R. L. Hulett

Pet
M&A Update
Q3 2026

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REPORT HIGHLIGHTS

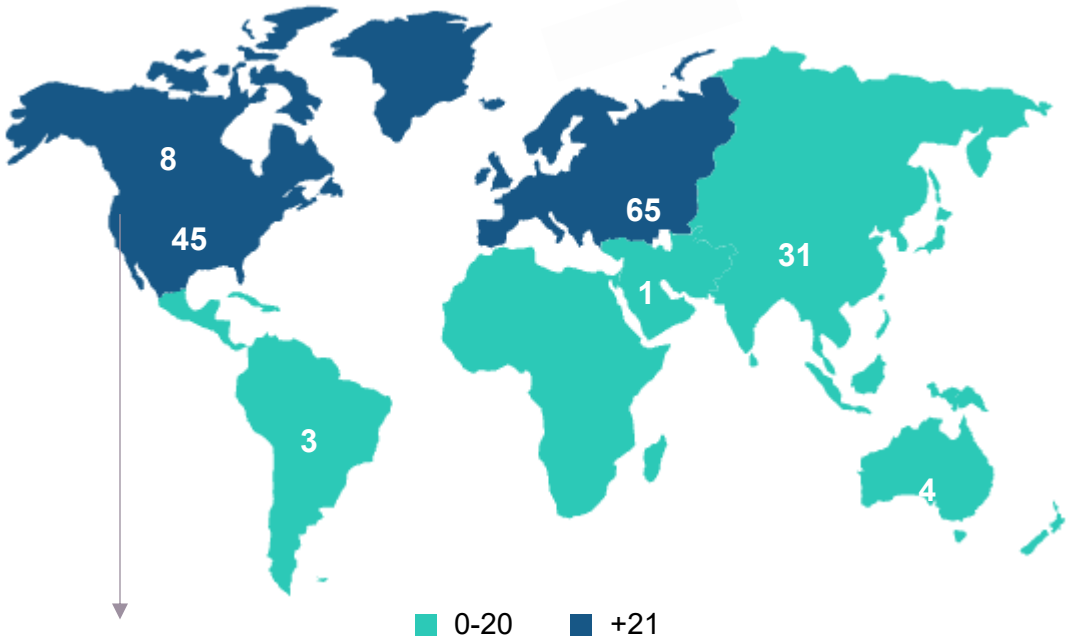
- In Q3, the ProShares Pawz Pet Care ETF decreased by 1.2%, underperforming a 2.0% increase in the S&P 500 over the same period.
- The median EV/EBITDA multiple for reported private equity deals in the Pet sector decreased to 8.0x in YTD Q3 2026 from 9.9x in 2025, but increased for strategic buyers to 14.3x from 8.1x in the prior year.
- M&A deal volume in the sector increased 24.6% in Q3 to 157 deals from 126 in Q2, and increased 63.5% from 96 deals in Q3 of the prior year.
- Europe was the most active region in Q3 with 65 deals. Most notably in Europe was Charterhouse Capital Partners' $314.5 million buyout of Animalcare Group, a York-based provider of veterinary medicines for companion animals.
- Total capital invested in M&A transactions decreased 57.2% in Q3 to $2.4B from $5.7B in Q2, but remained well above the $0.9B invested in Q3 of the prior year, led by Providence Equity Partners' $1.4 billion buyout of CloserStill Media.



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

Of the 157 deals in the Pet sector in Q3, Europe was the most active region with 65 transactions. A notable European deal in Q3 (in addition to the previously mentioned Animalcare Group deal) was Five Seasons Ventures' $2.7 million growth investment in Years.com, a Nottingham-based dog food subscription service. North America was the second most active with 53 transactions, and all other regions combined for a total of 39 deals.



Canada:	**8**
United States:	**45**
Southeast:	9
West Coast:	8
Mid-Atlantic:	8
Mountain:	6
Others:	11

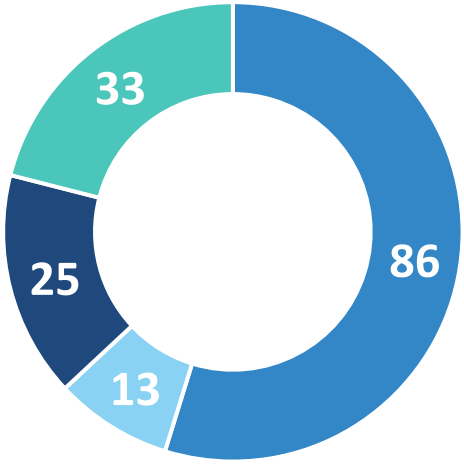
In the U.S., the Southeast region was the most active region in Q3 with 9 deals, followed by the West Coast and Mid-Atlantic regions with 8 deals each, and then the Mountain region with 6. A notable deal in the Southeast region was an undisclosed investor's $7.1 million growth investment in Truss Vet, a North Carolina-based provider of urgent veterinary care for pets.

In the Canadian market, 8 transactions closed in Q3, including CPS Capital-backed Actual Pet Foods' acquisition of K9 Choice Foods, a manufacturer of raw dog food and treats.

Source: PitchBook Data

For purposes of this report, we are defining the “Pet” industry as products and services for the companion pet and non-companion animal space. Of the 157 Pet deals in Q3, 86 were in the Pet Products subsector, making it the most active from an M&A volume standpoint. Veterinary Care Services was the second most active with 25 transactions, followed by Pet/Animal Services with 13 reported deals. All other subsectors combined for 33 closed deals.

