

# Missouri PE Deal Report

## 1H 2025



Investment Bankers for the Middle Market

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This report provides an overview of private equity activity in the state of Missouri. Our report offers key marketplace trends and drivers as well as professional, high-level insights on the quantity, type, region, and industry of deals reported in the 1H of 2025 in Missouri. R.L. Hulett uses data from Pitchbook for all accompanying charts. For more information, please contact Trevor Hulett at [thulett@rlhulett.com](mailto:thulett@rlhulett.com).

# Market Recap

- PE deal volume decreased 4.8% in 1H 2025 to 60 deals from 63 in 2H 2024, and decreased 1.6% from 61 during 1H in the prior year.
- Add-ons remained the most active type of transaction in 2025 and accounted for 63.3% of total PE transactions, up from 58.9% in 2024. PE firms continue to use add-ons to scale platform investments and “buy down” their entry multiples.
- As a % of total completed transactions, the largest year-over-year increase was in the Financial Services sector, which rose to represent 26.7% of deal volume in 1H from 4.8% in 2024.
- Corporate exits were the most popular exit route in 2025 for PE-owned platform companies and increased to 57.1% of total exits from 45.8% in 2024.
- Reported EV/EBITDA multiples in Missouri decreased to 7.3x through 1H 2025 from 8.7x in 2024.



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# PE Transactions

Deal Date	Company Name	Platform Buyer	PE Investor	Deal Type	Deal Size (\$mm)	EV		City	Target Business Description
						Revenue	EBITDA		
26-Jun-2025	Huffmaster Insurance Agency	Inzone Insurance Services	BHMS Investments, Lightyear Capital	Buyout/LBO	42.0			Monett	Provider of insurance services intended to serve the personal and commercial sectors.
23-Jun-2025	The Deck Supply	Decks and Dock's Lumber Company	CCMP Capital Advisors, CCMP Growth Advisors	Buyout/LBO				Kansas City	Distributor of decking products intended to serve contractors, deck builders, remodelers, and custom home builders.
13-Jun-2025	PayIt		Greenway Capital	PE Growth/Expansion				Kansas City	Developer of software as a service (SaaS) platforms intended to offer a digital approach to government service.
09-Jun-2025	BryanMark Group	Winged Keel Group	GTCR	Buyout/LBO				Saint Louis	Provider of large and complex life insurance placements and focuses on providing customized life insurance services.
06-Jun-2025	Missourian Publishing Company	Florida Media Group	Hoffmann Family of Companies	Buyout/LBO				Washington	Provider of comprehensive local news coverage catering to the needs of residents in Franklin County, Missouri.
03-Jun-2025	Sabino & Company	UHY	Summit Partners	Buyout/LBO				Chesterfield	Provider of financial planning, tax preparation, business succession planning, financial forecasts, forensic accounting and other related services.
03-Jun-2025	Schroeder Insurance	Risk Strategies Company	HarbourVest Partners, Kelso & Company	Buyout/LBO				Union	Provider of insurance products intended for personal and commercial purposes.
02-Jun-2025	InterVision Systems	NWN Carousel	American Securities	Buyout/LBO				Chesterfield	Provider of information technology infrastructure services intended for mid-to-enterprise and public sector clients.
01-Jun-2025	One Solutions		Peterson Partners	PE Growth/Expansion				Earth City	Provider of roofing services catering to the needs of residential and commercial clients.

Source: PitchBook

# PE Transactions

Deal Date	Company Name	Platform Buyer	PE Investor	Deal Type	Deal Size (\$mm)	EV		City	Target Business Description
						Revenue	EBITDA		
30-May-2025	Apogee Insurance Solutions	WalkerHughes Insurance	BW Forsyth Partners	Buyout/LBO				Saint Peters	Provider of insurance services including home, auto, life, business, and health insurance, based in Saint Peters, Missouri.
29-May-2025	Faultless Brands		Architect Equity	Buyout/LBO				Kansas City	Manufacturer of fabric care, laundry aids, home cleaning, and air care products based in Kansas City, Missouri.
27-May-2025	Dealer Pay	Vehlo	Greater Sum Ventures	Buyout/LBO				Saint Louis	Developer of payment and point-of-sale software catering to the dealership industry.
23-May-2025	Benson Hill	Confluence Genetics	Expedition Ag Partners S2G Investments	Buyout/LBO				Saint Louis	Developer of soy protein innovation.
23-May-2025	Confluence Genetics		Expedition Ag Partners S2G Investments	Buyout/LBO				Creve Coeur	Operator of an agricultural technology (agtech) company based in Creve Coeur, Missouri.
11-May-2025	Gallagher Bros Construction		Three Ridges Capital Investments	Buyout/LBO				Saint Louis	Provider of roofing, siding, gutter, and window replacement intended to enhance residential and commercial properties in the St. Louis metro area.
09-May-2025	Robinson Orthodontics	Smile Doctors	Latticework Capital Management	Buyout/LBO				Columbia	Operator of offices and clinics of dentists.
01-May-2025	JL Components		B12 Capital Partners	PE Growth/Expansion				Kansas City	Provider of sound enclosures, blower packages, and silencers manufacturing services based in Kansas City, Missouri.
28-Apr-2025	Horn Plumbing and Heating	Northwinds Services Group	Ares Management, TruArc Partners	Buyout/LBO				West Plains	Provider of plumbing and heating services intended for residential and commercial property maintenance.

Source: PitchBook

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Deal Date	Company Name	Platform Buyer	PE Investor	Deal Type	Deal Size (\$mm)	EV		City	Target Business Description
						Revenue	EBITDA		
17-Apr-2025	Davidson Insurance Agency Group	Inszone Insurance Services	Ares Management	Buyout/LBO				West Plains	Provider of a comprehensive range of insurance products and services catering to the needs of individuals, families, and businesses.
17-Apr-2025	Soccer Master	Sports Endeavors	Raptor Group, Seawall Capital	Buyout/LBO				Manchester	Retailer of soccer gear, offering footwear, apparel, equipment and fan jerseys intended for clubs and national teams.
03-Apr-2025	Brokate Janitorial	4M Building Solutions	O2 Investment Partners	Buyout/LBO				Springfield	Provider of comprehensive janitorial and disinfecting services intended to maintain clean, healthy, and productive environments for businesses and organizations.
03-Apr-2025	Kingdom Krafters	RAFTR Roofing + Exteriors	Saw Mill Capital	Buyout/LBO				Blue Springs	Provider of services including roof repair, roof replacement, roof installation, gutter repair, and other related services.
01-Apr-2025	PierianDx		Frazier Group	PE Growth/Expansion				Creve Coeur	Developer of a cloud-based clinical software designed to facilitate research on the sequencing testing process.
31-Mar-2025	CMG Services (Construction)		Willow Creek Partners	Buyout/LBO				Kirkwood	Provider of construction management services intended to enhance brand growth through new store development, renovations, and multi-unit rollouts.
31-Mar-2025	Socket Fiber		Oak Hill Capital, Pamlico Capital	Buyout/LBO				Columbia	Operator of internet, phone, and telecommunications service firm intended for connectivity and communication services.
25-Mar-2025	Brody Allen Exteriors	Ridgeline Roofing & Restoration	Bertram Capital	Buyout/LBO				Lake Saint Louis	Provider of roofing and exterior services on a contractual basis intended to serve the community around Lake St. Louis.
24-Mar-2025	Longview Infrastructure		Stonepeak Partners	PE Growth/Expansion	500.0			Chesterfield	Operator of an integrated transmission financial platform built for developing energy infrastructure to meet growing power needs.

