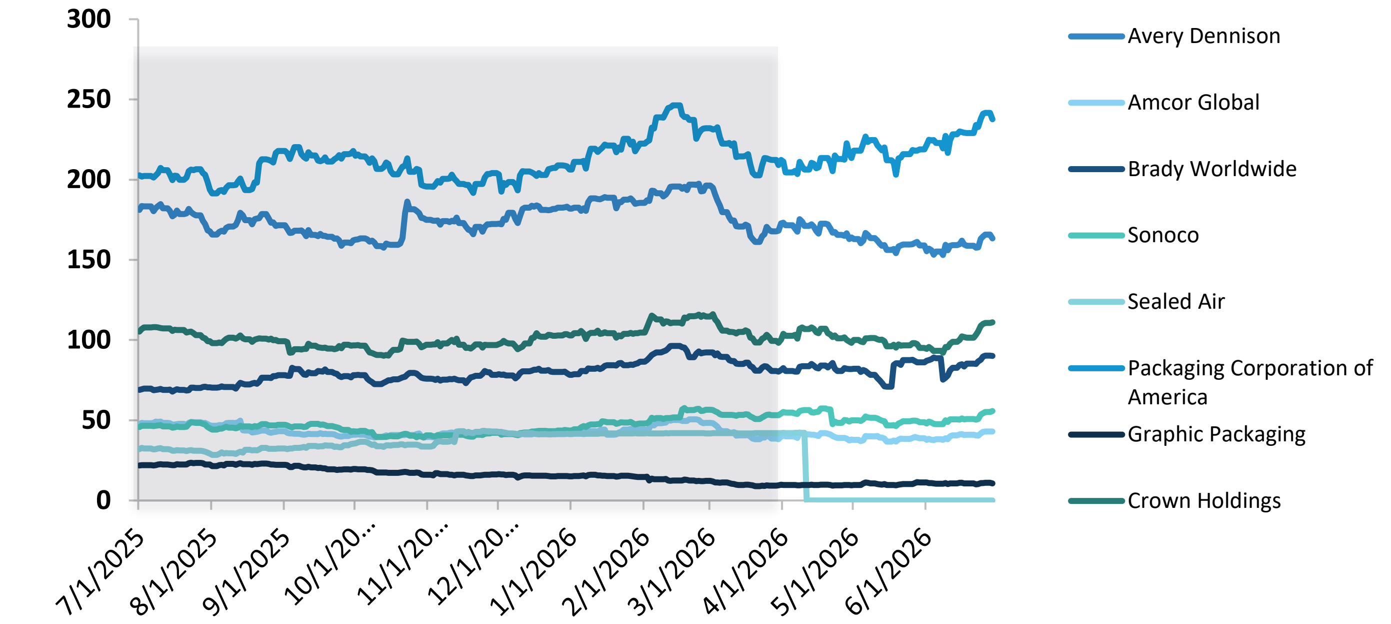
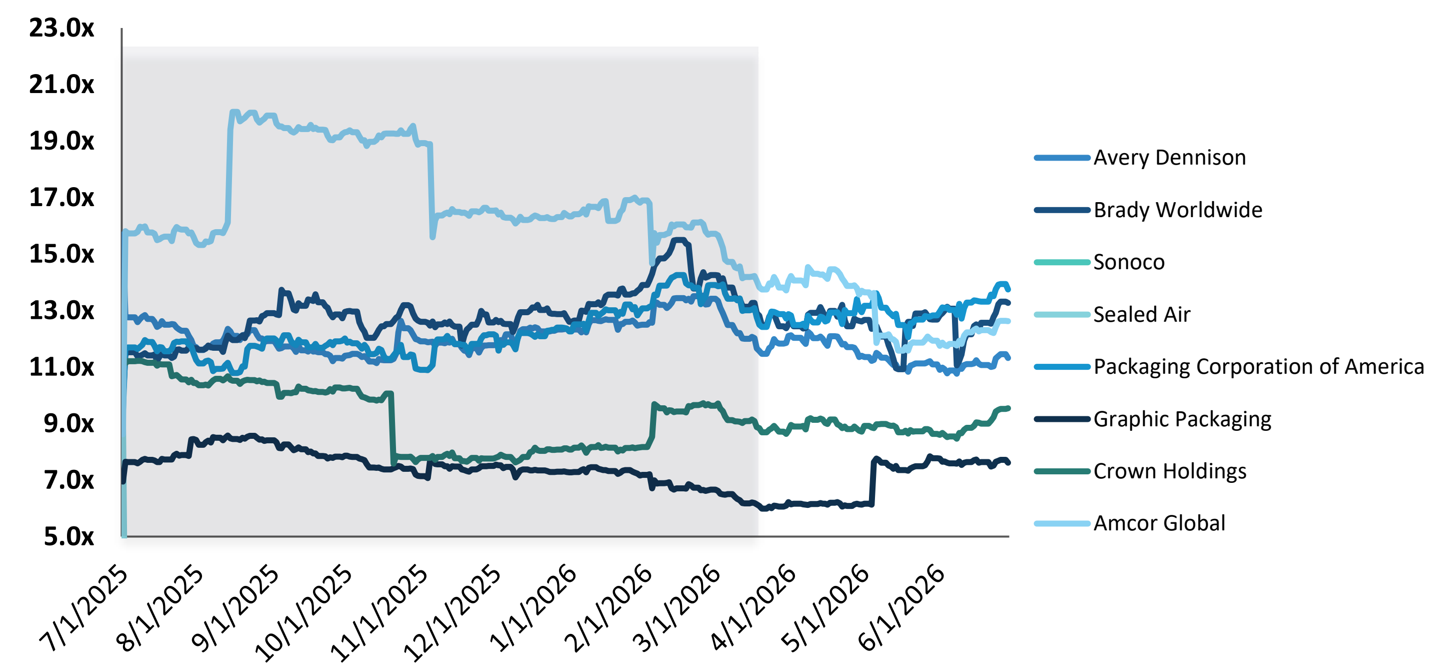
Stock Price



