



# Environmental Services M&A Update – Q4 2023



# Environmental Services M&A Update

## Q4 2023

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### CONTENTS

- 3 Global Deal Analytics
- 7 Valuation Multiples
- 9 Leading M&A Deals
- 12 Industry Outlook
- 14 Our Service Offerings
- 15 Selected Transactions
- 16 Our M&A Team

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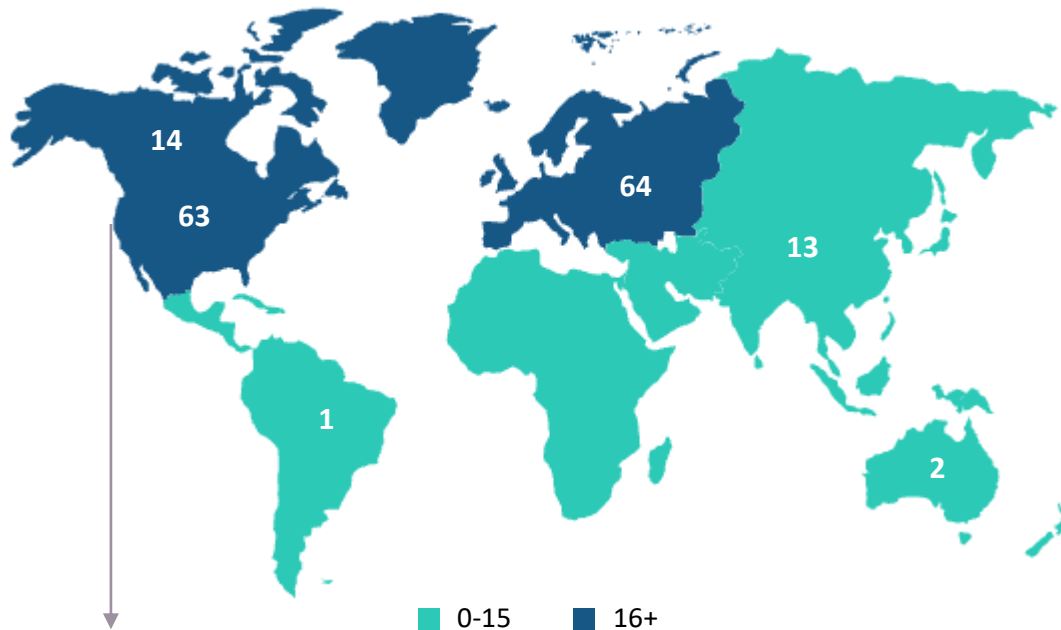
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### REPORT HIGHLIGHTS

- The NYSE Arca Environmental Services Index increased by 9.0% in Q4, but was outperformed by the S&P 500, which increased 11.2% over the same period.
- The median EV/EBITDA multiple in the Environmental Services industry for reported private equity deals decreased to 13.3x in 2023 from 44.5x in 2022 (based on limited data available). The median EV/EBITDA multiple for reported strategic deals increased to 15.1x from 15.0x over the same period.
- M&A deal volume increased 22.7% in Q4 to 157 completed transactions from 128 in Q3, but decreased 6.5% from 168 deals in Q4 of the prior year.
- As a % of total capital invested in M&A transactions in 2023, private equity participation decreased significantly to 49.2%, down from 73.0% in 2022.
- North America was the most active region in Q4 with 77 deals. Most notably in the North American market was J.F. Lehman & Company's \$1.2 billion buyout of Heritage-Crystal Clean in October 2023.

# Global Deal Analytics

Out of 157 deals globally in the Environmental Services sector in Q4, North America was the most active market with 77, followed by Europe with 64. A notable European deal was Morgan Stanley Infrastructure Partners' \$775.6 million investment in Valoriza Servicios Medioambientales, a Spanish provider of waste management and treatment services, in October 2023. All other regions combined had a total of 16 deals.



**Canada: 14**

**United States: 63**

Great Lakes:	14
Mid Atlantic:	11
West Coast:	9
Southeast:	8
South:	8
Others:	13

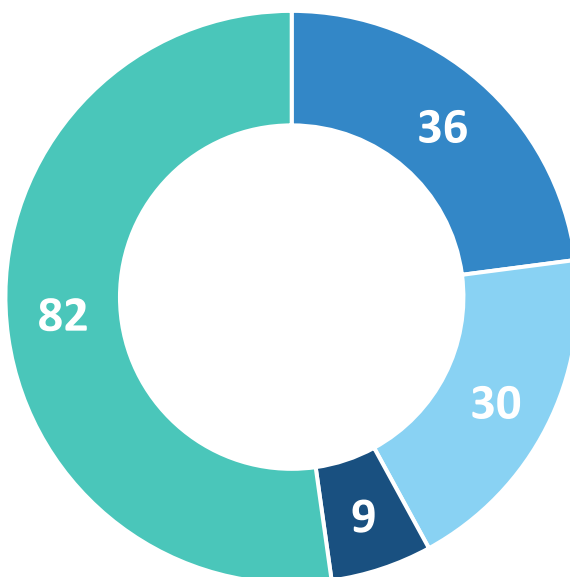
In the U.S. market, the Great Lakes region was the most active in Q4 with 14 deals, followed by the Mid Atlantic region with 11. A notable deal in the Great Lakes region (aside from the Heritage-Crystal Clean deal mentioned on the previous page) was ATS Automation Tooling Systems' \$195.0 million acquisition of Avidity Science, a Wisconsin-based manufacturer of water purification systems, in November 2023. The West Coast region had 9 completed transactions and was followed by the Southeast and South which both reported 8 deals. All other U.S. regions combined totaled 13 deals.

Outside of the U.S. in the North American market, 14 transactions closed in the Canadian market in Q4 2023.

# Global Deal Analytics

Of the 157 Environmental Services deals in Q4, 36 were in Environmental Tech, making it the most active subsector in the industry from an M&A volume standpoint. Industrial Services and the Sustainability subsector had 30 and 9 completed transactions, respectively. All other subsectors combined for 82 deals.