Source: PitchBook

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Deal Date	Company Name	Platform Buyer	PE Investor	Deal Type	Deal Size (\$mm)	EV		City	Target Business Description
						Revenue	EBITDA		
22-Mar-2025	Automated Motion		Four Pillars Investors	Buyout/LBO				Lees Summit	Designer and manufacturer of printed circuit boards, control panels, wire harnesses, breathing simulator, microtronics, and other related products.
19-Mar-2025	Mitchell Humphrey	Tripleview Technologies	Red Lane Group	Buyout/LBO				Saint Louis	Developer of software designed to streamline operations and support community growth for public sector organizations.
18-Mar-2025	iOR Partners		Undisclosed	PE Growth/Expansion				Kansas City	Provider of office-based surgery services to the ophthalmology industry.
17-Mar-2025	Ronnoco Coffee		Shoreline Equity Partners	Buyout/LBO				Saint Louis	Producer and distributor of coffee, tea, and related beverages, intended to deliver full-service beverage solutions to businesses.
13-Mar-2025	Lighthouse Car Wash	Jax Kar Wash	Lake State Partners, TRP Capital Partners	Buyout/LBO				Columbia	Provider of a high-speed express car wash service intended to provide quick and efficient exterior cleaning for vehicles.
12-Mar-2025	Acorn Claims	Ryze Claim Solutions	Bain Capital Insurance	Buyout/LBO				Springfield	Provider of claim management services for the insurance industry.
12-Mar-2025	Garrison Family Dentistry	Straine Dental Management	Chatham Capital	Buyout/LBO				Smithville	Operator of a general and children's dental clinic based in Smithville, Missouri.
12-Mar-2025	Tiger Family Dental	Straine Dental Management	Chatham Capital	Buyout/LBO				Sedalia	Operator of a general, cosmetic, children's dental clinic based in Sedalia, Missouri.
05-Mar-2025	Qsi Consulting	Aperture	Genstar Capital	Buyout/LBO				Saint Louis	Provider of economic consulting services intended to serve governmental agencies and law firms.

Source: PitchBook



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						Revenue	EBITDA		
04-Mar-2025	Allegro Living	Spring Arbor Senior Living	Morgan Stanley	Buyout/LBO				Saint Louis	Operator of senior living communities intended to offer assisted living and memory care services.
28-Feb-2025	Herzig Engineering		Copley Equity Partners	PE Growth/Expansion				Kansas City	Provider of electrical safety services intended to protect workers from electrical hazards, such as Arc Flash.
18-Feb-2025	Gevers Paving Co.	Rose Paving Company	Audax Private Debt	Buyout/LBO				Wright City	Contractor of paving services intended to serve the St. Louis Metropolitan Area.
10-Feb-2025	Yavitz Insurance Group	Hub International	Altas Partners	Buyout/LBO				Saint Louis	Provider of insurance services intended to offer comprehensive coverage and risk management advice.
07-Feb-2025	Lanter Delivery Systems		Audax Private Equity	Buyout/LBO				Des Peres	Provider of delivery services of time-sensitive parts for major auto, agriculture, and heavy-duty truck original equipment.
06-Feb-2025	K. Hall Studio		Undisclosed	Investor Buyout by Management				Saint Louis	Manufacturer of home fragrance and personal care goods intended to serve individuals in the Saint Louis region.
05-Feb-2025	Lindenwood Agency	Hub International	Altas Partners	Buyout/LBO				Saint Charles	Provider of personal and commercial insurance services intended to serve individual clients and businesses.
03-Feb-2025	EyePromise	Physician Recommended Nutraceuticals	RoundTable Healthcare Partners	Buyout/LBO				Chesterfield	Provider of nutritional supplements intended to fight vision loss and preserve ocular health.
31-Jan-2025	Genex Consulting		Summit Financial	PE Growth/Expansion	700.0			Kirkwood	Provider of wealth planning services encircling retirement, investment, estate, insurance, and tax to help families achieve financial security.

Source: PitchBook

# PE Transactions

Deal Date	Company Name	Platform Buyer	PE Investor	Deal Type	Deal Size (\$mm)	EV		City	Target Business Description
						Revenue	EBITDA		
22-Jan-2025	Mary Siebert Insurance Agency	Highstreet Insurance Partners	Ares Management	Buyout/LBO				Fenton	Provider of insurance products, including personal and business insurance.
22-Jan-2025	Russ Siebert Insurance	Highstreet Insurance Partners	Ares Management	Buyout/LBO				Fenton	Provider of insurance services intended to provide clients with a variety of insurance options and personalized service.
22-Jan-2025	Siebert Agency	Highstreet Insurance Partners	Ares Management	Buyout/LBO				Fenton	Operator of an insurance agency intended to provide clients with a variety of insurance options, including auto, home, and business insurance.
22-Jan-2025	The Quarters Columbia	Baker Tilly	Hellman & Friedman, Valeas Capital Partners	Buyout/LBO				Columbia	Operator of a Class A student housing community located in Columbia, Missouri, United States.
17-Jan-2025	Dobbs Tire & Auto Centers		Undisclosed	PE Growth/Expansion				High Ridge	Provider of automotive maintenance and repair services based in High Ridge, Missouri.
15-Jan-2025	Independent Brokers Agency	WalkerHughes Insurance	BW Forsyth Partners	Buyout/LBO				Clayton	Provider of insurance brokerage services intended to serve individuals and businesses.
13-Jan-2025	Skinner & Kennedy Company	Koozie Group	H.I.G. Capital	Buyout/LBO				Saint Louis	Provider of a diverse range of calendars and paper products intended to support businesses in their marketing efforts.
13-Jan-2025	Velociti		Monroe Capital	PE Growth/Expansion	6.1			Riverside	Provider of enterprise technology deployment services designed to simplify and support complex technology ecosystems.
02-Jan-2025	Vulcan Metals		TerraMar Capital	Buyout/LBO				Kansas City	Manufacturer of complex engineered castings intended for defense, specialized industrial, rail, and transit markets.

Source: PitchBook

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Deal Date	Company Name	Platform Buyer	PE Investor	Deal Type	Deal Size (\$mm)	EV		City	Target Business Description
						Revenue	EBITDA		
01-Jan-2025	Botz Deal & Company	UHY	Summit Partners	Buyout/LBO				Saint Charles	Provider of full-service certified public accounting services intended to serve privately owned businesses, not-for-profit organizations, governmental entities, and individuals in the United States.
01-Jan-2025	Collision Leaders		Bestige Holdings	PE Growth/ Expansion				Warrensburg	Operator of an auto collision repair business offering accident repair services intended to restore vehicles to their pre-accident condition.
01-Jan-2025	Krupp Trucking	AIT Worldwide Logistics	TJC	Buyout/LBO				Hazelwood	Provider of freight forwarding services catering to the logistics industry.
Mean					312.0	N/A	N/A		
Median					271.0	N/A	N/A		
High					700.0	0.0x	0.0x		
Low					6.1	0.0x	0.0x		

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# Active PE Investors

Investor	Location	# of 1H 2025 Investments	# of LTM Investments	Targets
	Clayton, MO	12	24	     
	Clayton, MO	6	6	    
	Clayton, MO	4	14	   









Source: PitchBook

# Active PE Investors

Investor	Location	# of 1H 2025 Investments	# of LTM Investments	Targets	
	Clayton, MO	4	8		
	Clayton, MO	2	5		
	Clayton, MO	2	4	 <b>Apogee Insurance Solutions</b>	

Source: PitchBook

# Active PE Investors

Investor	Location	# of 1H 2025 Investments	# of LTM Investments	Targets
	Clayton, MO	2	7	 
	Saint Louis	2	3	 
	Kansas City, MO	1	6	