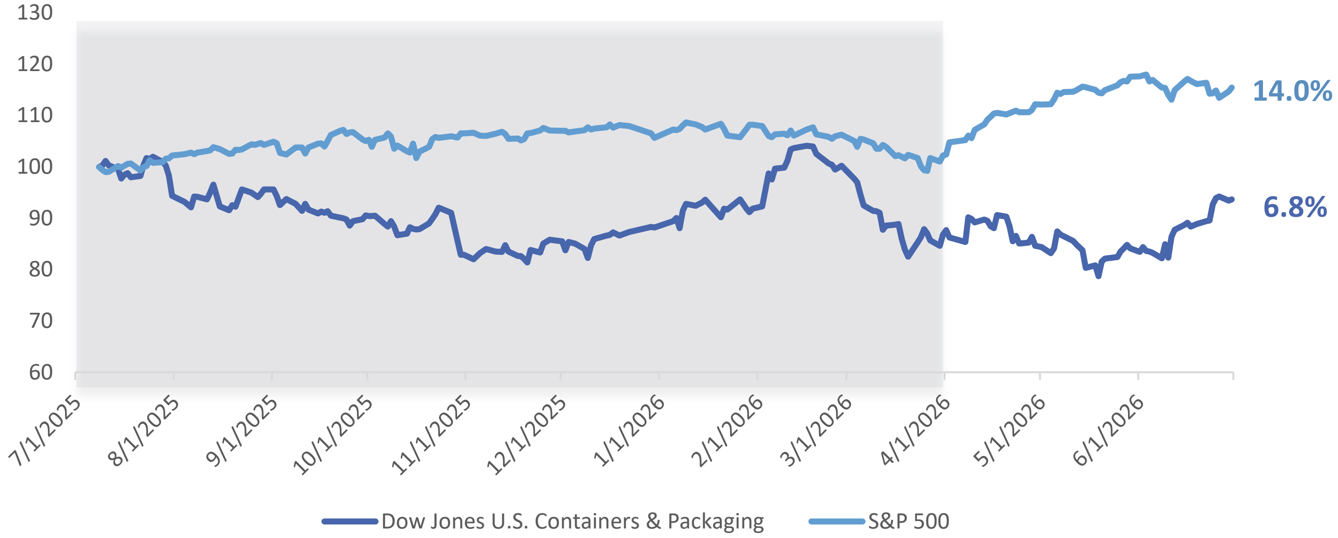
EV/EBITDA



Source: PitchBook Data

Index Performance

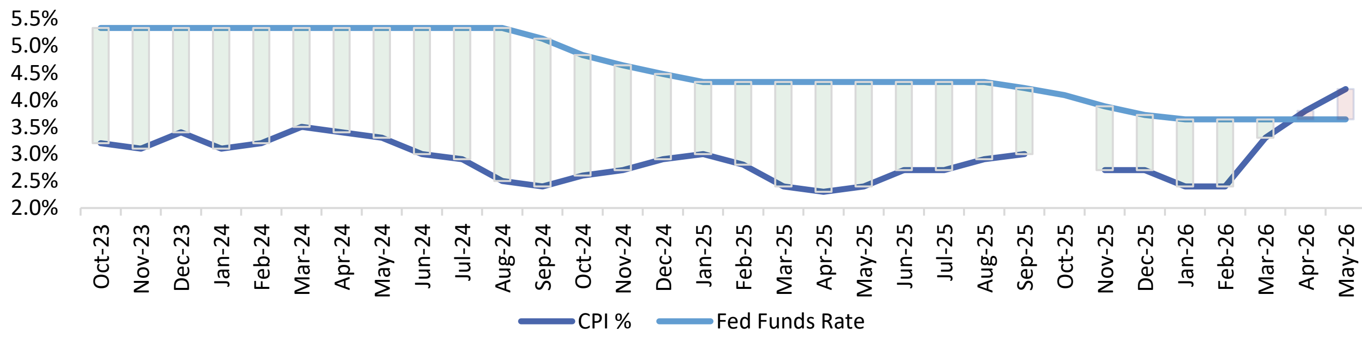
In Q2, the Dow Jones Containers & Packaging Index increased by 6.8%, underperforming a 14.0% increase in the S&P 500 over the same period.