### Deal by Subsector



■ Environmental Tech    ■ Industrial Services    ■ Sustainability    ■ Other



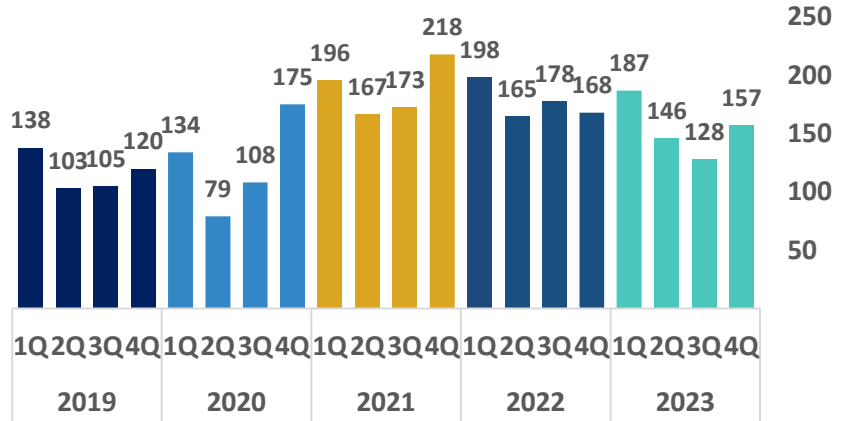
# Global Deal Analytics

Deal volume in the Environmental Services sector increased 22.7% in Q4 to 157 deals from 128 deals in Q3, but decreased 6.5% from 168 deals in Q4 of the prior year. This increase from the prior quarter is a reversal of the trend of generally declining M&A deal volume in the Environmental Services sector seen since a peak of 218 deals in Q4 2021.

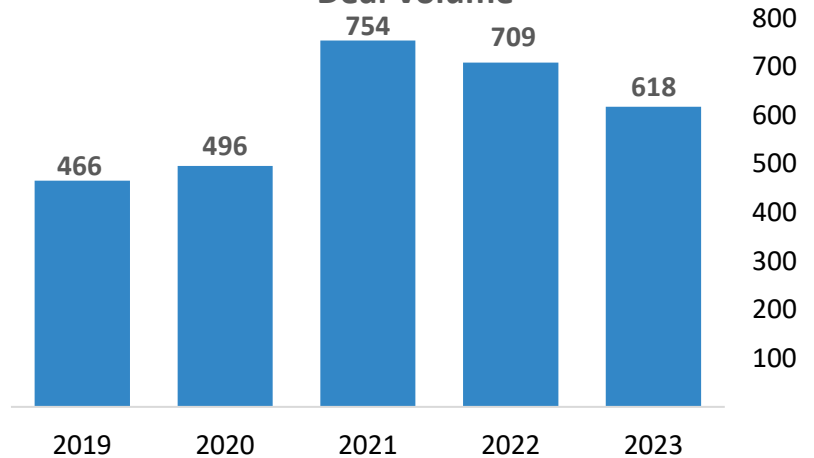
Annual deal volume saw a 12.8% decline to 618 deals in 2023, down from 709 in 2022. We attribute this decline to more challenging market conditions from a dealmaking perspective, including elevated interest rates/cost of capital. These adverse conditions are expected to persist until the Fed begins quantitative easing in the form of interest rate cuts.

Despite an increase in quarterly deal volume, total capital invested in M&A deals in the Environmental Services sector decreased 62.5% in Q4 to \$3.3B from \$8.8B in Q3 and decreased 54.8% from \$7.3B in Q4 of the prior year. The quarterly decrease in total capital invested is largely due to PATRIZIA's \$6.9 billion buyout of Active Utilities in September 2023.

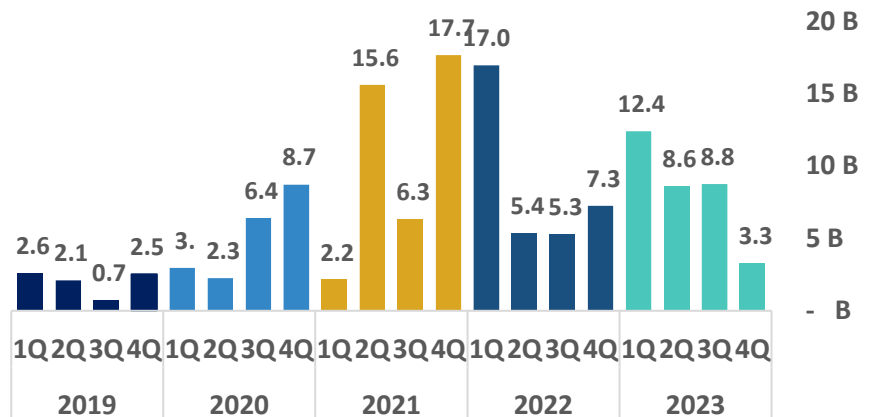
Deal Volume



Deal Volume



Total Capital Invested



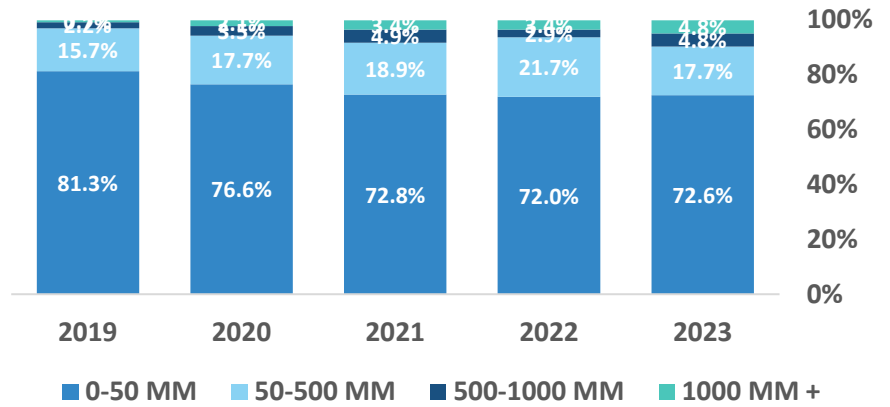
# Global Deal Analytics

We saw a shift in mix toward larger deals in 2023 compared to the prior year. Both the upper middle (\$500-\$1000MM) and large cap (\$1000MM +) tranches saw meaningful increases to 4.8% from 2.9% and 3.4%, respectively, in 2022. The middle market (\$50-\$500MM) saw a substantial decline to 17.7% from 21.7% in 2022, while the lower middle market (\$0-\$50MM) saw a slight increase to 72.6% from 72.0% in 2022.