Source: PitchBook

# Active PE Investors

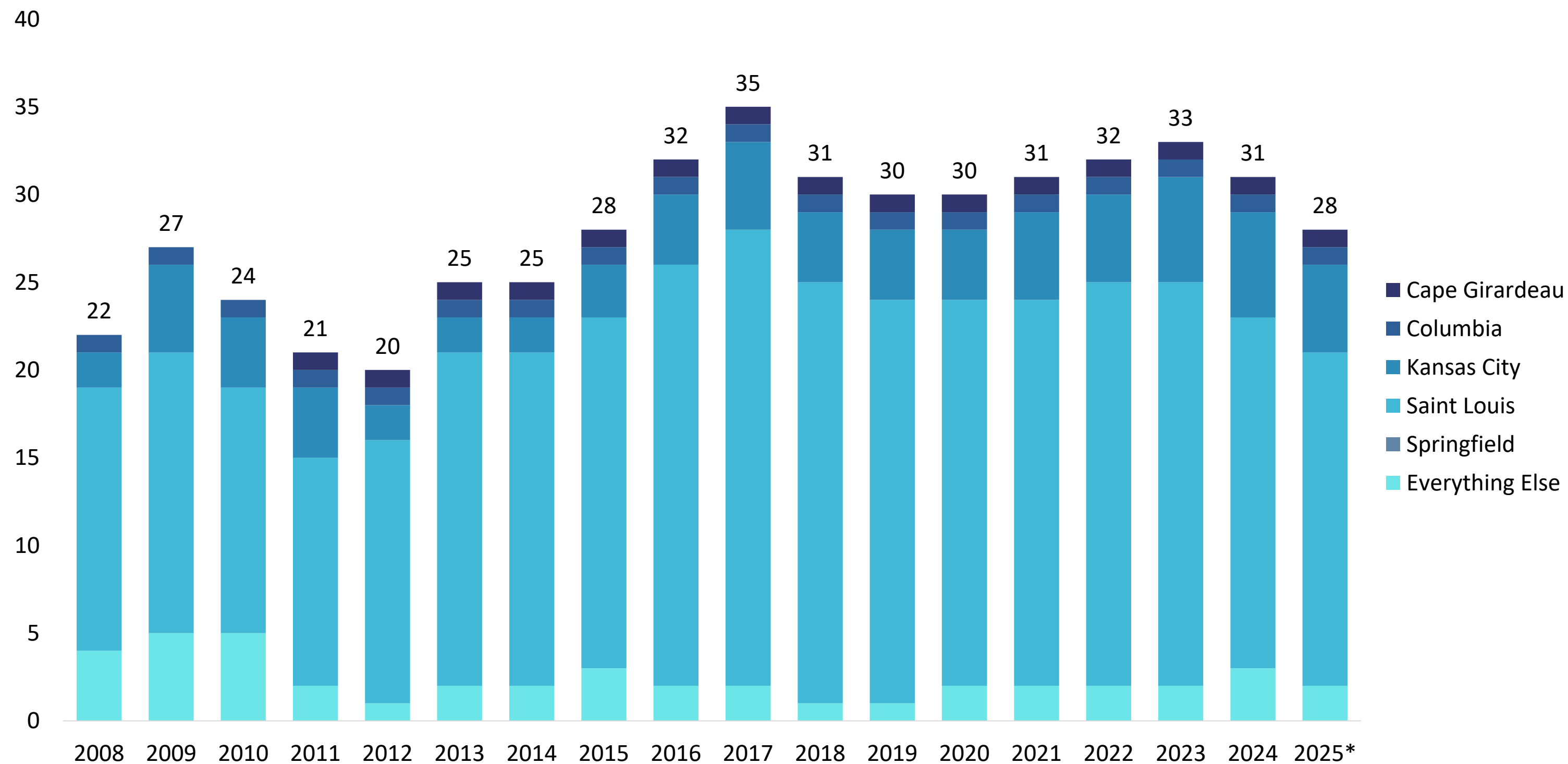


Source: PitchBook

Note: Active investor is defined as having raised a PE Fund in the past 5 years or completed a PE deal in the past 3 years



# Number of Active PE Investors



Source: PitchBook

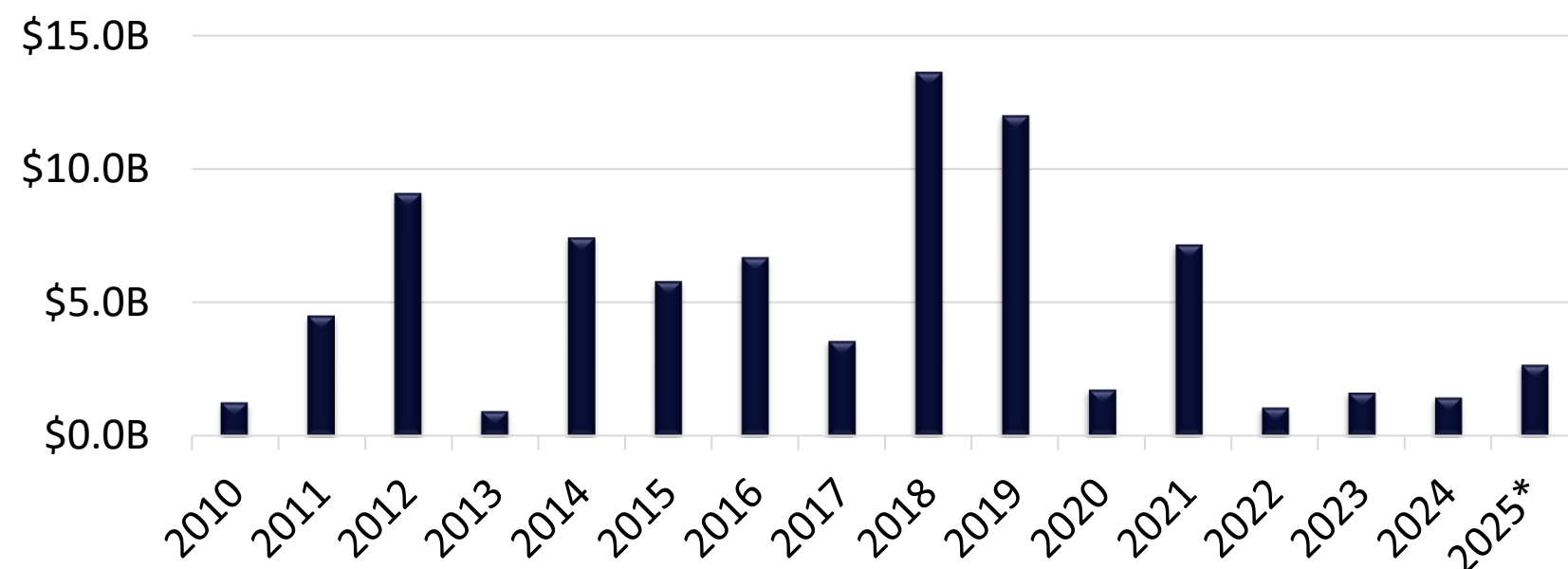
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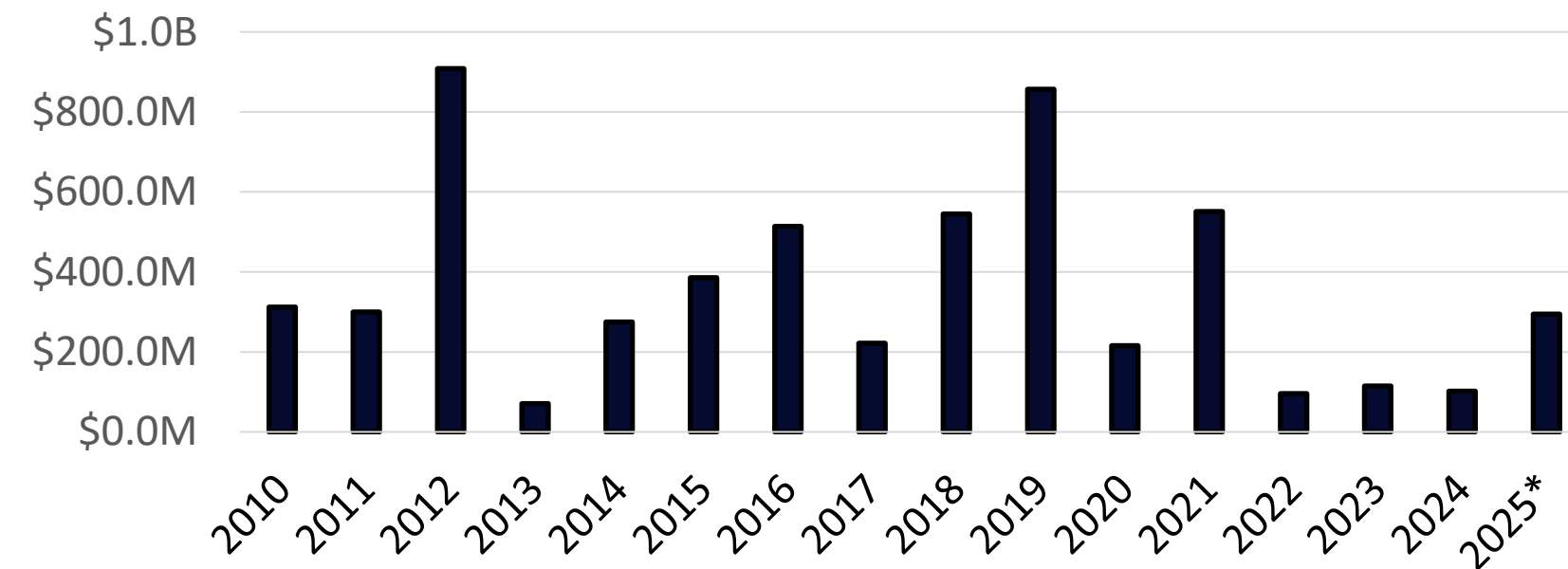
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# Deal Analytics