Key External Drivers

The broader market's gains remain concentrated in a handful of large-cap names, leaving overall index performance increasingly dependent on a narrow group of stocks. Packaging has largely stood apart from this dynamic. Demand for packaging remains anchored in food and consumer products, nondiscretionary end markets that have historically stayed durable through economic downturns and broader market volatility.

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 Packaging Sector

Distribution Consolidation & Value-Added Services

Fragmented distributors scaling through private equity-led roll-ups

Packaging distributors are increasingly consolidating through private equity-backed roll-up strategies, evolving into scaled platforms with broader capabilities. Firms are expanding beyond traditional sourcing into value-added services such as inventory management, just-in-time fulfillment, and sustainability consulting. This transformation is driving more predictable revenue streams and positioning distributors to better serve complex, omnichannel customer demands.

Smart Packaging & Digital Product Identity

NFC and RFID adoption enhances traceability and engagement

Adoption of smart packaging technologies, including RFID, NFC, and QR codes, is accelerating as brands prioritize supply chain visibility and consumer engagement. These solutions enable real-time tracking, authentication, and interactive experiences at the point of sale and beyond. Declining implementation costs and regulatory momentum are expected to drive widespread adoption, particularly as digital product passports gain traction globally.

Extended Producer Responsibility Reshaping Material Selection

Regulation-driven shift toward recyclable packaging formats

Extended Producer Responsibility regulations are forcing companies to rethink packaging design, prioritizing recyclability and material efficiency. Increasingly complex fee structures penalize non-recyclable plastics while incentivizing sustainable alternatives such as paper-based and mono-material solutions. As compliance requirements expand across regions, packaging producers with advanced recycling capabilities and regulatory expertise are gaining a competitive advantage.

Material Substrate Shift & Valuation Bifurcation

Sustainability trends driving portfolio realignment

Strategic buyers are actively divesting plastic-intensive assets and reallocating capital toward sustainable materials such as aluminum, fiber, and compostable substrates. This shift reflects both regulatory pressures and evolving consumer preferences for environmentally responsible packaging. The result is a growing valuation divide, with sustainable packaging platforms commanding premium multiples while traditional plastic-focused businesses face margin compression and reduced investor interest.

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

Our Clients

$10 - 250MM Revenue

$2 - 20MM EBITDA

Middle Market Privately Owned

Industries Served

Plastics & Packaging

Healthcare

Industrial Services

Food & Consumer

T&L

Tech-Enabled Services

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 over 45 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 Packaging Industry. Each transaction exemplifies our commitment to delivering exceptional value and strategic growth for our clients.

GIS TEAM THREE GROUP

have been acquired by

AmerCare ROYAL

a portfolio company of

HCI EQUITY PARTNERS

R. L. Hulett

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

The Buyer: Headquartered in Exton, PA, AmerCareRoyal ("ACR") is a single-stream resource for over 6,000 disposable products used in the foodservice, janitorial, sanitation, industrial, hospitality and medical industries. With multiple shipping points across North America, ACR's family of companies services 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 its market while also creating a better value proposition for customers.

DEDICATED CONVERTING GROUP

has sold substantially all of its assets to

Vidya Holdings

R. L. Hulett

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

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

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

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 Packaging sector.

SYSTEMS GRAPHICS

have been acquired by

PJM ADVISORS

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TRIPACK TRINITY PACKAGING, LLC

has sold substantially all of its assets to

HENRY A. Petter SUPPLY CO. Since 1890

R. L. Hulett

SUMMIT CONTAINER COMPANY

have been acquired by

BOXES, INC.

R. L. Hulett

KOLLER CRAFT

Estes' Clifford W. Estes Company

R. L. Hulett

EPIC

has sold substantially all of its assets to

COMPASS GROUP Equity Partners

R. L. Hulett

RP RENARD PAPER COMPANY INC. A Solutions Company since 1953

has been acquired by

HP Products excellence in distribution

R. L. Hulett

Source: PitchBook Data

Our M&A Deal Leaders

R. L. Hulett

R. Trevor Hulett, CPA
Managing Director
(314) 721-0607 x112
thulett@rlhulett.com

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
(314) 721-8039
jgoebel@rlhulett.com

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

Christopher Riley
Senior Advisor
(314) 721-8039
criley@rlhulett.com

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.

Dax Kugelman
Analyst
(314)721-8039
dkugelman@rlhulett.com

Mr. Kugelman provides analytical support for senior-level deal managers and prepares confidential memorandums, financial models and industry research reports. He 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 - Columbia, Dax was involved with the Financial Planning Association and the University of Missouri Investment Group.

Our M&A Deal Leaders

Lynda Hulett
Marketing
(314) 721-0607 x 104
lhulett@rlhulett.com

Mrs. 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.

R. L. Hulett

Trusted Advisors. Tenacious Advocates.