



Business Services M&A Update

Q2 2025

Business Services M&A Update Q2 2025

CONTENTS

3	Global Deal Analytics
7	Valuation Multiples
10	Leading M&A Deals
13	Industry Outlook
14	About R.L. Hulett
16	Selected Transactions
18	Our M&A Team

REPORT CONTRIBUTORS



Trevor Hulett
Managing Director
thulett@rlhulett.com



Ryan Hartman
Senior Analyst
rhartman@rlhulett.com



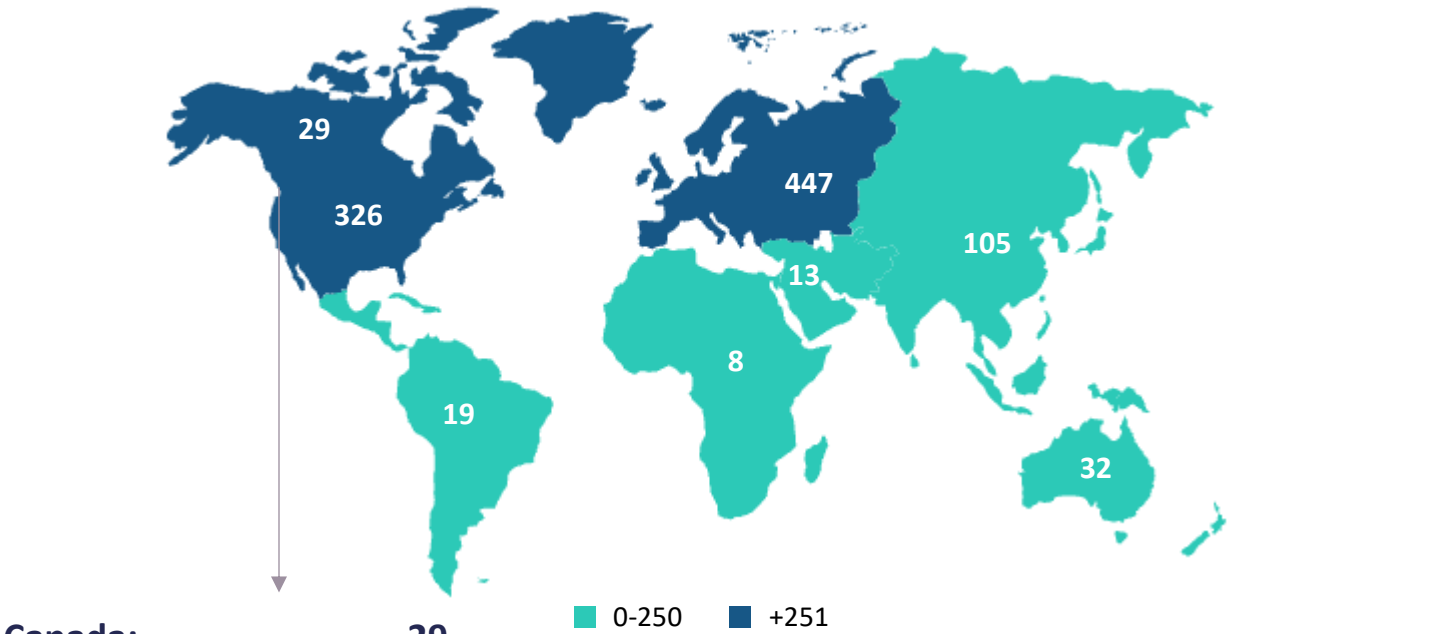
Dax Kugelman
Analyst
dkugelman@rlhulett.com

REPORT HIGHLIGHTS

- In Q2, the S&P CSE Commercial & Professional Services Index increased by 0.6%, but was outperformed by a 10.2% increase in the S&P 500 over the same period.
- The median EV/EBITDA multiple for reported private equity deals increased to 23.3x in 1H 2025 from 17.2x in 2024, and increased for strategic deals to 8.7x from 6.7x in the prior year.
- M&A deal volume in the business services sector increased 8.4% in Q2 to 979 deals from 903 in Q1 and increased 3.6% from 945 in Q1 of the prior year.
- As a % of total capital invested in M&A transactions, PE participation increased significantly in 1H to 85.0% from 61.8% in 2024.
- North America was the second most active region in Q2, behind Europe, with 355 deals. Most notably in North America was Baker Tilly's \$7.0 billion acquisition of Moss Adams, a Washington-based provider of accounting, tax, and advisory services, in June 2025.



Of the 979 deals in the Business Services sector in Q2, Europe was the most active with 447. Most notably in the European market was Bridgepoint Group’s \$383.9 million acquisition of Argon & Co, a French provider of operations strategy and transformation consulting services, supply chain optimization, procurement, manufacturing, and financing, in April 2025. North America was the second most active with 355 transactions and all other regions combined for a total of 177 deals.



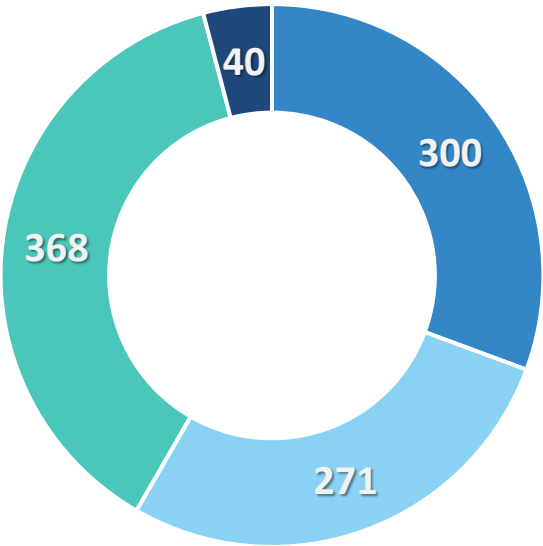
Canada:	29
United States:	326
Mid Atlantic:	72
West Coast:	64
Southeast:	61
Great Lakes:	42
Others:	87

In the U.S. market, the Mid Atlantic region was the most active area with 72 deals, followed by the West Coast with 64 closed transactions. A notable deal in the West Coast region (in addition to the Moss Adams deal mentioned on the previous page) was Door Dash’s \$175.0 million acquisition of Symbiosys, a Washington-based provider of engineering services, quality assurance, and cloud-managed services, in June 2025. The Southeast and Great Lakes regions saw 61 and 42 deals close, respectively, and all other U.S. regions combined for a total of 87 completed deals.