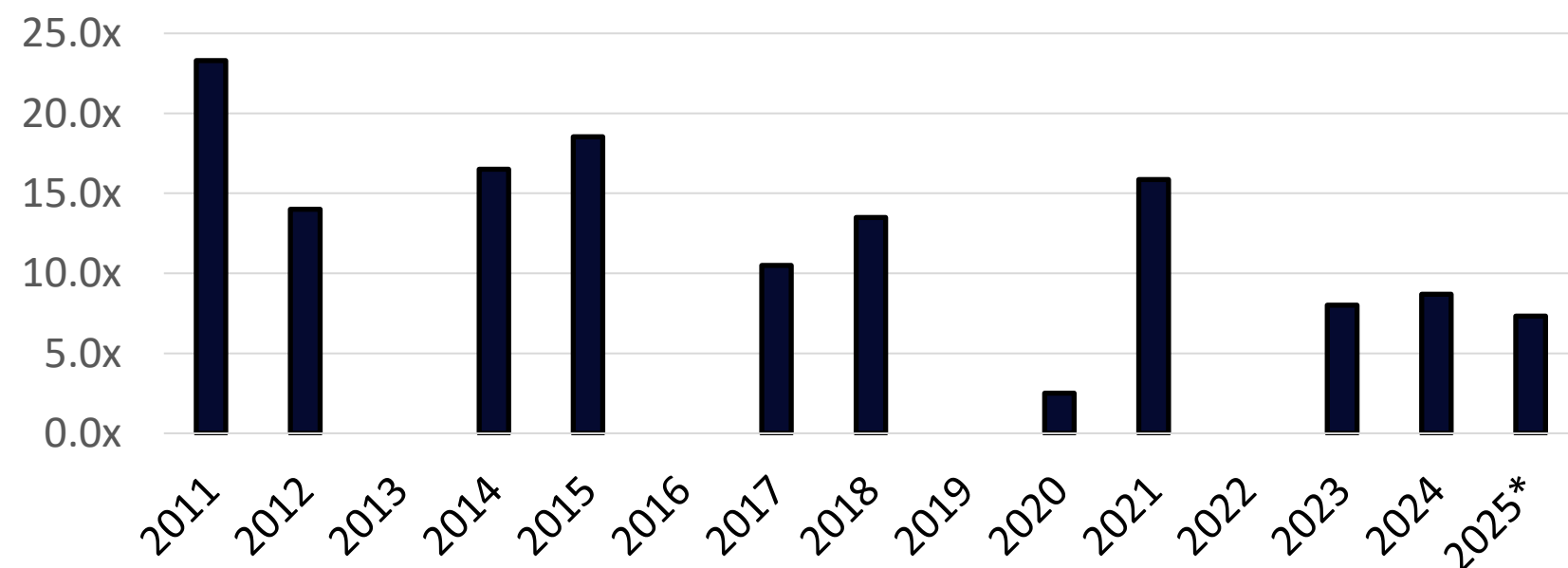
## Total Capital Invested (\$B)



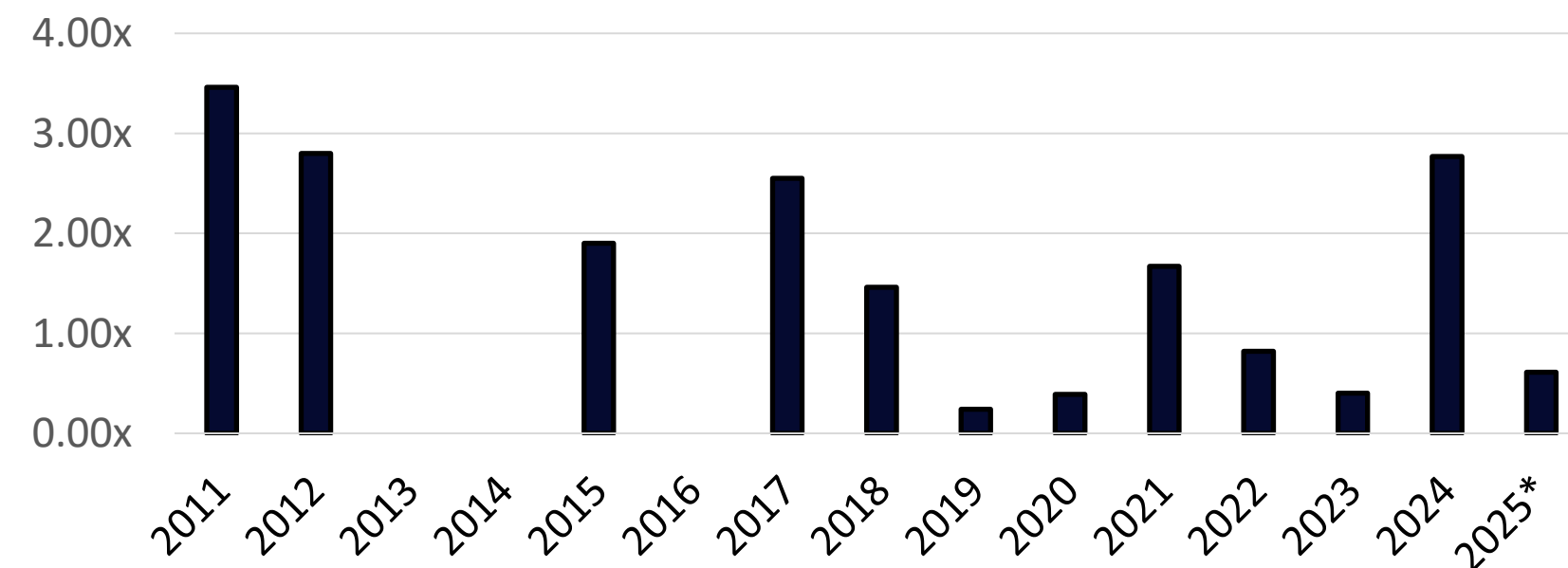
## Average Deal Size (\$M)