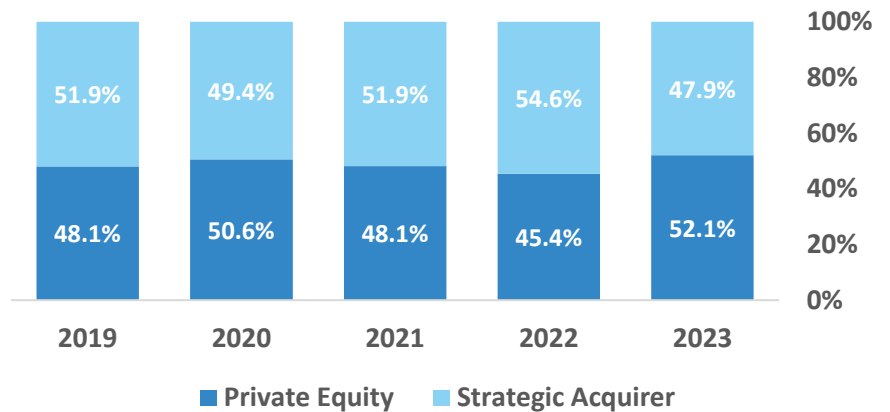
As a % of total deal volume, PE buyers trended higher in 2023 relative to strategic buyers, representing 52.1% of deal volume in the sector. 2023 marks the highest percentage of PE deal volume over the last 5 years.

Contrary to the trend in deal volume, PE share of total capital invested in M&A deals declined significantly in 2023 to 49.2%, down from 73.0% in the prior year. This decrease in PE's share of total capital is primarily due to PE firm Caisse des Depots Group's \$14.6B buyout of SUEZ Environnement in 2022 which skewed the PE % higher than usual. The largest PE deal in 2023 is PATRIZIA's \$6.9 billion buyout of Active Utilities.

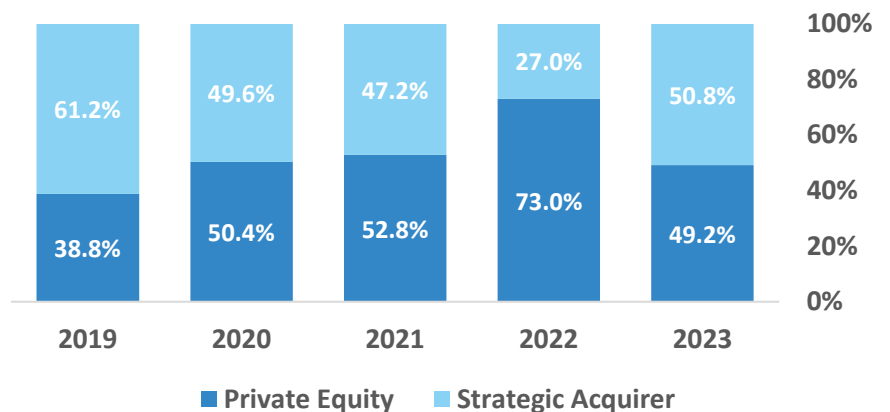
Deal Volume by Deal Size



Deal Volume by Acquirer

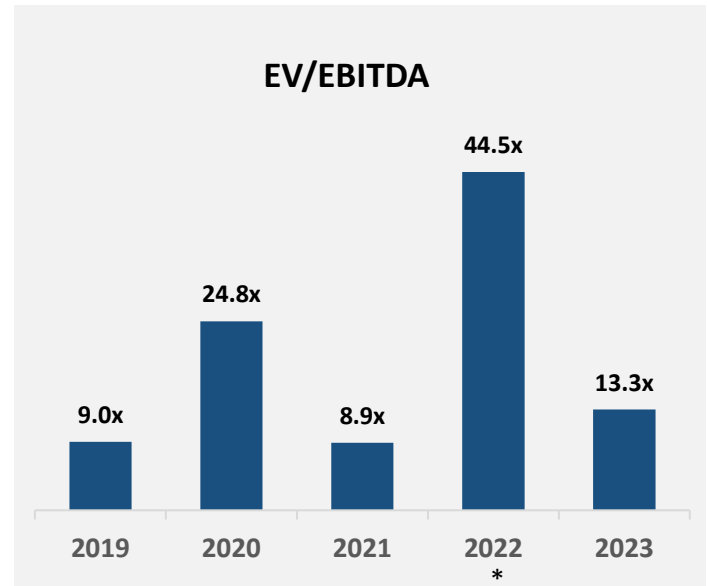
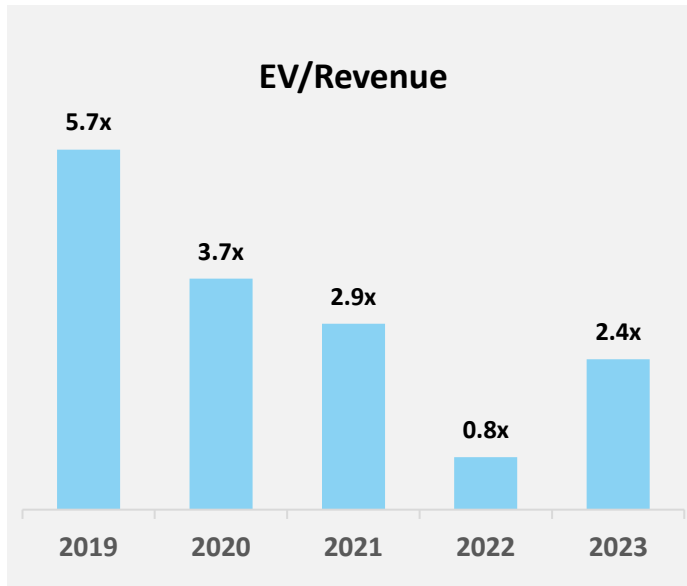