Pet M&A Volume by Subsector



Pet Products | Pet/Animal Services | Veterinary Care Services | Other

Cargill
Kettridges quality stockfeeds
Farmer Industry Special Premix

CompletePet
Cozy Inn Pet Resort & Spa
SAVA

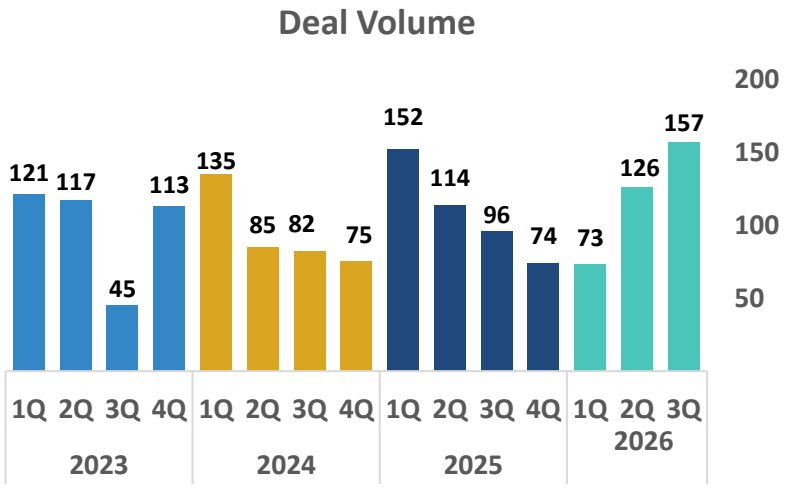
Edmond East Animal Hospital
Boone Veterinary Hospital
Animal Oasis of the Rockies Veterinary Hospital
Acorn Veterinary Clinic

Animeal
4 Paws Animal Clinic Central Florida Veterinarian
WellHaven Pet Health
purebio

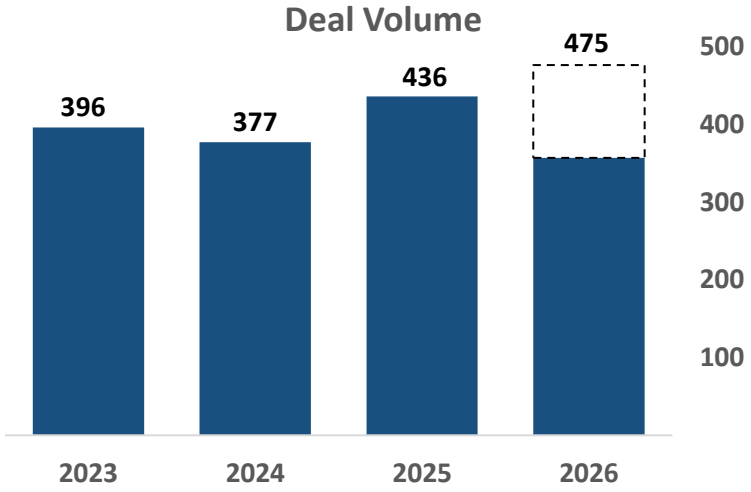
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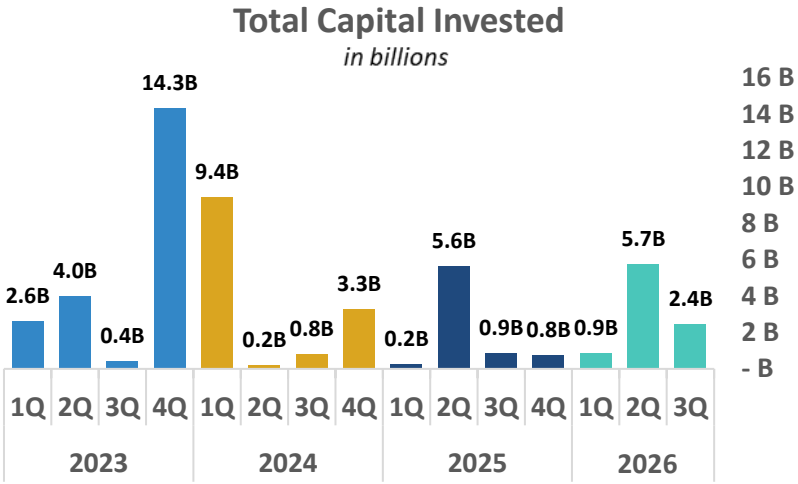
Deal volume in the Pet sector increased 24.6% in Q3 to 157 deals from 126 in Q2, and increased 63.5% from 96 deals in Q3 of the prior year. Pet M&A deal volume has risen for two consecutive quarters, and Q3 marks the highest quarterly deal volume in the last four years. This continued momentum suggests buyer confidence is carrying into the final quarter of the year.



Based on YTD Q3 2026 activity, annual deal volume is on pace to increase 8.9% to 475 deals in 2026, up from 436 in 2025. We attribute this projected increase to private equity demand, with PE deal count rising to 83 in Q3 from 64 in Q2, coupled with strategic buyers, whose deal count rose to 74 from 62.



Total capital invested in M&A deals in the Pet sector decreased 57.2% in Q3 to $2.4B from $5.7B in Q2, but remained well above the $0.9B invested in Q3 of the prior year. Q3 capital was led by Providence Equity Partners' $1.4 billion buyout of CloserStill Media, which accounted for more than half of capital invested in the quarter, followed by Charterhouse Capital Partners' $314.5 million buyout of Animalcare Group. Comparatively, the largest deal in Q2 was Rosebank Industries' $2.1 billion buyout of CPM Holdings.