## EV/EBITDA



## EV/Revenue \*



Source: PitchBook

\*Note – above charts only include data from PE buyouts and investments (i.e. no PE exits to non-PE buyers)

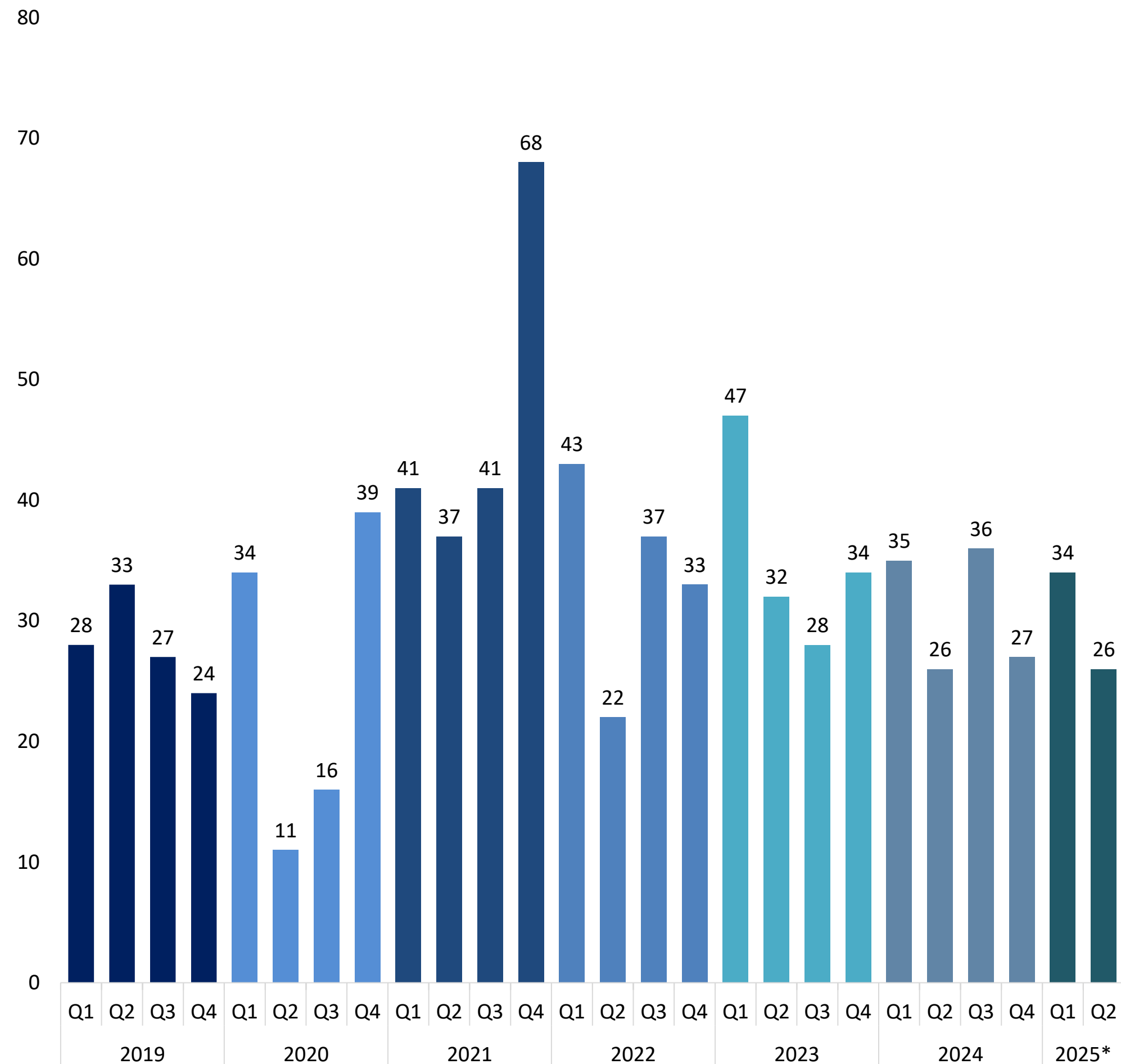
# PE Deals Closed by Quarter

## Decline in Deal Activity

PE deal activity in Missouri declined 4.8% in 1H 2025 to 60 deals from 63 in 2H 2024, and declined 1.6% from 61 deals in 1H of the prior year.

This minor decline is reflective of challenging dealmaking conditions in 2025, driven by stubbornly high interest rates, tightened liquidity, and tariff uncertainty.

Source: PitchBook





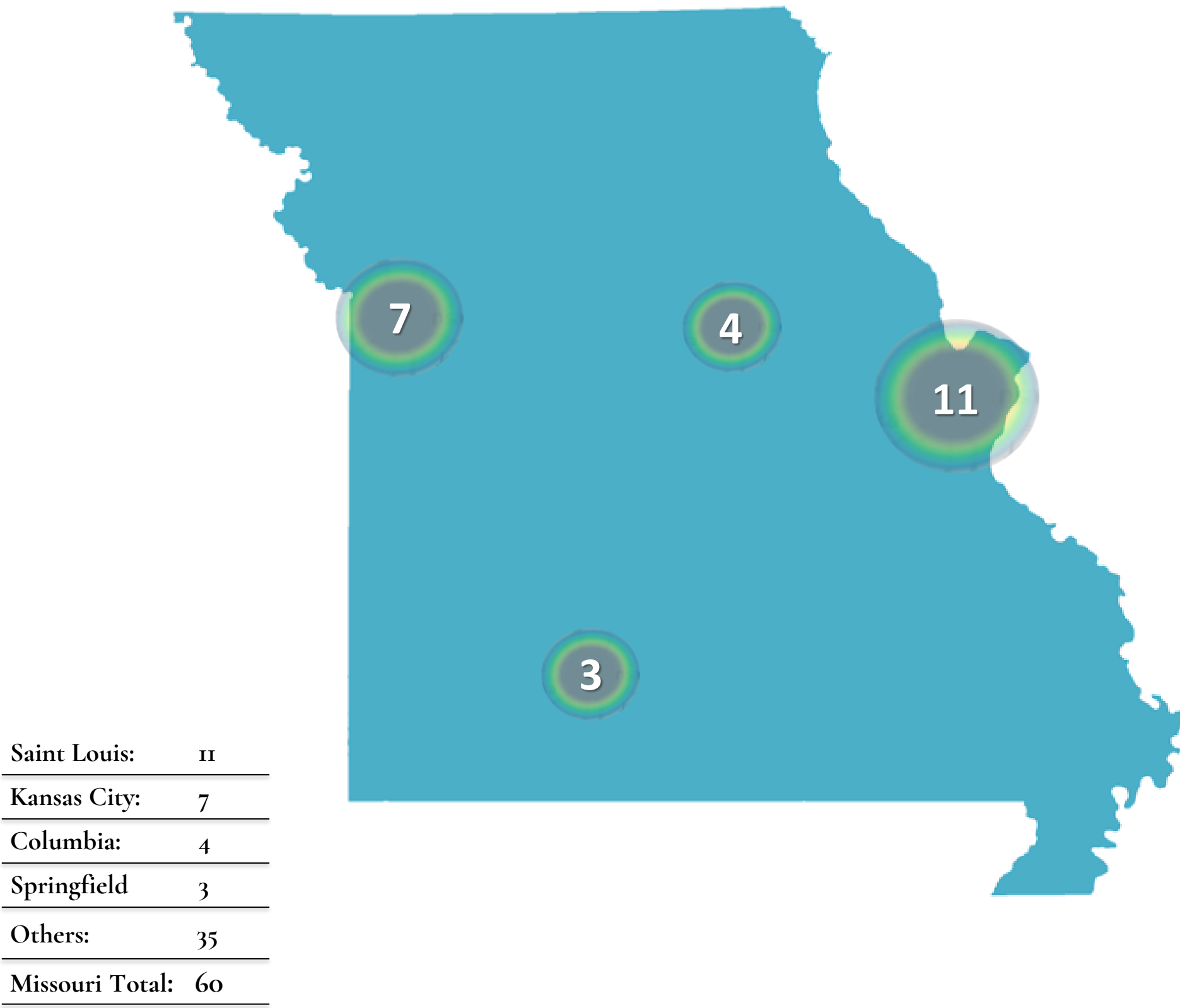
# PE Deals Closed by City

## Missouri Deal Activity

Of the 60 deals in 1H 2025, St. Louis was the most active market with 11. One of the most notable deals in St. Louis was Morgan Stanley’s acquisition of Allegro Living, an operator of senior living communities, in March 2025.