Outside of the U.S. in the North American market, 29 transactions closed in the Canadian market in Q2.

Of the 979 Business Services deals in Q2, 368 deals were in the Human Capital Services subsector, making it the most active from an M&A volume standpoint. The Media & Information Services and Consulting Services subsectors had 300 and 271 deals close, respectively. All other transactions combined for a total of 40 deals.

Deals by Subsector



Human Capital Services Media & Information Services Consulting Services Other

WORKPLACE OPTIONS

Advantage NRG

NP HUB

Man to Man

decolar

SYMBIOSYS TECHNOLOGIES

NEW WAVE

upexi

Argon&Co

Advisa

era GROUP

RISK PILOT
YOUR RISK NAVIGATOR

AJIINOMOTO BIO-PHARMA SERVICES

EVERGREEN THERAGNOSTICS

OCP GREEN WATER

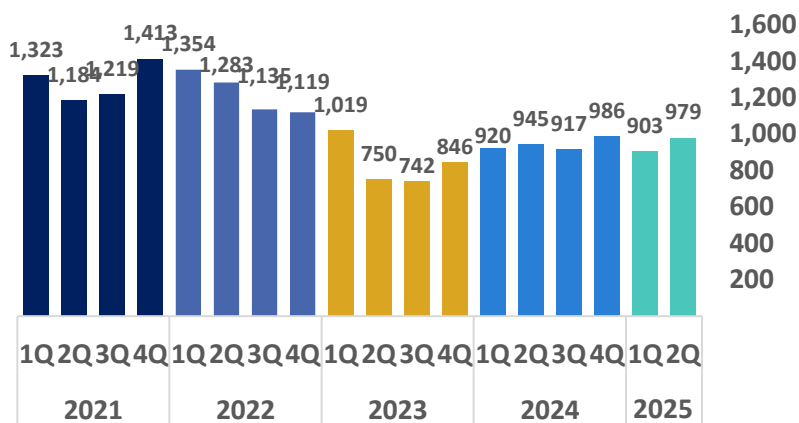
WORKPLACE OPTIONS

Deal volume in the Business Services sector increased 8.4% in Q2 2025 to 979 deals from 903 in Q1, and increased 3.6% from 945 in Q2 of the prior year. Q2 represents a continuation in the trend of generally increasing quarterly deal volume seen from a five year low in Q3 2023 and is indicative of a general sense of economic stability including stabilizing inflation and the potential for interest rate cuts.

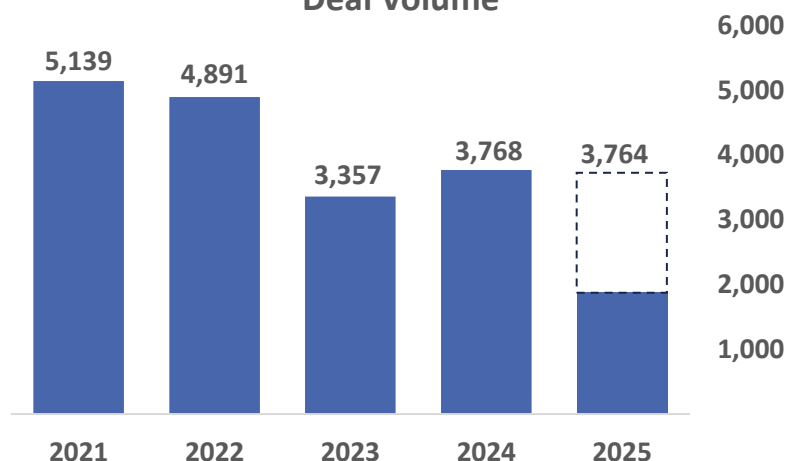
Annual deal volume is on pace to decrease 0.1% to 3,764 deals in 2025, down from 3,768 in 2024. We attribute this projected decrease in annual deal volume to lingering macroeconomic factors like increased borrowing cost and uncertainty around tariff policy. While deal volume is expected to be slightly lower year over year, M&A activity may stabilize later in 2H 2025 as economic conditions become more predictable and buyer confidence improves.

Total capital invested in M&A deals in the sector decreased 65.2% in Q2 to \$12.4B from \$35.6B in Q1, but increased 100.0% from \$6.2B in Q2 of the prior year. The decrease from the prior quarter is primarily due to Silver Lake's \$13.0 billion dollar acquisition of Endeavor in March 2025. Comparatively, the largest reported deal in Q2 was Baker Tilly's \$7.0B acquisition of Moss Adams in June 2025.