Source: PitchBook Data

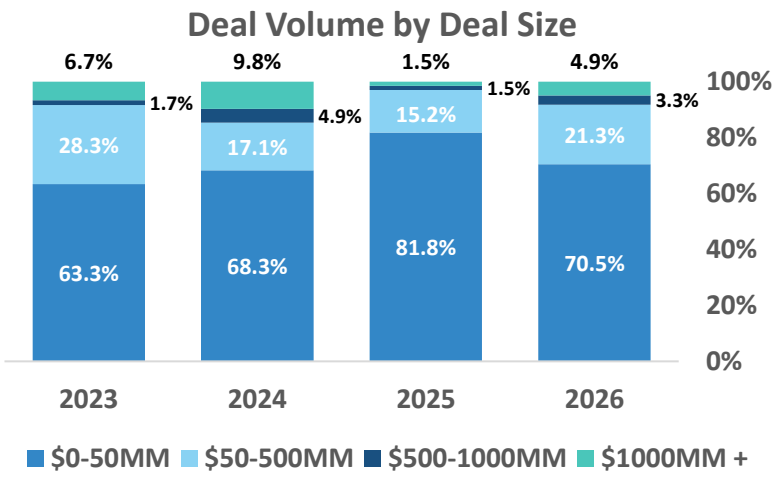
Global Deal Analytics

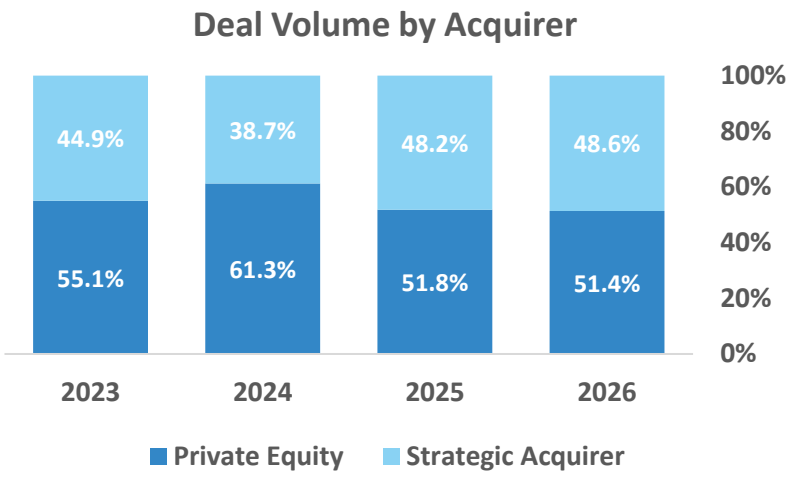
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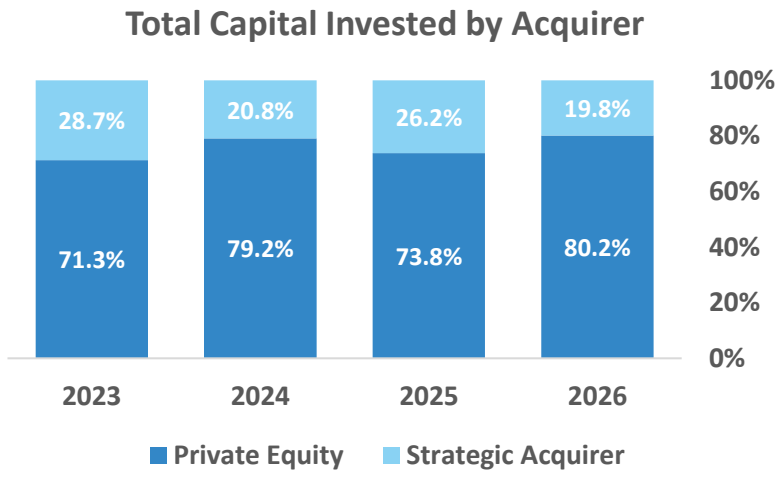
In YTD Q3 2026, we continued to see a shift in mix toward larger-sized transactions compared to the prior year. The middle market ($50 to $500 MM), upper middle market ($500 to $1,000 MM) and large cap ($1,000+ MM) tranches increased to 21.3%, 3.3% and 4.9% from 15.2%, 1.5% and 1.5%, respectively, in 2025. The lower middle market ($0 to $50 MM) decreased to 70.5% from 81.8% in 2025.

As a % of total deal volume, PE buyers trended slightly lower in YTD Q3 2026 relative to strategic buyers, representing 51.4% of deal volume in the sector compared to 51.8% in 2025. This marks a continuation of the trend of strategic buyers increasing their share of deal volume, reflecting a favorable environment for corporate acquirers to deploy capital and pursue growth opportunities.

Despite the decline in share of deal volume, total capital invested by PE investors (as a % of overall capital invested) increased in YTD Q3 2026 to 80.2% from 73.8% in 2025, primarily due to a shift in mix toward larger-sized PE deals. This continued a trend of PE buyers deploying meaningfully more capital than strategic acquirers in the Pet sector, highlighted by the previously mentioned Rosebank/CPM Holdings and Providence/CloserStill deals.