Kansas City was the second most active with 7 closed transactions, followed by Columbia and Springfield with 4 and 3 deals, respectively, in 1H. All other regions combined for a total of 35 completed deals.

Source: PitchBook



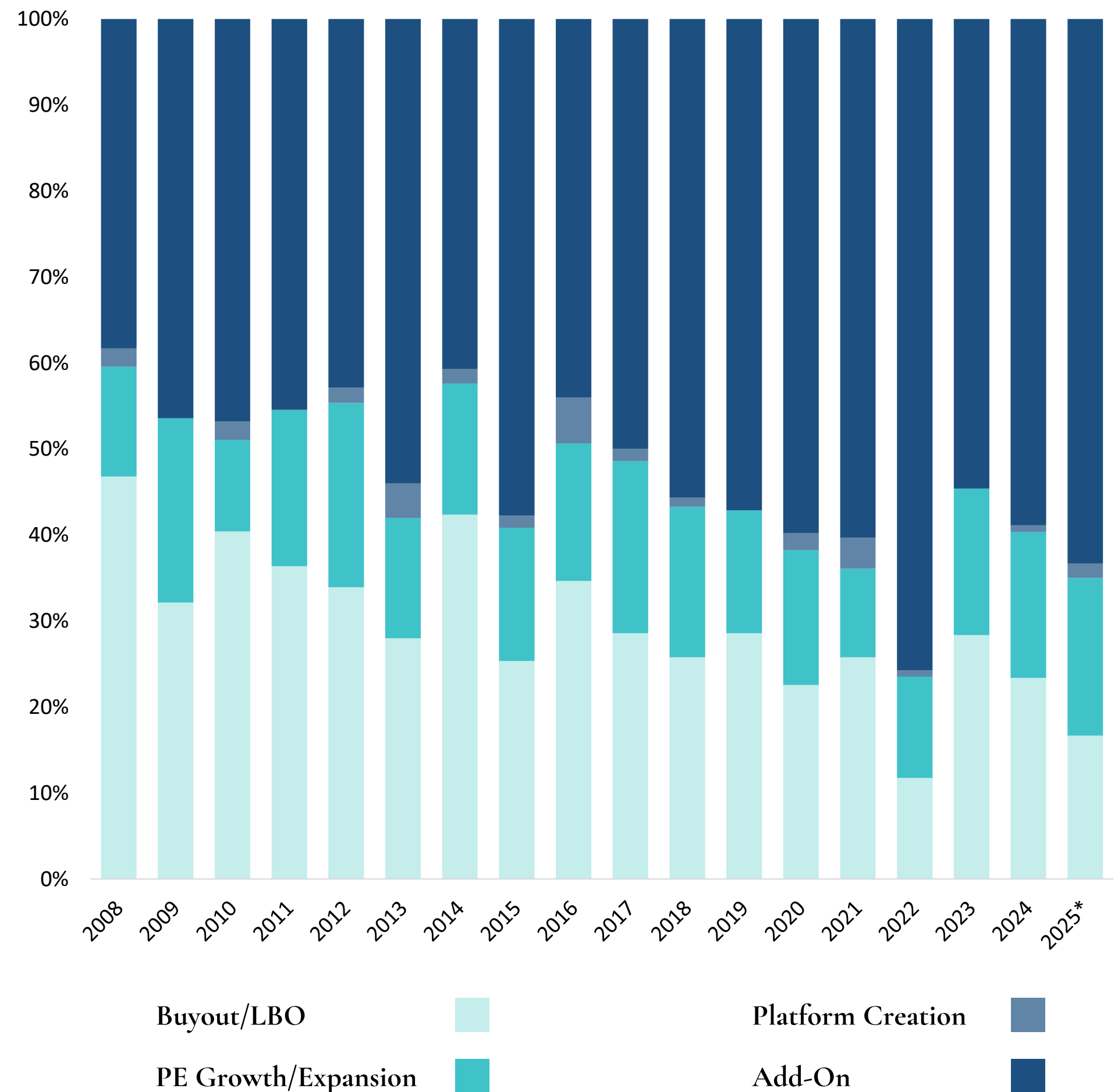
# PE Deals Closed by Type

## Increasing Add-on Acquisitions

From 2008 – 1H 2025, add-ons as a percentage of total transactions have generally increased from 38.3% to 63.3% of total deals.

In 1H 2025, we saw a continuation of this trend and we expect add-ons to remain a high percentage of PE transactions as PE firms continue to look to add-ons as a way to scale up their platform companies and “buy down” entry multiples.