Total Capital Invested by Acquirer

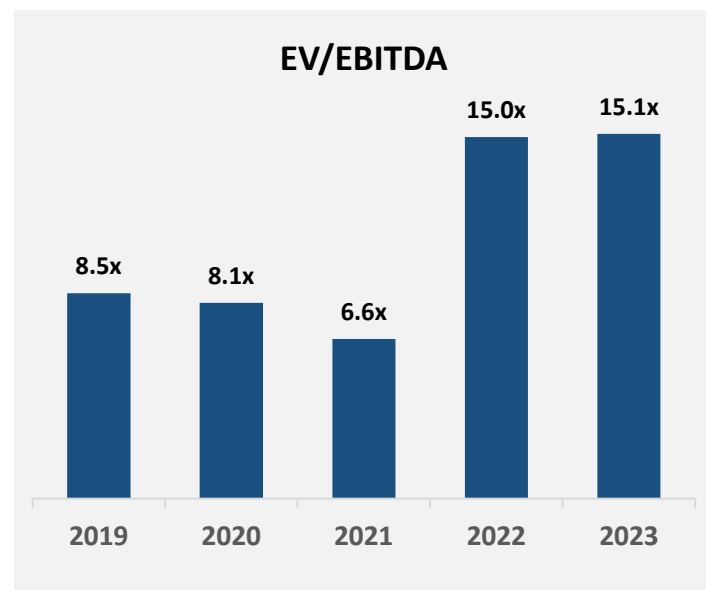
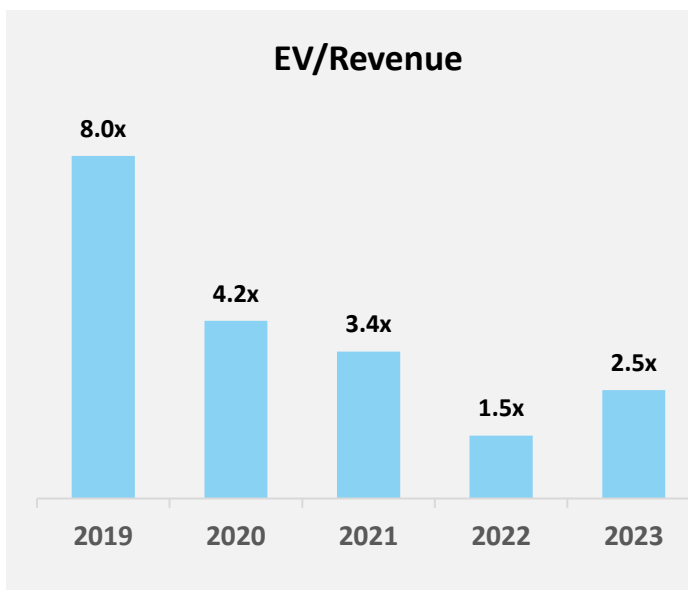


# Valuation Multiples

## Private Equity Multiples



## Strategic Multiples



\* The only EV/EBITDA multiple for reported PE deals in 2022 was from Caisse des Depots Group's buyout of Suez Recycling and Recovery (UK) in December 2022.

# Largest Deals (Disclosed)

Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
22-Dec-2023	DS Dansuk	Undisclosed Investor	IPO	\$ 93.2			Provider of services related to bioenergy, battery recycling, and plastic recycling.
21-Dec-2023	Range Impact	Carlson Ridge Capital	PIPE	1.7			Operator of a company focus on acquiring, reclaiming and repurposing mine sites.
18-Dec-2023	Blue Planet Environmental Solutions	Investment Fund For Developing Countries	PE Growth/Expansion	35.0			Provider of waste collection services.
08-Dec-2023	H2O Innovation	Ember Infrastructure Management	Buyout/LBO	289.0	1.49x	21.90x	Provider of water treatment solutions based on membrane filtration technology.
04-Dec-2023	Bio Collectors	JLEN Environmental Asset Group	PE Growth/Expansion	10.0			Provider of food waste recycling services.
27-Nov-2023	El-Kajo	Mo-BRUK	Merger/Acquisition	7.1			Manufacturer of building materials and prefabricated concrete elements.
17-Nov-2023	Avidity Science	ATS Automation Tooling Systems	Merger/Acquisition	195.0			Manufacturer of water purification systems and laboratory equipment.
16-Nov-2023	Cambrian Innovation	Pennybacker Capital	PE Growth/Expansion	200.0			Provider of distributed wastewater treatment and resource recovery services.
14-Nov-2023	Berjaya Enviroparks	Naza Corporation Holdings	Merger/Acquisition	147.6			Operator of a waste landfill facility.
14-Nov-2023	Legence	Undisclosed Investor	PE Growth/Expansion	4.9			Provider of engineering and consulting services related to carbon emissions and renewables.
07-Nov-2023	Ramey Environmental Compliance	PERC Water	Merger/Acquisition	4.2			Operator of water and wastewater treatment facilities.
03-Nov-2023	LV Energy Services	Green Energy Services Inc.	Merger/Acquisition	18.2			Provider of complete fluid and water management solutions.
31-Oct-2023	Valoriza Servicios Medioambientales	Morgan Stanley Infrastructure Partners	Buyout/LBO	775.6			Provider of waste management and treatment services.
26-Oct-2023	Agilyx	Corvina Holdings	PIPE	20.3			Developer of conversion technologies intended to offer two molecular recycling product pathways.
18-Oct-2023	Terra Nova	Undisclosed Investor	PE Growth/Expansion	2.7			Operator of a waste disposal organization.
17-Oct-2023	Heritage-Crystal Clean	J.F. Lehman & Company	Buyout/LBO	1,200.0	1.46x	7.48x	Provider of full-service parts cleaning and waste management services.
17-Oct-2023	RenFuel	Comstock	Corporate	3.0			Manufacturer of lignin-based bioproducts and plastics.
04-Oct-2023	Waste Consolidators	Ally Waste	Merger/Acquisition	6.0			Provider of bulk waste collection services.
02-Oct-2023	Jefferson Utilities	West Virginia American Water	Merger/Acquisition	27.0			Provider of water and wastewater services.
01-Oct-2023	Everwood	TempoCap	PE Growth/Expansion	2.9			Provider of forest management and carbon offsetting services.
Mean				152.2	1.48x	14.69x	
Median				19.3	1.48x	14.69x	
High				1,200.0	1.49x	21.90x	
Low				1.7	1.46x	7.48x	