Source: PitchBook Data

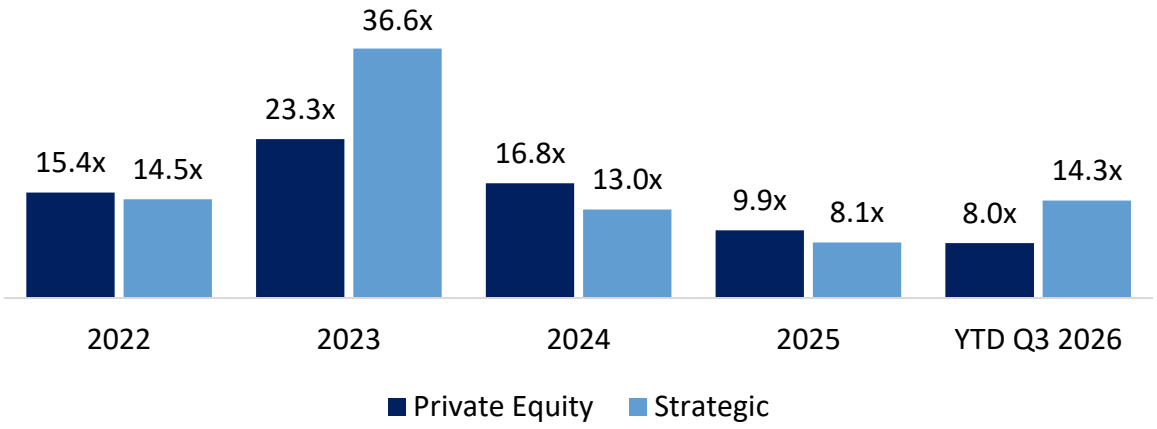
Valuation Multiples

The median EV/EBITDA multiple for reported private equity deals in the Pet sector decreased to 8.0x in YTD Q3 2026 from 9.9x in 2025, but increased for strategic buyers to 14.3x from 8.1x in the prior year.

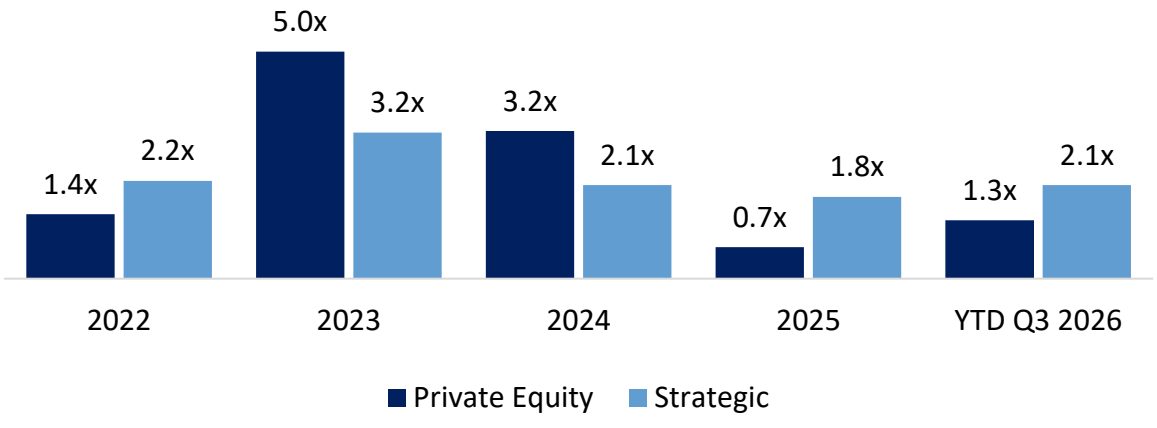
The median EV/Revenue multiple for reported private equity deals increased to 1.3x in YTD Q3 2026 from 0.7x in 2025, and also increased for strategic buyers to 2.1x from 1.8x in the prior year.

The YTD Q3 2026 median EV/EBITDA multiple of 8.0x for PE buyers marks the lowest level in the last five years.

Reported EV/EBITDA Multiples



Reported EV/Revenue Multiples



Source: PitchBook Data

Selected Active Investors

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Active Strategic Investors – Pet

Investor	2026 Investments	Select Targets
DOGS 24/7	3	Canine Campus Dog Daycare & Boarding – where good dogs have a great time!; Vegas 24/7 Dogs; Canine Creature Comforts
FREDUN	2	Animeal; Furlicks™
Boehringer Ingelheim	1	EVAX committed to horses, powered by science

Active Private Equity Investors – Pet

Investor	2026 Investments	Select Targets
SHORE Capital Partners	13	Animal Oasis of the Rockies Veterinary Hospital; Boone Veterinary Hospital; Monon Animal Hospital
Silver Lake	7	Vintage Heights Veterinary Hospital; Val Verde Animal Hospital; Wildwood Veterinary Clinic
Mind Roads Capital	2	greenlight 24h Pet ER; Greenlight A Vet