Source: PitchBook



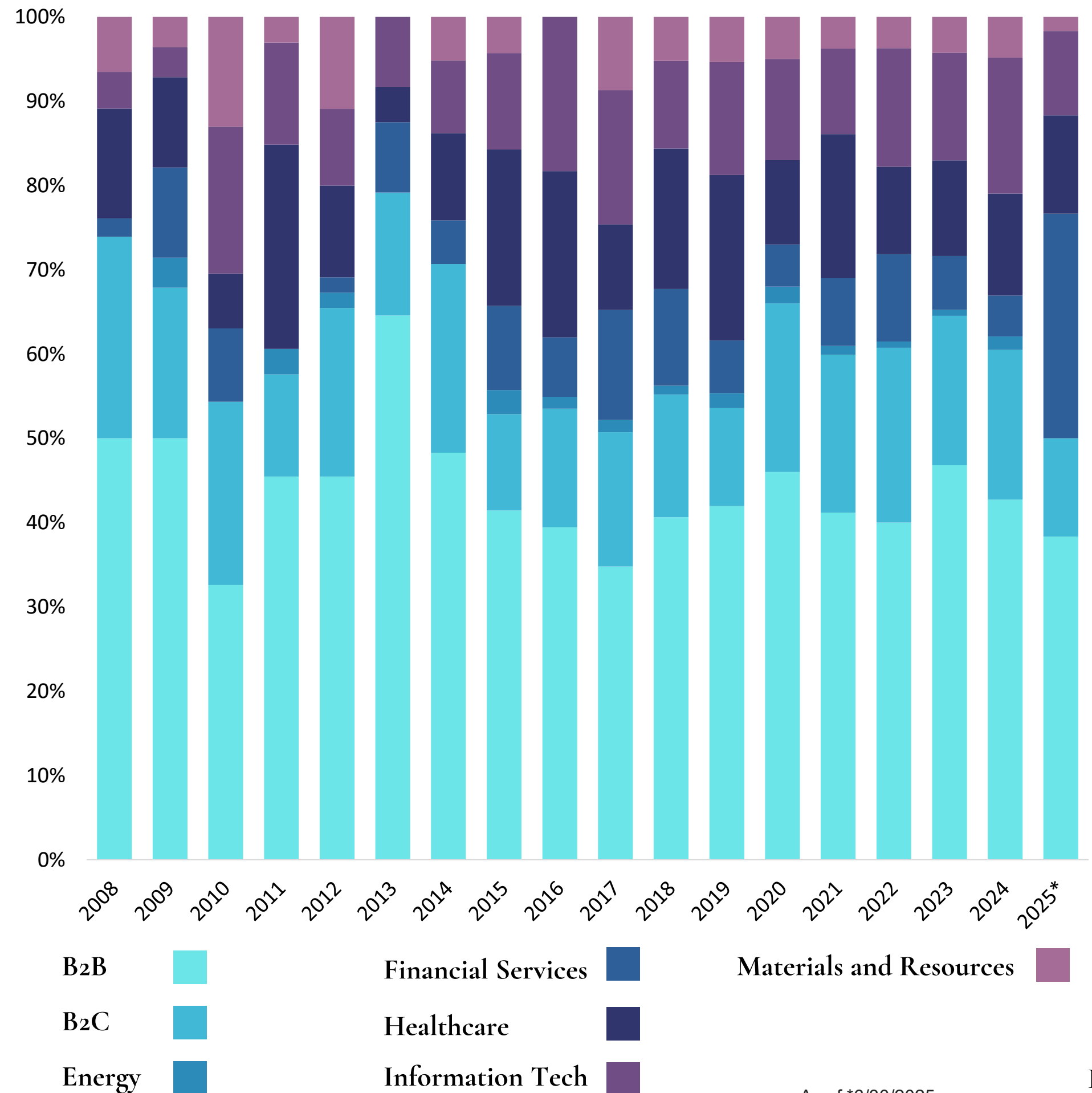
# PE Deals Closed by Sector

## From B2B to Financial Services

Historically, B2B has been the most active sector of Missouri PE deal activity, generally representing more than 40% of the total deal volume.

Through 1H 2025, the B2B Products and Services sector remained the most active, accounting for 38.3% of transactions, though this marked a decline from 42.7% in the previous year. The Financial Services sector saw an increase from 4.8% in 2024 to 26.7% in 1H. In contrast, the Information Technology sector experienced a drop in market share from 16.1% in 2024 to 10.0% in 1H. Overall, the shift from B2B dominance toward stronger representation in Financial Services highlights an evolving sector mix within Missouri's PE market in 2025.

Source: PitchBook



# Number of PE-backed Companies

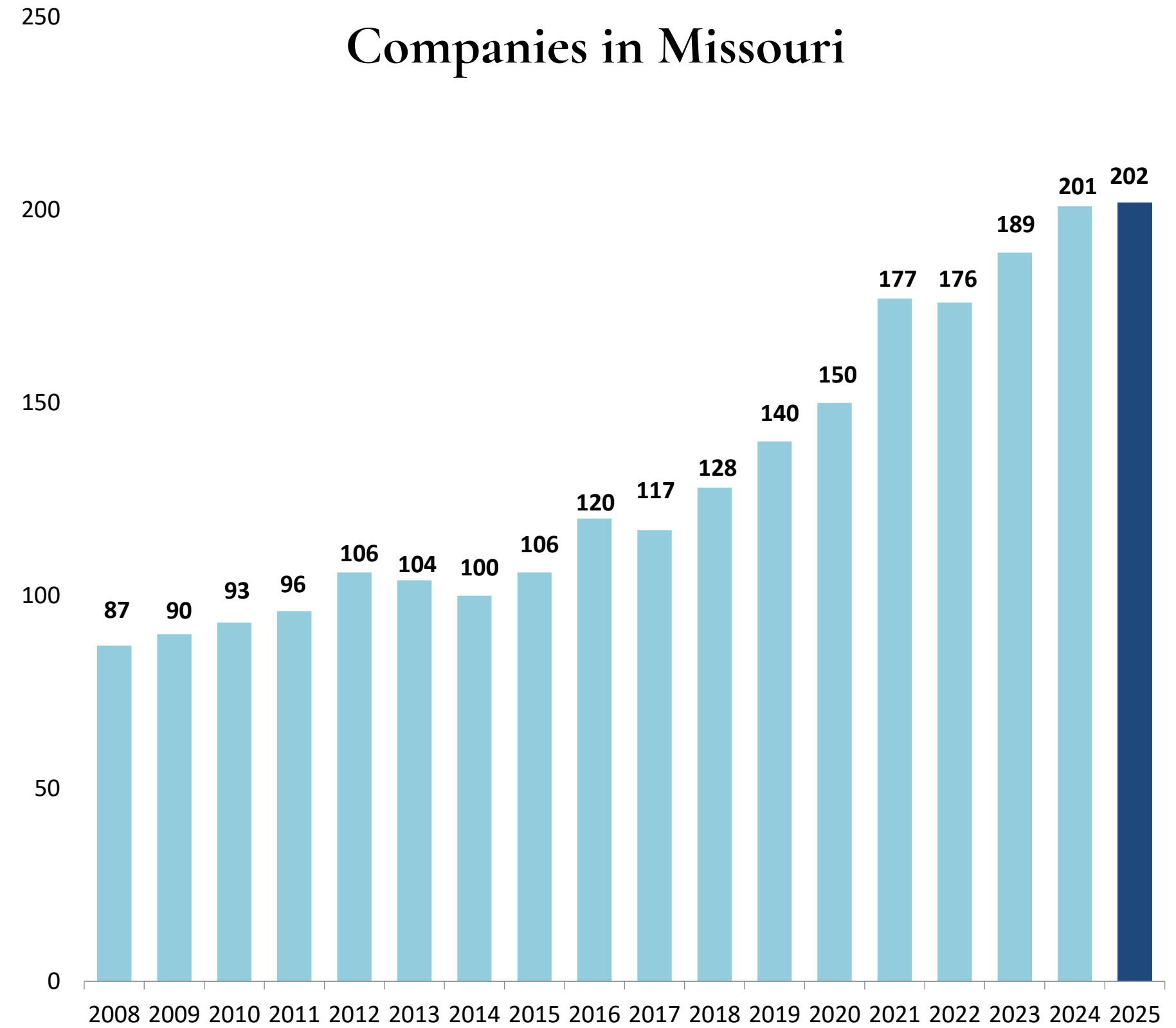
## PE Inventory Growth

In 2025, with 8 investments and 7 exits, the net number of PE-Backed Companies located in Missouri increased to 202 from 201 in the prior year.

The number of Missouri-based companies backed by private equity firms has nearly doubled over the past decade, reflecting the significant growth in private equity fundraising during the same period.