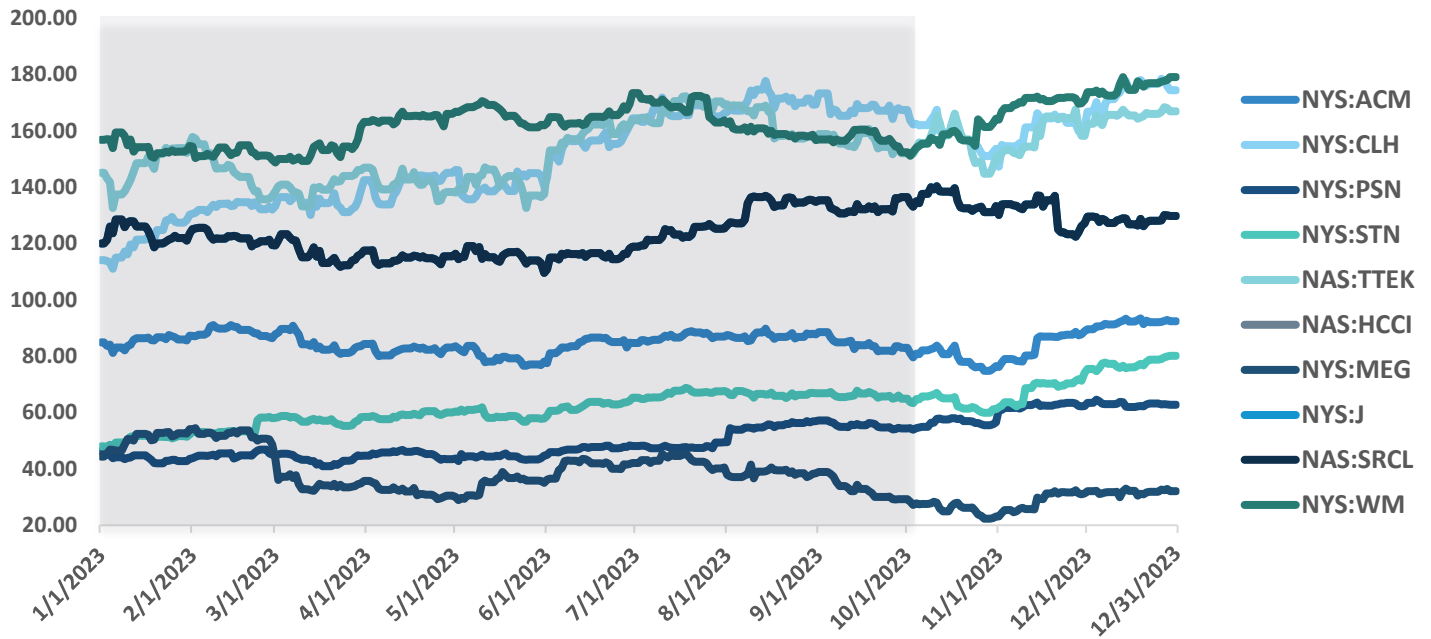


## Leading M&A Deals (Completed)

Deals	Deal Synopsis	Driver
 	<p>Heritage-Crystal Clean, a Chicago-based provider of environmental and waste disposal services, was acquired by J.F. Lehman &amp; Company (“JFL”) through a \$1.2 billion public-to-private LBO in October 2023. Through the acquisition, JFL aims to capitalize on global trends as businesses become more environmentally conscious and focused on sustainable practices.</p>	<p><b>LBO</b></p>
 <p>Morgan Stanley</p>	<p>Valoriza Servicios Medioambientales (“Valoriza”), a Spanish subsidiary of Sacyr and provider of waste management and treatment services, was acquired by Morgan Stanley Infrastructure Partners (“MSIP”) through a \$775.6 million LBO in October 2023. MSIP anticipates a significant opportunity due to Spain’s responsibility to fulfill the European Commission’s 2035 landfill reduction objective which will drive demand for Valoriza’s services.</p>	<p><b>LBO</b></p>
 	<p>Cambrian Innovation, a Boston-based provider of distributed wastewater treatment and resource recovery services, was acquired by and received \$200 million of development capital from Pennybacker Capital (“PBC”) in November 2023. Through the acquisition and injection of capital, PBC will expand Cambrian's flagship Water-Energy Purchase Agreement (WEPA) model.</p>	<p><b>PE Growth / Expansion</b></p>
 	<p>H2O Innovation Inc, a Canada-based provider of water treatment solutions based on membrane filtration technology, was acquired by Ember Infrastructure Management (“Ember”) through a \$289.0 million public-to-private buyout in December 2023. This acquisition is in line with Ember’s strategy to invest in infrastructure solutions that reduce carbon intensity, increase resource efficiency, and enhance climate resilience.</p>	<p><b>LBO</b></p>