Source: PitchBook Data

Largest Deals

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Deal Date	Company Name	Investor	Deal Type	Deal Size ($mm)	EV		Target Business Description
					Revenue	EBITDA	
18-Sep-2026	MicroBiopharm Japan	Gujarat Themis Biosyn	Merger/ Acquisition	136.8	2.19x		Contract manufacturer of fermentation-derived specialty chemicals and active ingredients, including ingredients for animal feed applications.
07-Jul-2026	4 Paws Animal Clinic	Veterinary Practice Partners	Buyout/ LBO				Operator of a full-service animal hospital providing medical, surgical, dental, and emergency care for pets.
26-Aug-2026	CloserStill Media	Providence Equity Partners	Buyout/ LBO	1,404.9		16.72x	Organizer of content-driven business exhibitions, including the London Vet Show and other leading veterinary events.
17-Aug-2026	AB Science	Undisclosed Investor	PIPE	16.3			Pharmaceutical developer of masitinib, a kinase inhibitor platform with veterinary applications for companion animals.
30-Jul-2026	Animalcare Group	Charterhouse Capital Partners	Buyout/ LBO	314.5			Developer and marketer of licensed veterinary medicines and identification products for companion animals.
30-Jul-2026	Sanbaiye Food	Undisclosed Investor	Corporate	1.5			Provider of brand integration, feed research, and breeding services supporting the beef cattle industry.
29-Jul-2026	Truss Vet	Undisclosed Investor	PE Growth/ Expansion	7.1			Provider of veterinary urgent care services for pets, bridging the gap between general practice and emergency care.
27-Jul-2026	OSP	Undisclosed Investor	PIPE	1.6			Manufacturer of organic and natural pet food and pet feed products for dogs and cats.
13-Jul-2026	Remedi	Undisclosed Investor	IPO	16.3			Manufacturer of portable X-ray imaging devices used in medical, dental, and veterinary applications.
10-Jul-2026	Dealz	Modella Capital	Buyout/ LBO	0.3			Operator of a discount retail chain offering branded consumer goods, including pet accessories.
08-Jul-2026	Ellos Group	Storm Capital Management	IPO	31.2			Operator of Nordic online retail platforms offering fashion, home, and pet products.
08-Jul-2026	Biotecnologia Andaluza	Arcano Asesores Financieros	PE Growth/ Expansion	8.3			Producer of insect-derived protein and oil supplying pet food, animal feed, and aquaculture producers.
01-Jul-2026	Olympic Group	Pan Pacific International Holdings	Merger/ Acquisition	155.4	0.19x		Operator of retail stores offering pet supplies, pet trimming services, food, and general merchandise.
01-Jul-2026	Years.com	Five Seasons Ventures	PE Growth/ Expansion	2.7			Provider of a subscription-based fresh dog food and breed-specific supplement service supporting pet longevity.
Mean				161.3	1.19x	16.72x	
Median				16.3	1.19x	16.72x	
High				1,404.9	2.19x	16.72x	
Low				0.3	0.19x	16.72x	

Source: PitchBook Data

Leading M&A Deals (Completed)

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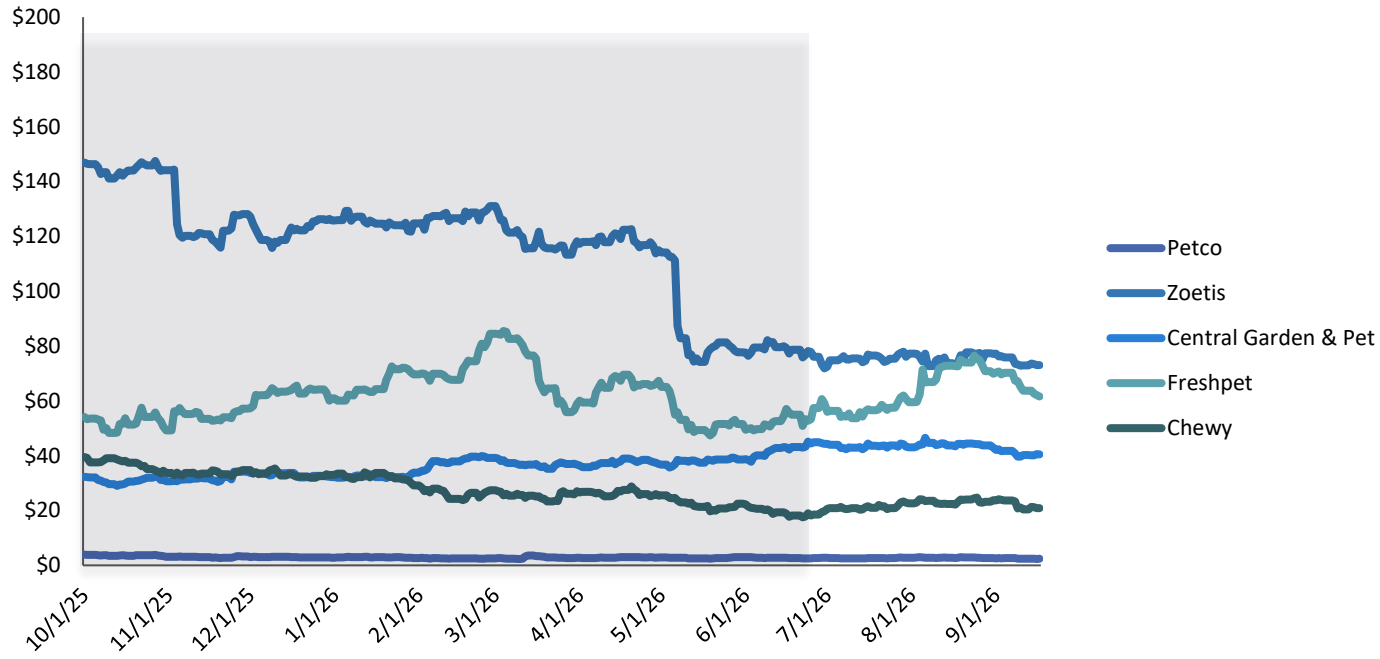
Target	Investor	Driver	Deal Synopsis
CloserStill	PROVIDENCE EQUITY PARTNERS	Buyout/ LBO	Providence Equity Partners, alongside Searchlight Capital Partners, acquired CloserStill Media, a London-based events organizer whose portfolio includes the London Vet Show and other leading veterinary exhibitions, for approximately $1.4 billion. The transaction supports CloserStill's next phase of growth and reflects investor confidence in the veterinary sector as pet ownership and spending on animal care continue to rise.
Animalcare GROUP	charterhouse	Buyout/ LBO	Charterhouse Capital Partners acquired Animalcare Group, a York-based developer and supplier of veterinary medicines and identification products for companion animals, for approximately $315 million. The acquisition takes the pet health company private and reflects continued private equity interest in companion animal pharmaceuticals backed by long-standing relationships with veterinary practices.
Olympic	PPIH Pan Pacific International Holdings	Continuation Fund	Pan Pacific International Holdings acquired Olympic Group, a Tokyo-based retailer offering pet supplies and pet grooming services alongside food and household goods, in a share exchange valued at approximately $155 million. The transaction expands the Don Quijote parent's store network in the Tokyo metropolitan area and strengthens its pet care offering for Japanese consumers.
truss vet.	Undisclosed Investor	Buyout/ LBO	Truss Vet, a North Carolina-based operator of veterinary urgent care clinics for dogs and cats, raised approximately $7.1 million in growth funding from an undisclosed investor. The investment supports the expansion of Truss Vet's clinic network and reflects growing demand from pet owners for accessible, same-day care between traditional general practice and emergency hospitals.