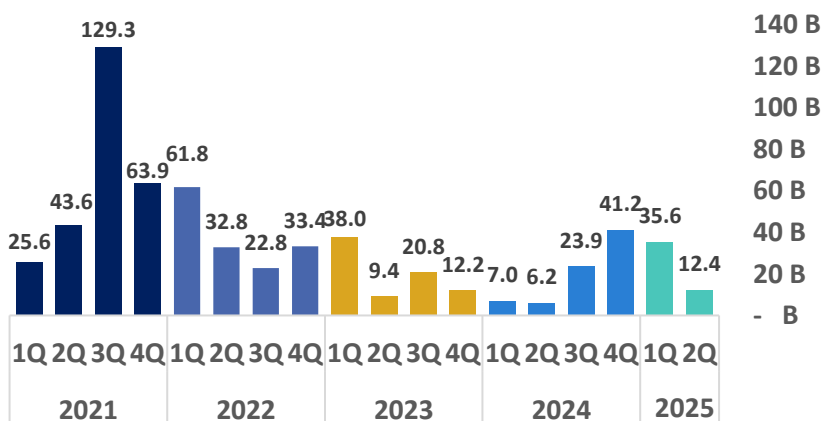
Deal Volume



Deal Volume



Total Capital Invested

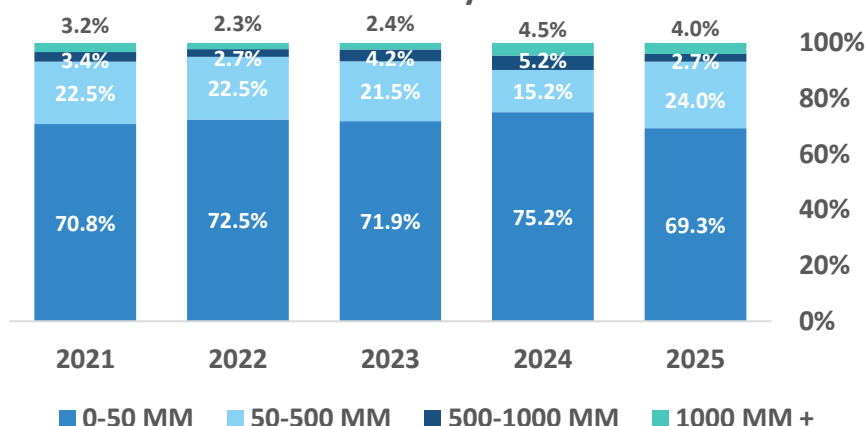


In 1H, we generally saw a shift in mix toward medium-sized deals from the prior year, specifically in the middle market (\$50 - \$500 MM), which increased to 24.0% from 15.2% in 2024. The upper middle (\$500 - \$1000 MM) and lower middle (\$0 - 50 MM) tranches of the market saw decreases to 2.7% and 69.3% from 5.2% and 75.2%, respectively, in 2024. The large cap market (\$1000+ MM) decreased slightly to 4.0% from 4.5% in the prior year.

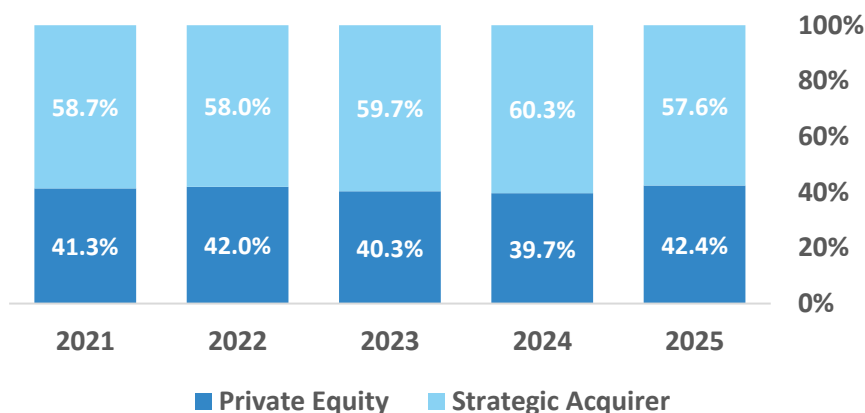
As a % of total deal volume, PE buyers trended higher in 1H relative to strategic buyers, representing 42.4% of deal volume in the sector and up from 39.7% in 2024. 1H marks the highest percentage of deal volume from PE buyers in the past 5 years.

Total capital invested by PE investors (as a % of overall capital invested) increased significantly in 1H to 85.0% from 61.8% in 2024. 1H 2025 saw a continuation in the trend of PE buyers investing substantially more capital in M&A transactions than strategic acquirers in the Business Services sector. Large PE acquisitions, such as Silver Lake's \$13.0 billion acquisition of Endeavor in March 2025, demonstrate robust interest from large PE buyers seeking growth opportunities in the sector.