# Public Comps

## Stock Price

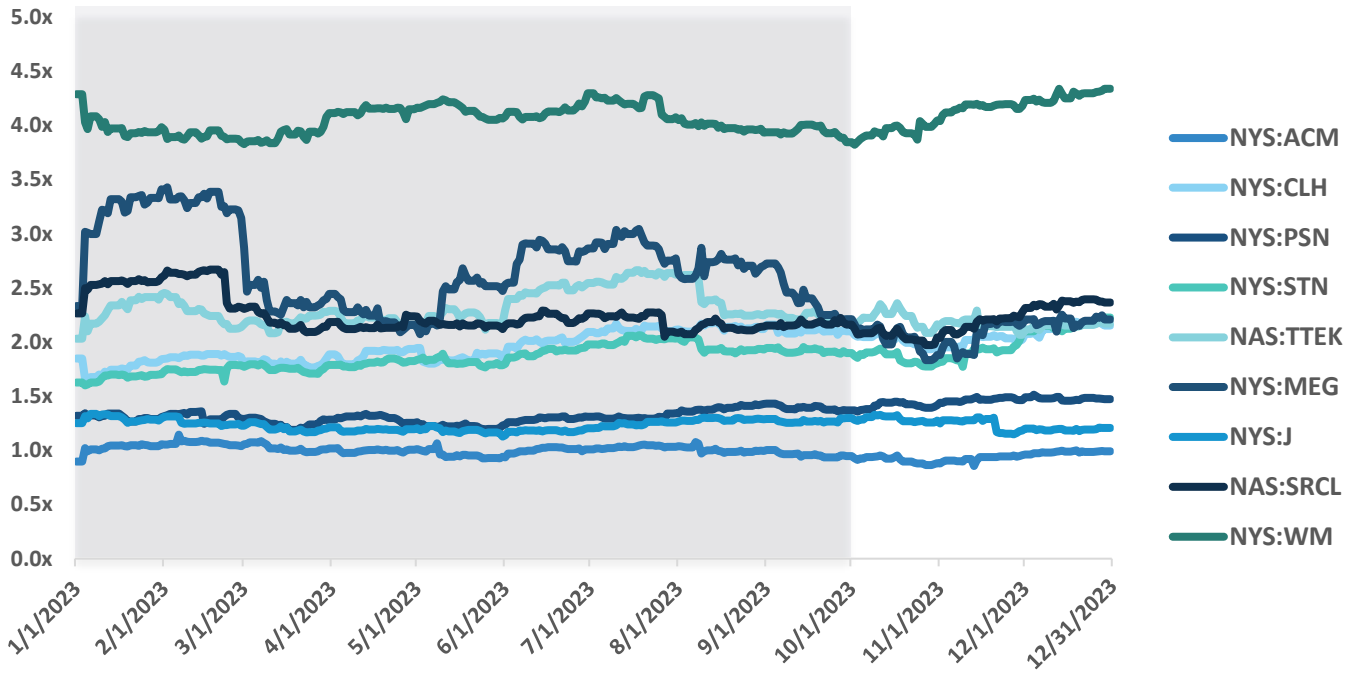


## Financial & Valuation

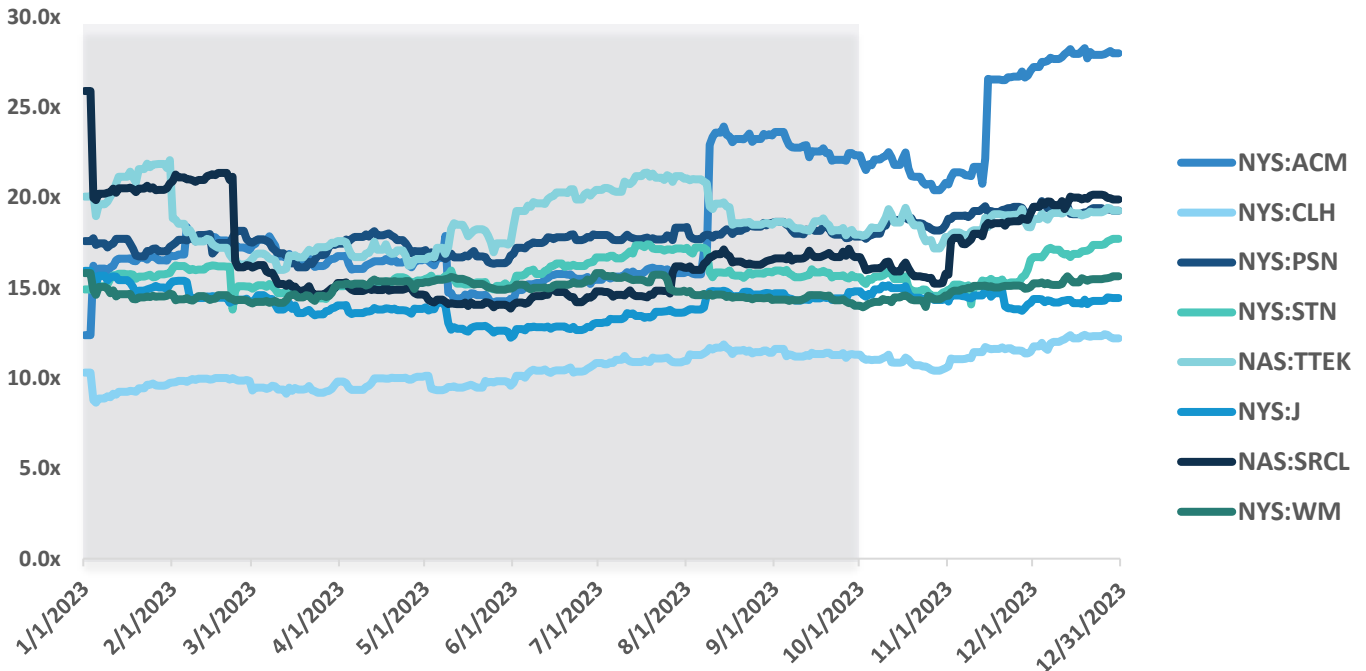
\$MM	Company	Ticker	Stock Price	Market Cap	Total Debt	EV/Revenue			EV/EBITDA			Revenue Growth			Gross Margin			EBITDA Margin		
						21A	22A	23F	21A	22A	23F	21A	22A	23F	21A	22A	23F	21A	22A	23F
	AECOM	NYS:ACM	92.4	12,569	2,752	1.0x	1.0x	2.0x	15.7x	16.0x	13.8x	1%	-1%	-49%	6%	6%	#N/A	6%	6%	15%
	Clean Harbors	NYS:CLH	174.5	9,439	2,493	1.8x	1.7x	1.6x	10.5x	8.9x	8.1x	8%	44%	6%	32%	31%	31%	18%	19%	19%
	Parsons	NYS:PSN	62.7	6,578	997	1.1x	1.4x	1.3x	15.0x	18.3x	14.4x	-8%	10%	12%	23%	23%	23%	7%	8%	9%
	Stantec	NYS:STN	80.2	9,170	1,487	2.1x	1.6x	1.9x	18.3x	15.0x	11.7x	-6%	18%	-13%	42%	43%	55%	11%	11%	17%
	Tetra Tech	NAS:TTEK	166.9	8,889	1,089	2.9x	2.4x	2.7x	31.2x	21.3x	21.0x	7%	9%	-7%	16%	16%	20%	9%	11%	14%
	Montrose Environmental Group	NYS:MEG	32.1	970	222	4.8x	2.8x	2.6x	56.6x	37.3x	19.3x	78%	7%	12%	32%	35%	38%	8%	8%	13%
	Jacobs Solutions	NYS:J	129.8	16,396	3,570	1.5x	1.3x	1.2x	21.2x	14.7x	12.9x	4%	6%	5%	22%	22%	22%	7%	9%	9%
	Stericycle	NAS:SRCL	49.6	4,585	1,775	2.8x	2.5x	2.4x	19.7x	19.7x	13.2x	-6%	2%	2%	39%	38%	39%	14%	13%	17%
	Waste Management	NYS:WM	179.1	72,137	15,430	4.8x	4.1x	3.9x	18.2x	15.2x	13.6x	15%	12%	7%	38%	37%	38%	26%	27%	29%
	<b>Mean</b>					<b>2.5x</b>	<b>2.1x</b>	<b>2.2x</b>	<b>22.9x</b>	<b>18.5x</b>	<b>14.2x</b>	<b>10.4%</b>	<b>11.9%</b>	<b>#VALUE!</b>	<b>27.9%</b>	<b>28.1%</b>	<b>#N/A</b>	<b>12.0%</b>	<b>12.3%</b>	<b>#VALUE!</b>
	<b>Median</b>					<b>2.1x</b>	<b>1.7x</b>	<b>2.0x</b>	<b>18.3x</b>	<b>16.0x</b>	<b>13.6x</b>	<b>3.9%</b>	<b>9.0%</b>	<b>#VALUE!</b>	<b>32.0%</b>	<b>31.2%</b>	<b>#N/A</b>	<b>9.4%</b>	<b>10.8%</b>	<b>#VALUE!</b>