Source: PitchBook Data

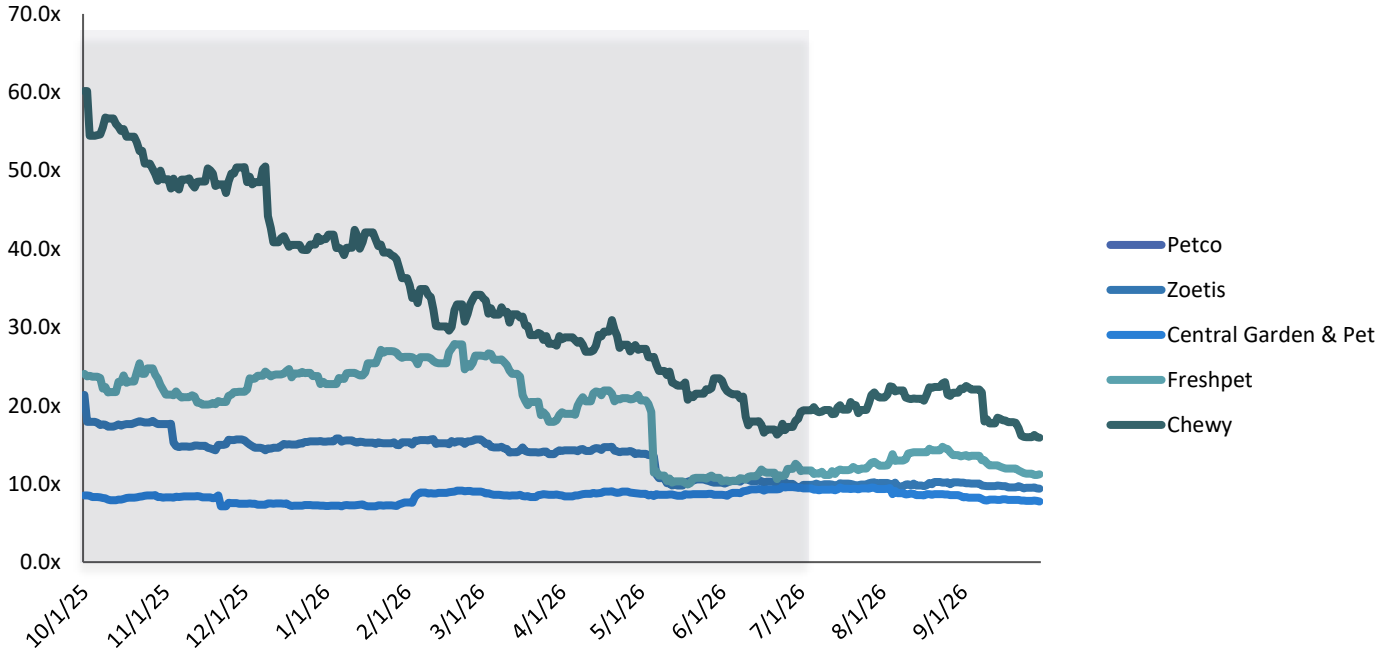
Public Markets

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Stock Price



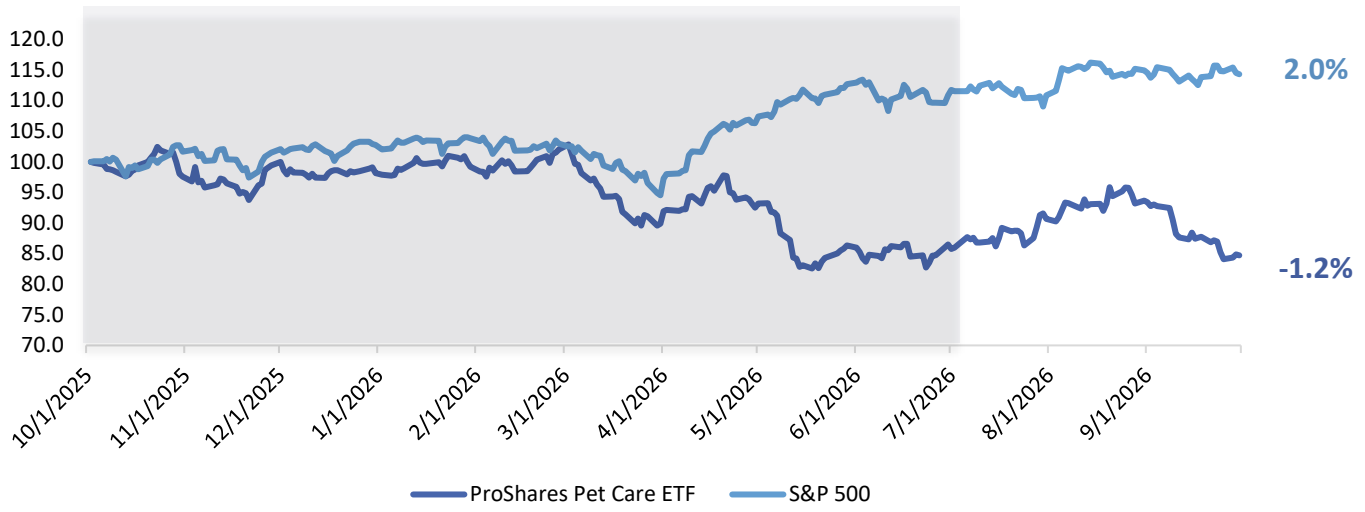
EV/EBITDA



Source: PitchBook Data

Index Performance

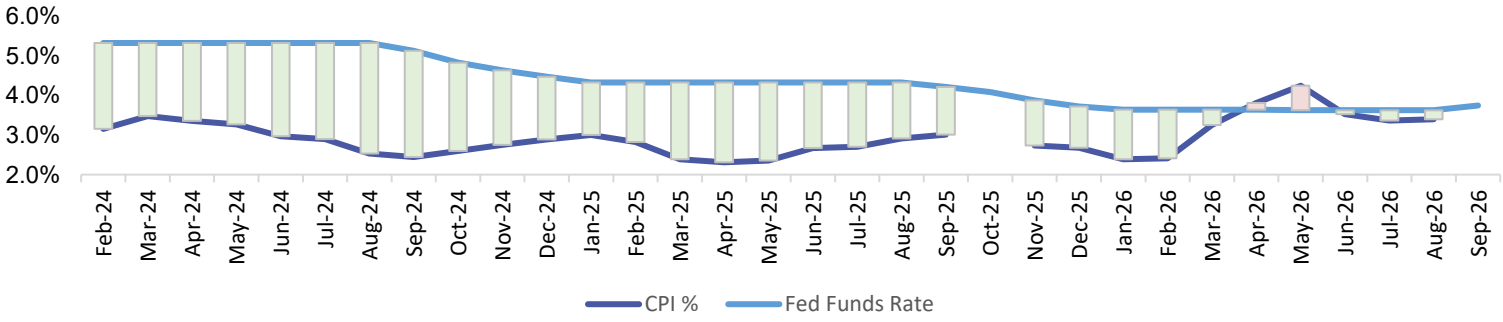
In Q3, the ProShares Pawz Pet Care ETF decreased by 1.2%, underperforming a 2.0% increase in the S&P 500 over the same period.



Key External Drivers

Pet stocks continued to trail the broader market in Q3. Over the past twelve months, the ProShares Pawz Pet Care ETF fell 6.9% while the S&P 500 gained 14.0%, with most of the gap opening in the spring. Demand for pet goods remains anchored in food and consumer products, nondiscretionary end markets that have historically stayed durable through economic downturns and broader market volatility.

In September 2026, the Federal Reserve delivered its first rate hike since 2023, raising the target range to 3.75%–4.00% in a unanimous vote under Chair Kevin Warsh. The move signals a shift from the extended hold earlier in the year, with the Fed emphasizing that inflation "remains elevated" and that price stability is its primary focus. Updated projections point to further tightening, with the median outlook implying one additional hike in 2026, while U.S. GDP growth for 2026 was revised up modestly (median estimate of about 2.3%). Inflation remains sticky, with headline CPI at 3.4% in August and core PCE inflation expected to run well above the Fed's 2% objective through 2027, driven in part by Brent crude trading above $100 per barrel amid ongoing disruption in the Strait of Hormuz. Meanwhile, the M&A environment remains relatively resilient, supported by strategic dealmaking, private capital deployment, and strong balance sheets in the Pet sector.