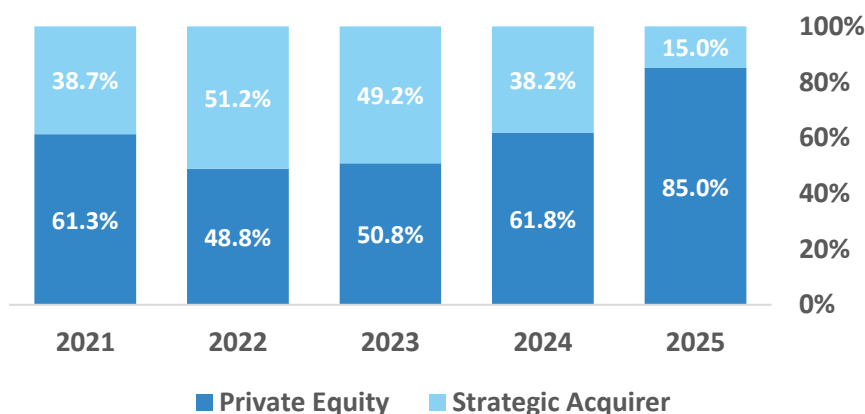
Deal Volume by Deal Size



Deal Volume by Acquirer



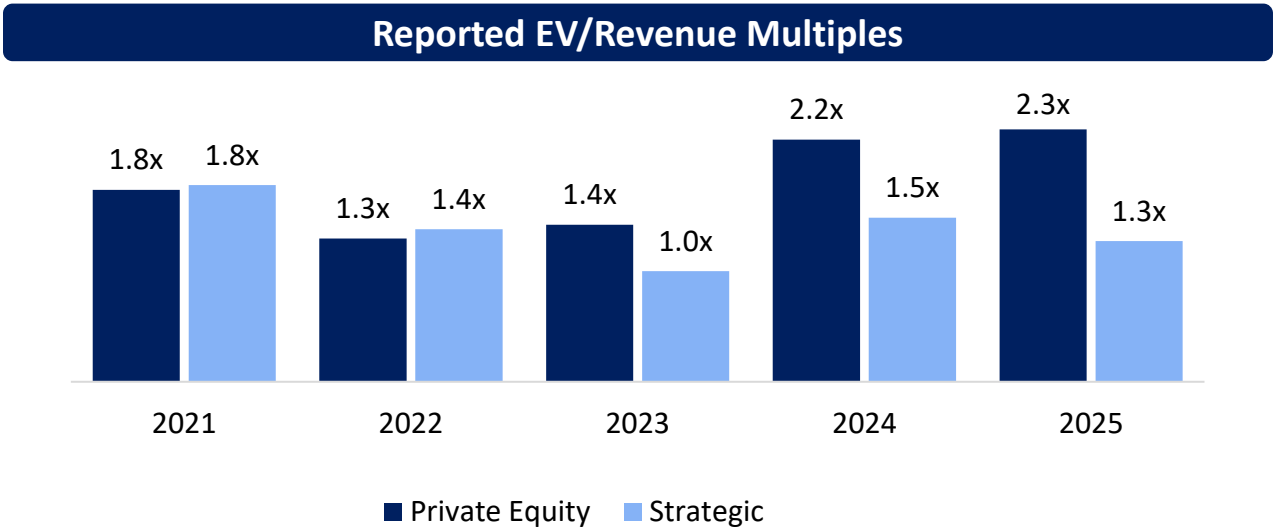
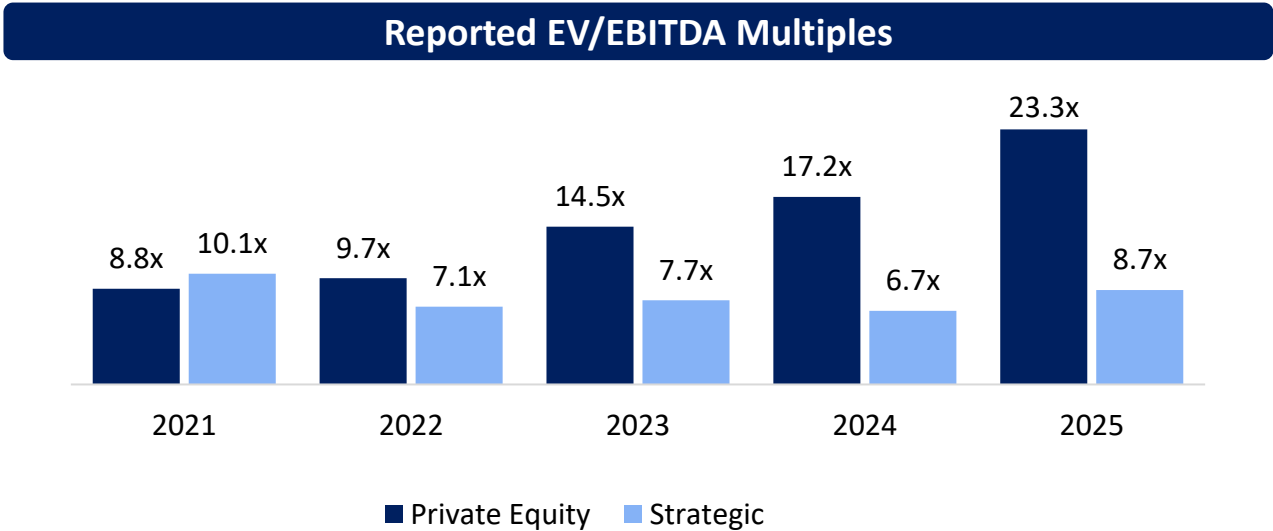
Total Capital Invested by Acquirer















The median EV/EBITDA multiple for reported private equity deals increased to 23.3x in 1H from 17.2x in 2024, and increased for strategic deals to 8.7x from 6.7x in the prior year.

The median EV/Revenue multiple for reported private equity deals increased to 2.3x in 1H from 2.2x in 2024, but decreased for strategic to 1.3x from 1.5x in the prior year.














1H 2025 marks the highest median EV/EBITDA multiple for PE buyers in the past five years.