# Public Comps

## EV/Revenue



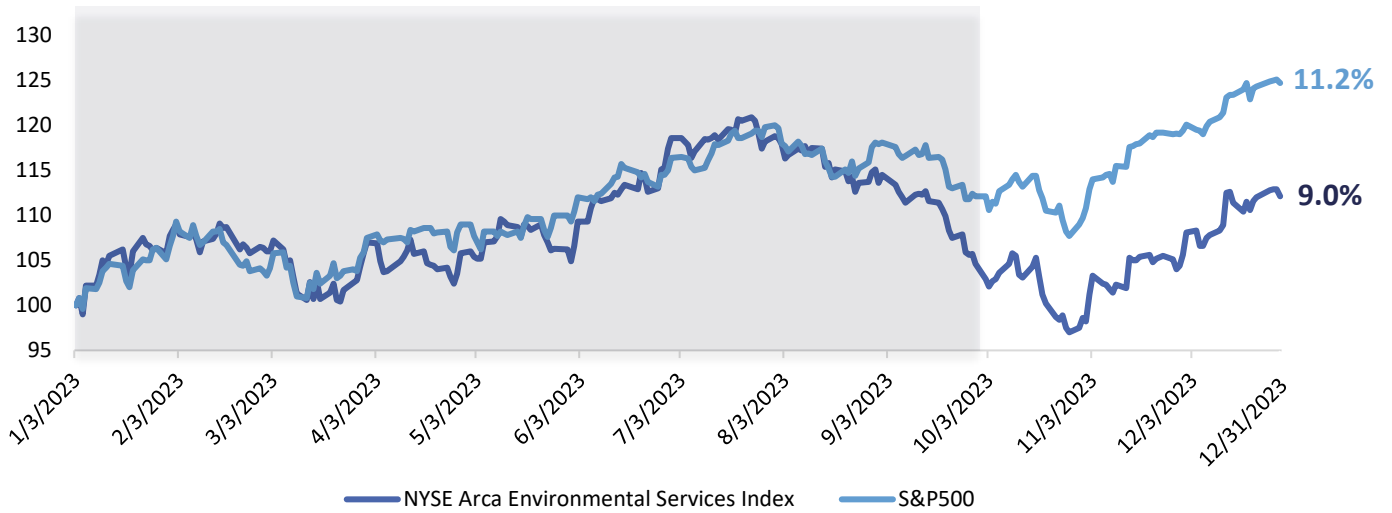
## EV/EBITDA



# Public Markets

## Index Performance

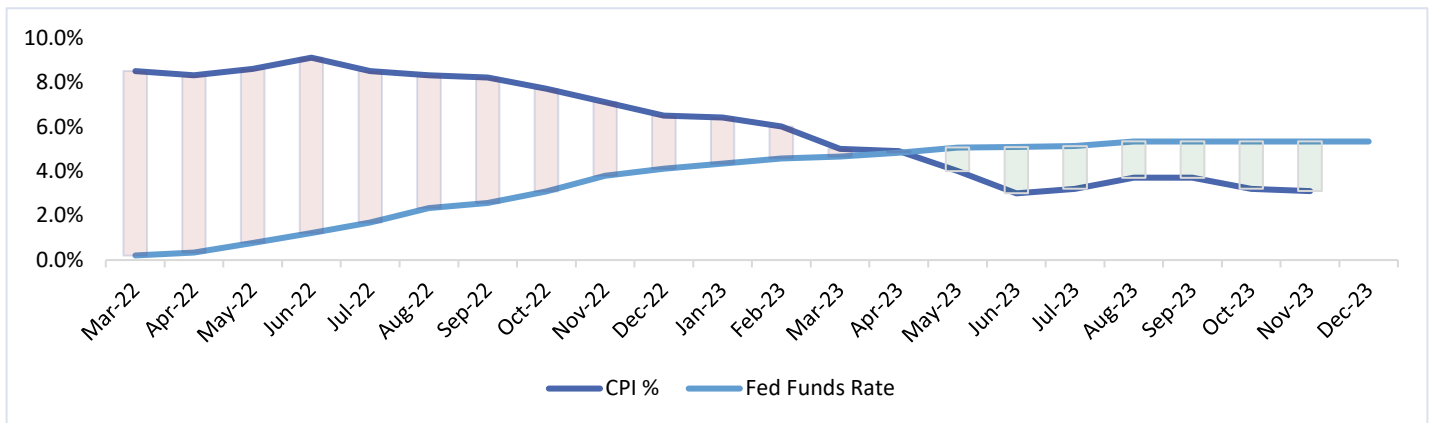
The NYSE Arca Environmental Services Index increased by 9.0% in Q4, but was outperformed by the S&P 500 which increased 11.2% over the same period.



## Key External Drivers

Overall, the Environmental Services industry tends to be less volatile in the broader economy than other industries.

The Federal Reserve is anticipated to implement a series of rate cuts in 2024, with policymakers considering three cuts, reducing the fed funds rate from 5.25%-5.5% to 4.5%-4.75%. However, market expectations suggest the possibility of six quarter-point cuts, bringing the rate to 3.75%-4%. This projection has fueled a late 2023 stock market rally. Despite these anticipated cuts, the federal funds rate could still be restrictive in 2024. Additionally, the Federal Reserve plans to continue quantitative tightening by gradually reducing its holdings of Treasuries and mortgage-backed assets. Rate cuts are anticipated to increase M&A activity in the sector by lowering the cost of capital required to finance acquisitions.



# Industry Trends

## Soil Contamination Cleanup

### *Regulatory Compliance & Innovative Technologies*

Strict regulatory standards drive the demand for soil remediation. Remediation companies work closely with regulatory agencies to ensure compliance while developing and executing effective cleanup strategies. Advancements in remediation technologies, such as electrokinetics and chemical oxidation, allow for more targeted and efficient removal of contaminants from soil.



## Addressing Emerging Pollutants

### *PFAs and Microplastics Remediation*

PFAS (per- and polyfluoroalkyl substances) and microplastics are emerging environmental pollutants requiring specialized remediation efforts due to their persistence, bioaccumulation potential, and widespread presence. Environmental services companies are developing specialized techniques to address emerging pollutants like PFAS and microplastics, employing innovative filtration, adsorption, and treatment methods to mitigate their environmental impact.