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 Pet Sector



Veterinary-Backed Functional Pet Products

Pet humanization drives targeted health benefits demand

Strategic buyers and major pet food manufacturers are investing in vet-backed functional foods targeting specific health outcomes such as joint health, digestive support, and coat condition. Pet owners increasingly treat expenditures on their companions as nondiscretionary and prioritize preventive care and longevity. Buyers see premium positioning in therapeutically formulated consumables with veterinary endorsement and science-backed health claims.



Veterinary Practice Roll-up Continuation

PE platforms keep adding scale despite regulatory scrutiny

Private equity platforms continue acquiring independent and smaller veterinary practices to build national networks despite increased regulatory scrutiny around consolidation and pricing. Buyers prioritize practices in higher-density markets with diversified revenue streams and experienced management capable of transitioning to corporate infrastructure. PE exits and renewed appetite suggest consolidation will remain active into 2027.



Pet Insurance & Prevention Adoption

Insurance expansion unlocks higher clinical spending

Buyers are consolidating pet insurance platforms and preventive care providers as policy adoption continues to grow and drives higher spending on diagnostics. Recurring revenue models from insurance subscriptions combined with integrated wellness programs command premium valuations. Strategic acquirers view insured pets as higher-lifetime-value customers supporting expanded clinical service spending.