Active Strategic Investors – Business Services

Investor	2025 Investments	Select Targets
	3	  
	3	  
	3	  

Active Private Equity Investors – Business Services

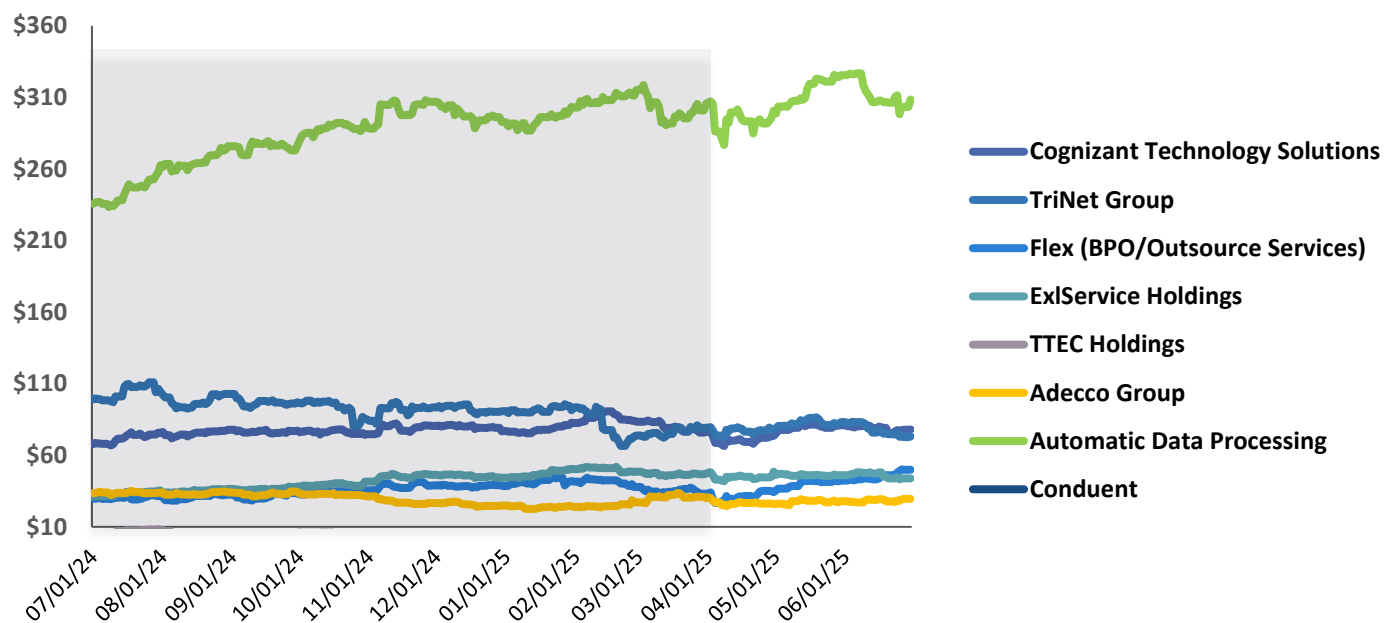
Investor	2025 Investments	Select Targets
	9	   
	8	  
	5	  

Largest Deals (Disclosed)

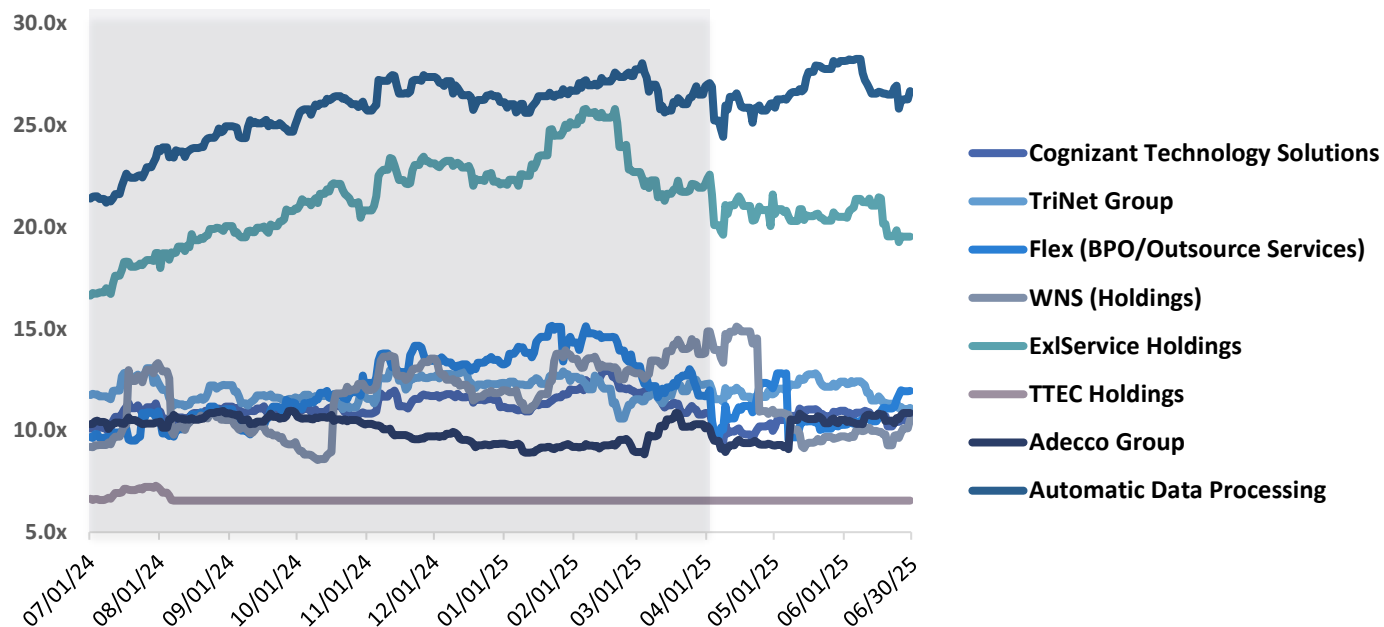
Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
20-Jun-2025	Imagica Group	Mikaduki	Merger/ Acquisition	\$ 108.2	0.9x	22.9x	Operator in the media business., including Content Creation, Production Services, Media Localization, and Imaging Systems.
11-Jun-2025	Symbiosys	DoorDash	Merger/ Acquisition	175.0			Operator of a next-generation retail media platform.
02-Jun-2025	Moss Adams	Baker Tilly	Buyout/LBO	7,000.0	5.4x		Provider of accounting, tax, and advisory services intended to support middle-market enterprises.
23-May-2025	Deminor	Saffelberg Investments	PE Growth/ Expansion	112.8			Provider of litigation funding.
22-May-2025	ERA Group	EST Partners, Horizon Capital	Buyout/LBO	93.1			Provider of cost management consulting services intended to help businesses optimize expenses and improve financial flexibility.
15-May-2025	Decolar	Prosus	Merger/ Acquisition	1,700.0	1.9x	18.7x	Operator of an online travel company in Latin America.
09-May-2025	Workplace Options	Telus	Merger/ Acquisition	350.0			Provider of employee well-being services intended for businesses, institutions, and governmental entities across the globe.
07-May-2025	Netops Technology	Hainan Development Holdings Nanhai Company	Merger/ Acquisition	61.7			Provider of digital marketing services intended to help e-commerce brands grow.
29-Apr-2025	Risk Pilot	Rejlers	Merger/ Acquisition	80.0	12.3x		Operator of a consulting firm specializing in risk management for businesses.
27-Apr-2025	Advisa Management	Cailu, Dehong Capital	PE Growth/ Expansion	275.0			Provider of consulting services intended for strategic business growth and operational improvement.
24-Apr-2025	Upexi	GSR	PIPE	100.0			Provider of development, manufacturing, and distribution of consumer products.
23-Apr-2025	Adopt	Publicis Groupe	Merger/ Acquisition	120.0			Provider of advertising and marketing services catering to athletes, start-ups, established companies, and the sports industry.
18-Apr-2025	OCP Green Water	CDG Capital	PE Growth/ Expansion	620.0			Provider of non-conventional water resources, including desalination and wastewater reuse systems, intended to ensure water sustainability.
16-Apr-2025	Argon & Co	Bridgepoint Group	PE Growth/ Expansion	383.9			Provider of consulting services intended to support operations strategy and transformation.
10-Apr-2025	Stratasys	Fortissimo Capital	PIPE	120.0			Operator of a polymer-based 3D printing solution.
04-Apr-2025	New Wave Tech	Orion Resource Partners	PE Growth/ Expansion	120.0			Provider of mining technology research services intended to transform waste into valuable resources.
01-Apr-2025	Evergreen Theragnostics	Lantheus Medical Imaging	Merger/ Acquisition	250.0			Operator of contract development and manufacturing platform intended to improve the available options for cancer patients through radiopharmaceuticals.
Mean				686.5	5.1x	20.8x	
Median				120.0	3.6x	20.8x	
High				7,000.0	12.3x	22.9x	
Low				61.7	0.9x	18.7x	