Source: PitchBook

## Number of PE-Backed Companies in Missouri





# PE Hold Period

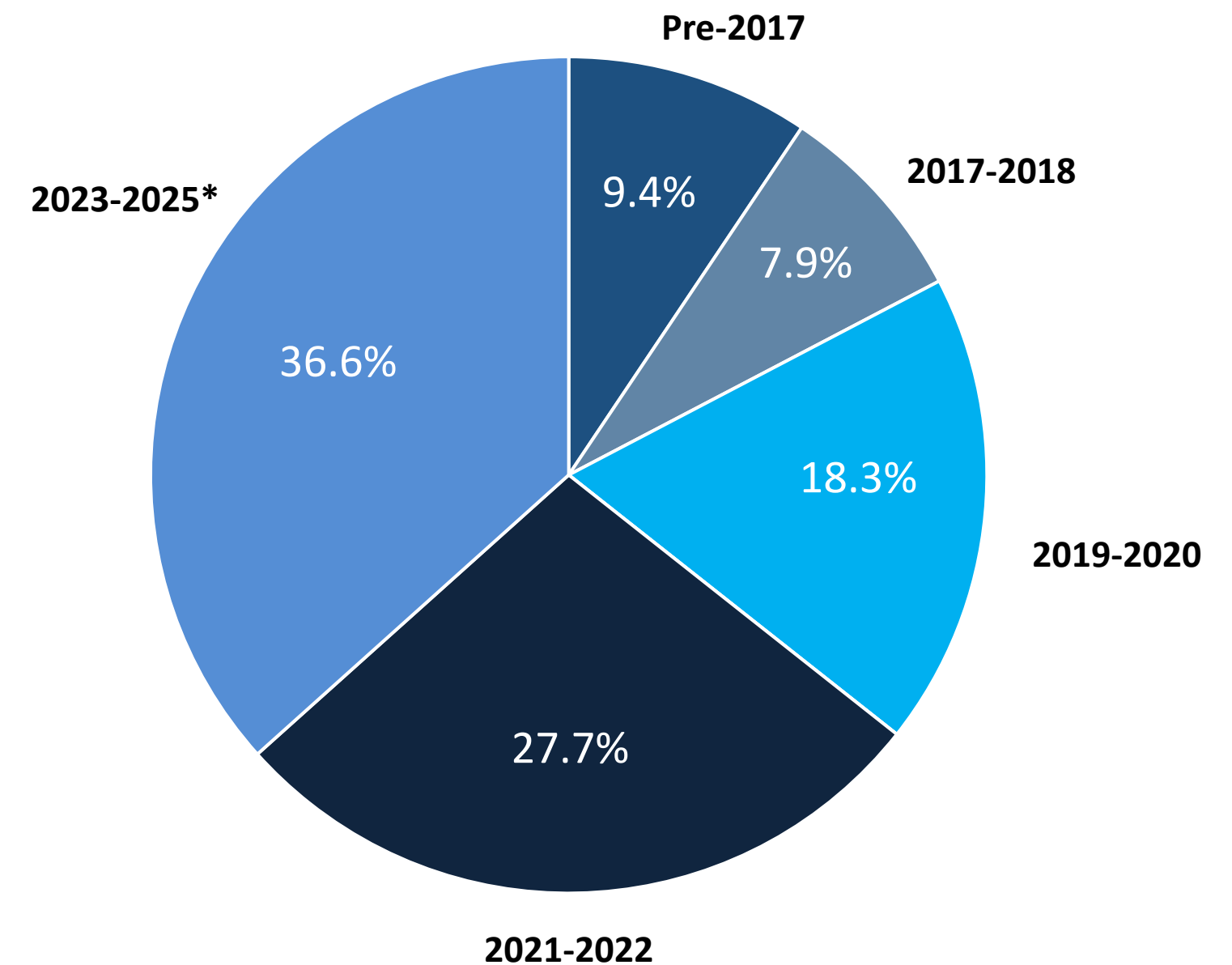
## PE Inventory Growth

Traditionally, private equity hold times on investments have ranged from three to five years depending on a combination of factors including size, sector, mandate, performance, etc.

Through 1H 2025, 64.3% of the total 202 PE-backed companies in Missouri were acquired in 2021 or later and 35.7% were acquired in 2020 or earlier.

Source: PitchBook

## PE-Backed Companies in Missouri by Deal Year



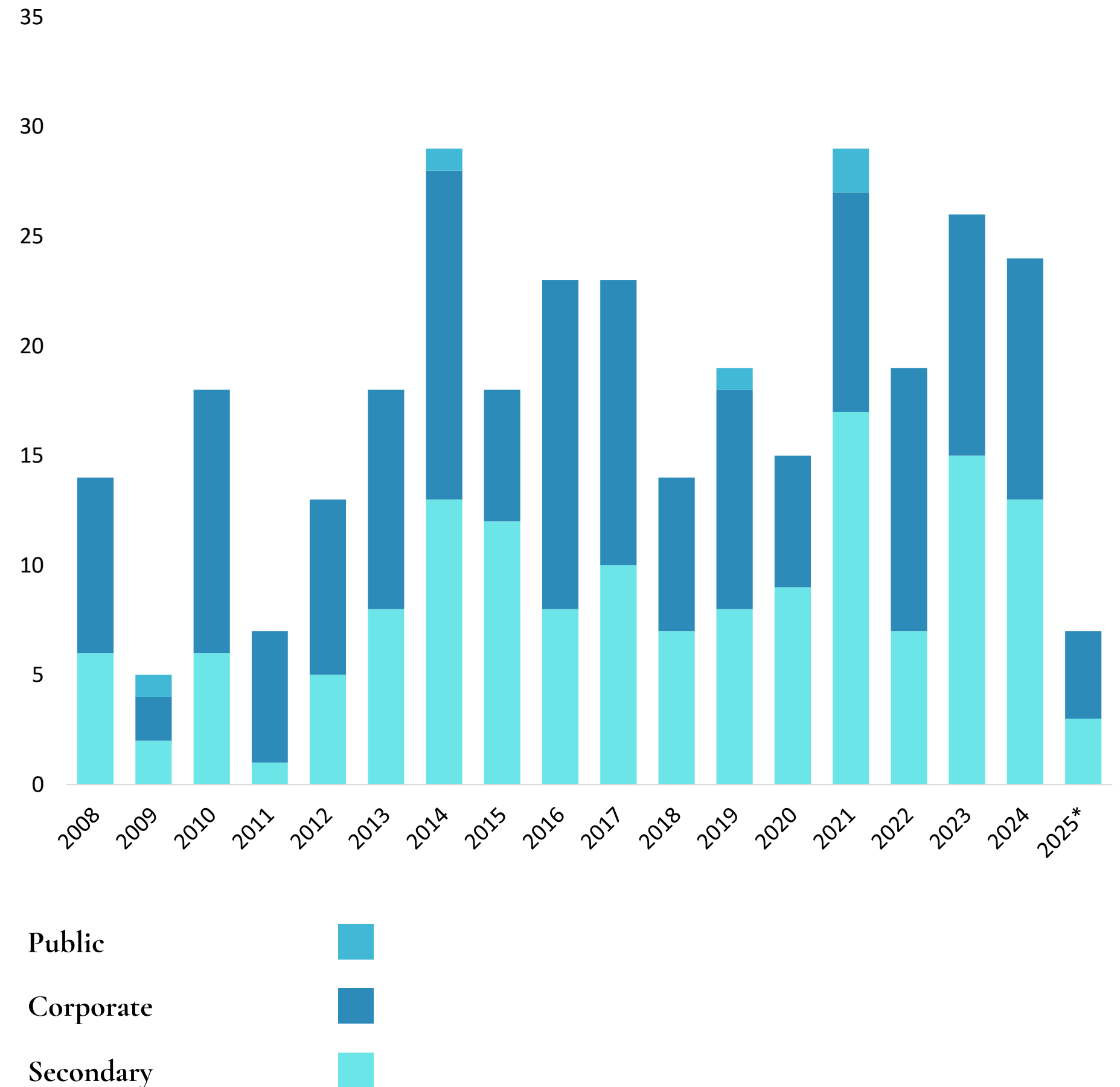
# PE-Backed Exits by Type

## Decline in Corporate Acquisitions

In 1H 2025, we saw a substantial decline in exit activity for Missouri private equity firms to 7 exits from 24 in 2024. We attribute this to more challenging market conditions, including tariff uncertainty and stubbornly high interest rates.

Missouri saw corporate acquisitions drop to 4 deals in 1H 2025 from 11 in the prior year. Additionally, no IPOs have occurred in the past four years, reflecting a broader trend of limited public market exits amid continued economic uncertainty.

Source: PitchBook



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## Trevor Hulett

### Managing Director

Mr. Hulett has led M&A transactions in a variety of industries including manufacturing/industrial, software development/IT, business services and value-added distribution. Prior to joining the firm, he held senior level accounting and financial management positions in both public accounting and large corporate environments. 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.



## Christopher Riley

### Senior Advisor

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, and has seven board certifications in cyber intelligence and is a licensed Forensic investigator.



## David T. Vass

### Director

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.



## Ron Litton

### Director

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

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

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 & Administration

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.

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has been acquired by



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**Environmental  
Restoration Employee  
Stock Ownership Plan**



have been acquired by



has been recapitalized by

**Frontenac**



**inventive-group**

has been recapitalized by



**COPP**

has been acquired by



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*Trusted Advisors. Tenacious Advocates.*