AI-Enabled Pet Health Monitoring

Wearable data drives remote and predictive care

Strategic acquirers are consolidating pet wearable manufacturers and smart device platforms enabling continuous health monitoring and early disease detection through AI analytics. Advanced collars and sensors generate actionable health data that integrates with veterinary systems. Buyers value technology platforms capable of delivering care-as-a-service models with recurring revenue streams.

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 Pet, Industrials, Food & Consumer, 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



Pet



Healthcare



Plastics & Packaging



Industrials



Transportation & Logistics



Food & Consumer

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Our Service Offerings



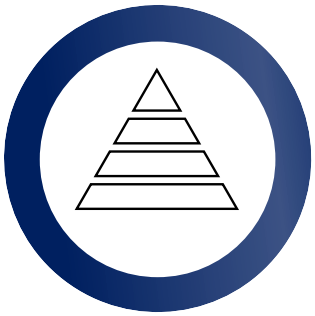
Sell-Side Advisory: Sell your business

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.



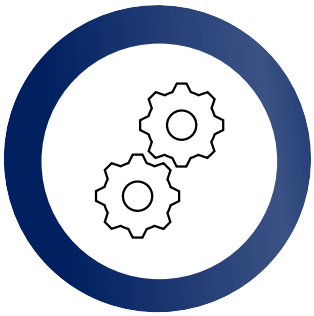
Buy-Side Advisory: Buy a business

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: Reorganize 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 ongoing 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 several representative transactions facilitated by R.L. Hulett, showcasing our expertise in the Pet sector. Each transaction exemplifies our commitment to delivering exceptional value and strategic growth for our clients.

Sweeney's Since 1892

has been acquired by

Finney Enterprises, Inc.

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The Seller: W.R. Sweeney Manufacturer, Inc. is a manufacturer of Sweeney's Poison Peanuts, a mole and gopher bait. This product is an effective bait and has been readily accepted in the marketplace. The Company sells to national, mass merchandisers including Home Depot, Walmart, Lowe's and Ace Hardware outlets. W.R. Sweeney Manufacturer was founded in 1892.

The Buyer: Finney Enterprises is a St. Louis, Missouri-based holding company founded by Tim Finney, a successful owner/operator of a number of businesses including Gateway Surgical, Midwest Medical Products, Gateway Aesthetics, and Timothy's Skin Care.

Transaction Rationale: In 2001, Finney Enterprises acquired the 100-year-old family-owned business and expanded its retail presence to major chains like Walmart and Home Depot, and ultimately tripled its revenue and earnings.

CLASSIC-EQUINE EQUIPMENT

has been acquired by

MORTON BUILDINGS

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The Seller: Classic Equine Equipment, LLC is a Midwest-based manufacturer and designer of equestrian stabling products. The Company is revered for producing the highest quality and most comprehensive selection of stall fronts and partitions, barn doors and windows, entrance gates, flooring, mats, and accessories, while delivering superior customer service. Since its founding, the Company has built an impeccable reputation with a large, growing following in the equine marketplace.

The Buyer: Founded in 1903, Morton Buildings, Inc. ("MBI") is the largest post-frame manufacturing and construction company in the United States and a strong player in the equestrian barn market. In 2017, after over 113 years as a family-owned company, MBI transitioned to 100% employee ownership (ESOP), providing a stable, long-term plan for the company, and ensuring the longevity of an iconic brand in the industry.

Transaction Rationale: As two leading brands, Classic Equine and MBI are natural partners in the equestrian market, with MBI's premium barn offerings and Classic Equine's premium-grade stall systems and components.

Source: PitchBook Data

Selected Transactions

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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 Pet sector.

Austin Texas Independence Brewing Company

has partnered with

Lagunitas Brewing Company

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Theodoro — A Tradition of Fine Quality Baking Since 1917

has sold substantially all of its assets to

Nature's Bakery

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inventive-group

has been recapitalized by

Clearview Capital

in collaboration with

Vertikal Brands

R. L. Hulett

GIS

Team Three Group

have been acquired by

AmerCare Royal

a portfolio company of

HCI Equity Partners

R. L. Hulett

Zipline Logistics

has been recapitalized by

Frontenac

R. L. Hulett

Griffin Personnel Group

has been acquired by

DISA

R. L. Hulett

Source: PitchBook Data

Our M&A Team



R. Trevor Hulett, CPA
Managing Director
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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 registrations. 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 overseeing 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.

Our M&A Team



Christopher Riley
Senior Advisor
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Mr. Riley has owned, operated, and sold multiple businesses spanning five decades in the technology, fabrication, hospitality, real estate, social media, financial services, automotive, private equity and business services industries. He owns multiple companies, United Cutwater and Cutwater Advisory Partners, that focus on identifying, funding, growing, and exiting businesses at their optimum value. Prior to joining the firm, he worked in New York in the investment banking industry for 10 years. He began his career with American Express as an Estate and Tax Planning Specialist. With degrees in Finance and Philosophy and a Master's in Organizational Psychology, Chris was educated at Santa Clara University, the London School of Economics and the Harvard Business School. Chris is Series 79 and Series 63 licensed, has seven board certifications in cyber intelligence, and is a licensed forensic investigator.



Dax Kugelman
Analyst
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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.

Our M&A Team



Lynda Hulett
Marketing
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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.

R. L. Hulett

Trusted Advisors. Tenacious Advocates.

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