Target	Investor	Driver	Deal Synopsis
 MOSSADAMS	 bakertilly	Buyout/ LBO	<p>Moss Adams, a Washington-based provider of accounting, tax, and advisory services, was acquired by Baker Tilly, Hellman & Friedman, and Valeas Capital Partners for \$7.0 billion in June 2025. This acquisition creates the sixth-largest advisory CPA firm in the United States. The combined entity now has over \$3.0 billion in annual revenue, expanding Baker Tilly's market influence and ability to compete with large rivals.</p>
 decolar	 prosus	Merger/ Acquisition	<p>Decolar, a Brazilian online travel company, was acquired by Prosus for \$1.7 billion in May 2025. The acquisition expands Prosus' e-commerce presence into Latin America, leverages synergies with Decolar's existing businesses, and transitions Prosus into a profit-driven operator in key growth markets.</p>
 OCP GREEN WATER	 CDG CAPITAL	PE Growth/ Expansion	<p>OCP Green Water, a Morocco-based producer and manager of desalinated seawater and treated wastewater for industrial activities, was acquired by CDG Capital for \$620.0 million in April 2025. CDG Capital's financing of OCP Green Water supports a critical national infrastructure initiative aimed at enhancing Morocco's long-term water security, while advancing OCP Group's strategic shift toward sustainable, non-conventional water sources.</p>
 Argon&Co	 Bridgepoint	PE Growth/ Expansion	<p>Argon & Co, a French provider of operations strategy and transformation consulting services, supply chain optimization, procurement, manufacturing, and financing, was acquired by Bridgepoint Group for \$383.9 million in April 2025. The acquisition expands Bridgepoint Group's consulting platform by leveraging Argon & Co's expertise to meet the rising demand in the growing private markets advisory sector.</p>