## Technological Integration

### *Monitoring and Assessment*

Remote sensing technologies, Geographic Information Systems (GIS), and satellite imagery aid in comprehensive site assessment, accurately mapping contaminated areas, and monitoring changes in soil composition over time. Another new technology is drones equipped with various sensors and imaging systems which offer a cost-effective and efficient means to conduct aerial surveys, collect data, and assess contamination levels in inaccessible or large areas.



## Brownfield Redevelopment Initiatives

### *Revitalization of Contaminated Sites*

The environmental remediation services industry is experiencing a significant boost due to increased funding from the Environmental Protection Agency (EPA). Environmental remediation services enable the revitalization of Brownfield sites, transforming underutilized or abandoned areas into viable, safe, and productive spaces for redevelopment.



# 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.



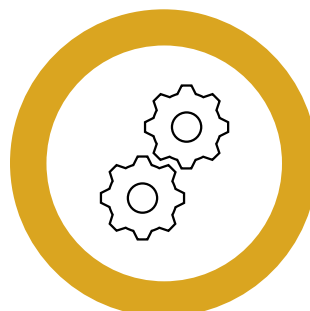
## Buy-Side Advisory: Buy a business

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.

# Selected Transactions

Over the years, R.L. Hulett has completed hundreds of transactions in a wide variety of industries. Below are several relevant transactions in the Environmental Services sector. Please note that this list is not comprehensive.




**U.S. MINERALS**

has been recapitalized by



**MERIT  
CAPITAL  
PARTNERS**

**DEDICATED CONVERTING  
GROUP**

has sold substantially all of  
its assets to



*Vidya Holdings*



**inventive-group**

has been recapitalized by



**CLEARVIEW  
CAPITAL**

in collaboration with



**VERTIKAL  
BRANDS**




**CLASSIC-EQUINE  
EQUIPMENT**

has been acquired by



**MORTON  
BUILDINGS**





**FEDERAL STEEL SUPPLY, INC.**

has sold substantially all of  
its assets to




**V&A CAPITAL**





**SMWILSON**  
BEYOND THE BUILD

has acquired substantially  
all of the assets of



**CAMBRIDGE**  
ROOFING SYSTEMS,  
LLC



## Our M&A Deal Leaders



**R. Trevor Hulett, CPA**  
Managing Director  
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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.



**Robert L. Hulett**  
Chairman Emeritus  
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Mr. Hulett founded the firm in 1981 and has negotiated and completed more than 200 transactions throughout his career. He began his career as a Certified Public Accountant and practiced with Peat, Marwick, Mitchell & Co. in St. Louis as an Audit Manager and in New York as the Director of Training for Private Business. Mr. Hulett has also served as Chief Executive & Board Member for various middle market companies. As an educator, he was an adjunct professor at New York University and a tenured faculty member at Lindenwood University in St. Louis. He conducted training sessions for middle market CPA firms throughout the country for more than ten years. Mr. Hulett earned his BS/BA Cum Laude in Accounting from the University of Missouri-Columbia, and an MBA from Lindenwood University.



## Our M&A Deal Leaders



**Ron Litton**  
Director  
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Mr. Litton has been advising business owners in mergers and acquisitions since 2013. His primary industry focus areas have included industrials, paper and packaging, distribution, energy, promotional products and direct to consumer e-commerce. Prior to 2013, Mr. Litton held a variety of C-level roles with several companies in the paper and packaging industry including Unisource, Maverick Paper, Universal Graphics and Sabin Robbins. He has bought and sold a number of businesses, advised in the sale of family/founder owned businesses, and advised in start-ups and turnaround situations for banks, owners, and private equity firms. He enjoys working with owners that want to sell or transition out of their businesses. Ron covers the Kansas City and surrounding markets for the firm. He graduated from Central Missouri State University with a BS in Graphic Arts Technology and Management.



**David T. Vass**  
Director  
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dvass@rlhulett.com

Mr. Vass has over 30 years of business management experience including more than 10 years as President of a highly successful consumer products manufacturing company with revenues exceeding \$25 million. During this time, he not only reversed a declining sales and earnings trend, but increased both sales and operating income over 100%. In addition, he has spent over 20 years at the executive level of Vice President of Sales and Business Development. Mr. Vass also has experience in a number of other industry niches including consumer products, commercial furniture and fixtures and metal recycling. He holds a Bachelor's Degree in Economics from DePauw University and an MBA from the University of Michigan.

## Our M&A Deal Leaders



**Ryan Hartman**  
Senior Analyst  
(314) 721-8027  
rhartman@rlhulett.com

Ryan provides analytical support for senior-level deal managers and, as a senior analyst, supervises the preparation of confidential memorandums, financial models and industry research reports. Ryan graduated with a Bachelor of Science degree in Finance from The Freeman School of Business, Tulane University. Prior to joining the firm, Ryan worked as an equity analyst for Burkenroad reports, an equity research program that produces widely circulated financial reports on small- to medium-sized companies. During his time at Tulane University, Ryan was elected as Vice President of Administration for Tulane's community government, took extensive courses in Investment Banking M&A transactions, and volunteered as a data analyst for American Red Cross.



**Charlie Meier**  
Analyst  
(314) 721-8027  
cmeier@rlhulett.com

Charlie provides transaction support for senior-level deal managers including financial modeling, valuations, industry research, offering memorandums and a variety of presentations. He graduated with a Bachelor of Science in Business Administration Degree with a major in finance and banking from the Trulaske College of Business, University of Missouri. Prior to joining the firm, Charlie worked as an investment analyst for the University of Missouri's Investment Fund Management Program. During his time at University of Missouri, Charlie was elected as Recruitment Chairman for the Phi Delta Theta Fraternity and took extensive courses in Banking.



**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.

## About R.L. Hulett

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 275 transactions in a variety of industries including industrials, environmental services, 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.

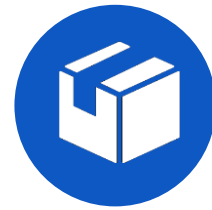
## Industry Sectors Covered:



**Environmental Services**



**Transportation & Logistics**



**Packaging**



**Industrials**



**Tech-enabled Services**



**Healthcare**

## Disclaimer

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***Tenacious Advocates.***

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