Stock Price

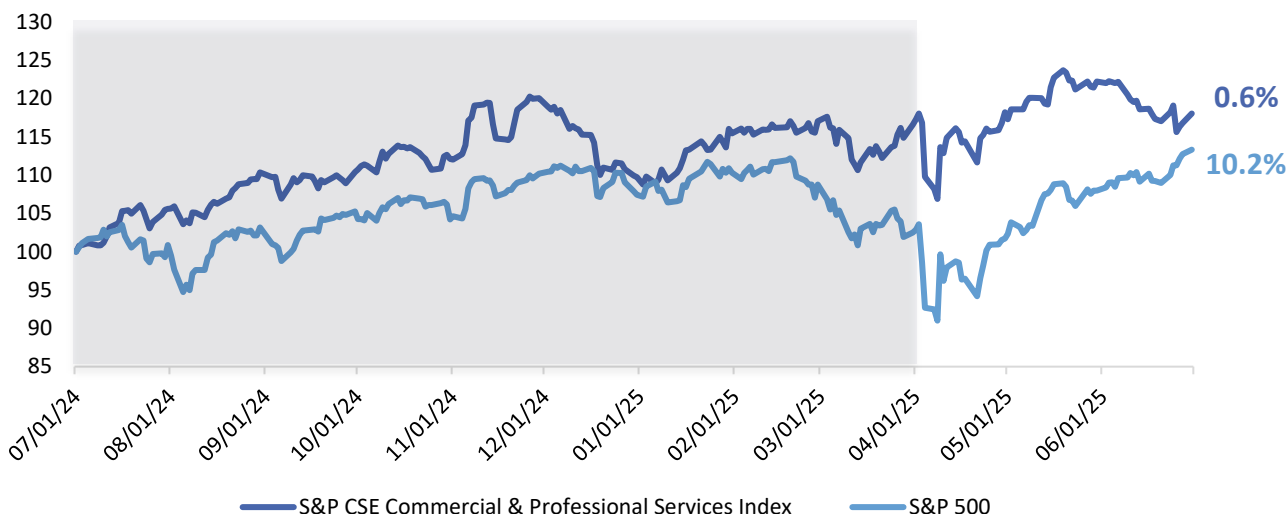


EV/EBITDA



Index Performance

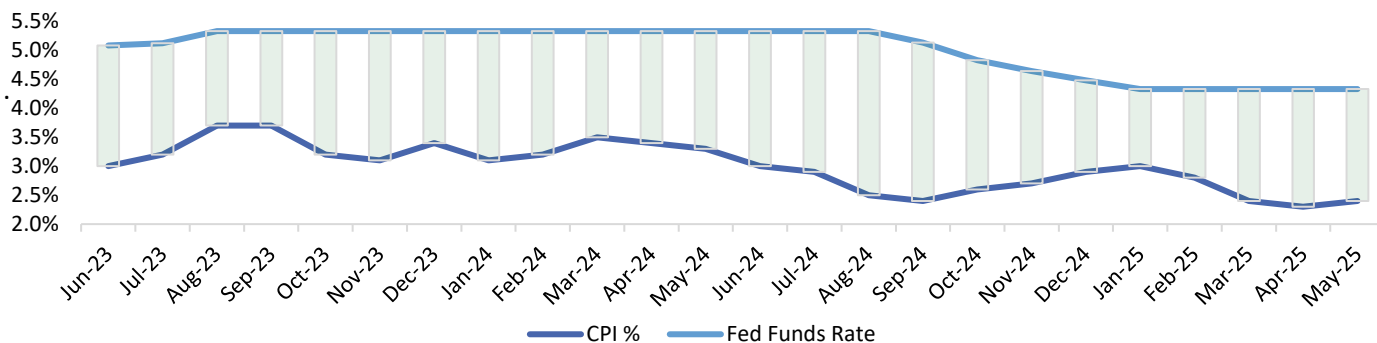
In Q2, the S&P CSE Commercial & Professional Services Index increased by 0.6%, but was outperformed by a 10.2% increase in the S&P 500 over the same period.



Key External Drivers

Overall, the Business Services sector tends to be more stable and resistant to volatility in the broader economy than other industries due to its diverse client base and essential nature. By catering to a wide range of industries, it reduces dependency on any single sector and mitigates risks associated with specific market downturns. Additionally, many services provided, such as accounting, legal, IT support, and consulting, are mission-critical for business operations.

In June 2025, the Federal Reserve kept the federal funds rate steady at 4.25% to 4.50%, marking the fourth consecutive hold. The FOMC reiterated its cautious “wait and see” approach, emphasizing elevated uncertainty surrounding inflation, particularly due to looming tariffs and labor market dynamics. Updated projections revealed a downward revision of U.S. GDP growth to 1.4% for 2025, down from 1.7% in March, while headline and core inflation forecasts were nudged higher, with core PCE now expected to hover around 3.1%. Despite market speculation of two quarter-point rate cuts later this year, Fed Chair Powell and several governors stressed the need for clearer inflation data and job market weakening before acting, though some colleagues, including Bowman and Waller, see room for easing as soon as July. The Fed’s ongoing balancing act aims to contain inflation without derailing growth amid geopolitical and trade-related headwinds. Meanwhile, while volatility persists, the M&A environment remains favorable, underpinned by strategic deal activity and robust capital allocation.



Emerging trends in the Business Services sector



Regulatory Technology Adoption

Regulatory Technology ("RegTech") improves companies' risk management

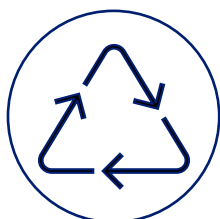
RegTech is gaining popularity as it uses new technology to streamline the process of complying to regulations. It offers a cost-effective solution to maintaining crisis management and provides operational efficiencies when in use. RegTech also reduces the complexity of the risk management processes.



Business Process Management

The implementation of new technology is evolving the sector

New technologies like AI-powered automation, generative AI, blockchain, and IoT are vastly changing the space. With each new technology, business models are being enhanced and refined to better service customers and produce goods. Business processes are now more flexible to further improve companies' workflow.



Circular Economy Practices

Embracing sustainability with circular business models

Circular economy practices are gaining momentum as companies seek to reduce waste, lower costs, and enhance sustainability. These practices focus on reusing materials, extending product lifecycles, and integrating recycling or upcycling into operational processes. By embracing circular models, firms not only meet rising ESG expectations but also create new revenue opportunities and strengthen long-term resilience.



Flexible Work Models

The workplace is redefined with hybrid and remote strategies

Flexible and remote work models continue to reshape the business services sector, enabling firms to access wider talent pools and reduce overhead costs. Companies are investing in secure digital infrastructure and collaboration tools to support hybrid teams and maintain productivity across locations. This shift also enhances employee satisfaction and retention, making it a strategic advantage in the competitive labor market.



Proven, Professional, Principled.

Investment Bankers for the Middle Market

About

R.L. Hulett is a middle-market investment bank based in St. Louis, Missouri, providing M&A and financial advisory services to middle-market companies. Since its founding in 1981, the firm has advised in over 285+ transactions in a variety of industries including Business Services, Packaging, Food & Consumer, Industrials, 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



**Business
Services**



Healthcare



**Tech-Enabled
Services**



Industrials



**Transportation
& Logistics**



**Food &
Consumer**



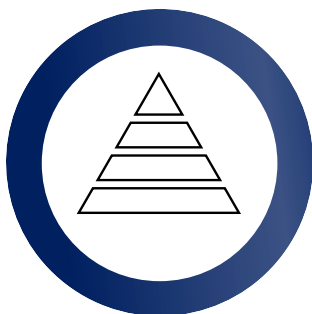
Sell-Side Advisory: Sell your business

Sell your business for the highest price and for the best terms. At R.L. Hulett, communicating the value of your business to targeted buyers and finding the best fit for your team is our forte. We strive to maintain your company's culture and heritage even as you transition out of your business.



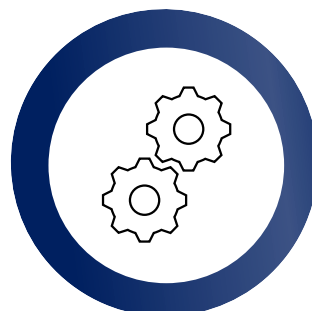
Buy-Side Advisory: Buy a business

Searching for acquisition targets can be a challenging and time-consuming task when trying to run your own business at the same time. Navigating the risks and pitfalls in negotiating valuation and deal structure can also be a daunting task for many business owners. Let our team help you minimize your risk and reduce time wasting efforts with our decades of experience in advising in both buy and sell-side M&A transactions. We utilize industry-leading M&A databases to scout for opportunities and pre-screen for "real" actionable targets so you can stay focused on what matters.



Capital Raise: Gain financial support

With nearly 40 years of experience in middle-market M&A advisory, we know how to package up your deal and put you in front of the right kind of investors who have the capital and the industry expertise you need to grow your business. Our team will develop a go-to-market strategy and advise on deal structure, valuation, due diligence and transition issues. Whether you are seeking capital for growth or trying to buy out other shareholders, we have the tools, expertise, and experience to execute a strategic process and find the optimal outcome to meet your objectives.



Restructuring: reorganization of your business

In today's uncertain economic times, more and more companies are finding themselves in unfamiliar, and unwanted, positions. Many business owners are hoping recovery is just around the corner; however, proactive measures are often required to maximize the remaining value of the business. Our team can aid banking institutions with workout situations by implementing internal controls over cash management and performing on-going cash flow modeling for their clients. We can also help business owners avoid having trouble making payments on their debts and avoid the cumbersome and low-value asset liquidation process.

Below are two recent transactions facilitated by R.L. Hulett, showcasing our expertise in the Business Services sector. Each transaction exemplifies our commitment to delivering exceptional value and strategic growth for our clients.



has sold substantially all
of its assets to



a portfolio company of



The Seller: Griffin Personnel Group, Inc., located in O'Fallon, Missouri, is a leading provider of employment verification, background check, credentialing, fingerprinting and contract security services. The Company was founded in 1989 by Thomas Griffin. For over 30 years, GPG has been serving large corporate customers primarily in the healthcare sector but has also a variety of others including food & beverage, IT services, utilities and financial services. On closing the transaction, CEO and Founder, Tom Griffin, said "We are excited for the opportunity to partner with the DISA team and are looking forward to the next chapter of growth for Griffin Personnel."

The Buyer: DISA has been an industry leading provider of drug & alcohol testing, background screening, compliance for DOT/Transportation, and occupational health services. More than 40,000 companies, including 1 Fortune 500 company, use DISA for their employee screening and compliance needs.



has sold substantially
all of its assets to



The Seller: ISI, located in St. Louis, Missouri, is a leading provider of audio/visual ("A/V") production services for live and virtual events as well as integration services for corporate A/V system installations. The company was founded by Bob and Stacy Horner in 1997 and has built a reputation over the past 25 years as the creator of some of the highest quality and most memorable events in the St. Louis region and beyond. The Company has steadily grown to become one of the Midwest's leading event production companies. On closing the transaction, CEO and Founder, Bob Horner said "We are excited for the opportunity to partner with the Markey's team and are looking forward to the next chapter of growth for Ironman Sound."

The Buyer: Established in 1959, Markey's is a leading provider of event technology services including rental & staging for live events, in-house support services for convention centers and hotels, on-site corporate services, production services, computer rental and creative services. As an employee-owned business, Markey's prides itself on exceeding customer expectations and proactively responding to the needs of its customers.

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 sector.

INTELICA CRE
COMMERCIAL REAL ESTATE

has sold substantially
all of its assets to

JRES JAMES
REAL ESTATE
SERVICES

 R. L. Hulett

 **secure data**
SERVING OUR CUSTOMERS SINCE 1987

has been acquired by

Emtec
Business & Technology Empowered

 R. L. Hulett


GADELLNET
accessible IT solutions

has acquired

BLUE KEY
TECHNOLOGY

 R. L. Hulett

**Federated
Software
Group, Inc.**

has been acquired by

 **BOEING**

 R. L. Hulett



PohlmanUSA

has been acquired by

Cottonwood Acquisitions



 R. L. Hulett

 **MEDIA
PULSE**
INCORPORATED

has been acquired by

CISION

 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.



David T. Vass
Director
(314) 721-0607 x115
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.



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.



Ron Litton
Director
(816) 810-0799
rlitton@rlhulett.com

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.



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.



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

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.



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

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.



Trusted Advisors. Tenacious Advocates.

The data in this document has been derived from PitchBook Data and has been compiled by R.L. Hulett. This document is strictly for illustrative purposes only. The data presented in this document is not comprehensive and should not be used for benchmarking, valuation, or for any other decision making. R.L. Hulett accepts no responsibility for loss or damage caused by dependence on the information in this document.