



Environmental Services M&A Update

Q3 2025

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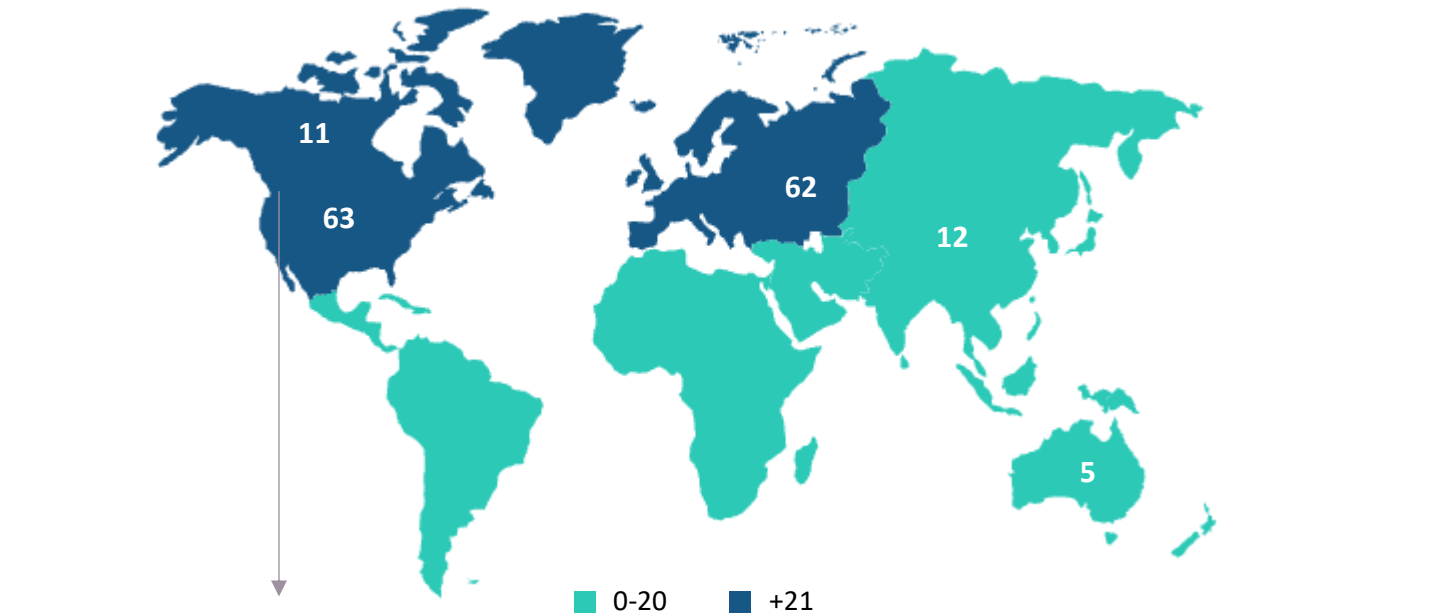
Environmental Services M&A Update Q3 2025

REPORT HIGHLIGHTS

- In Q3, the NYSE Arca Environmental Services Index increased by 1.6%, but was outperformed by a 7.9% increase in the S&P over the same period.
- The median EV/EBITDA multiple for reported strategic deals increased to 20.9x in YTD 2025 from 15.0x in the prior year, while no private equity multiples were reported during the period.
- M&A deal volume in the sector increased 13.3% in Q3 to 153 deals from 135 in Q2 and increased 3.4% from 148 deals in Q3 of the prior year.
- As a % of total capital invested in M&A transactions, PE participation increased in YTD 2025 to 79.7% from 31.2% in 2024.
- North America was the most active region in Q3 with 74 deals. Most notably in North America was Toyota Tsusho America's \$1.3 billion acquisition of Radius Recycling, a Portland-based provider of recycling services for ferrous and nonferrous metal, in July 2025.



Of the 153 deals in the Environmental Services sector in Q3, North America was the most active with 74. A notable North American deal (in addition to the Radius Recycling deal mentioned on the previous page) was Pritzker Private Capital’s \$1.0 billion acquisition of Buckman Laboratories, a Memphis-based developer of chemical technology designed to improve sustainability, in July 2025. Europe was the second most active with 62 transactions and all other regions combined for a total of 17 deals.



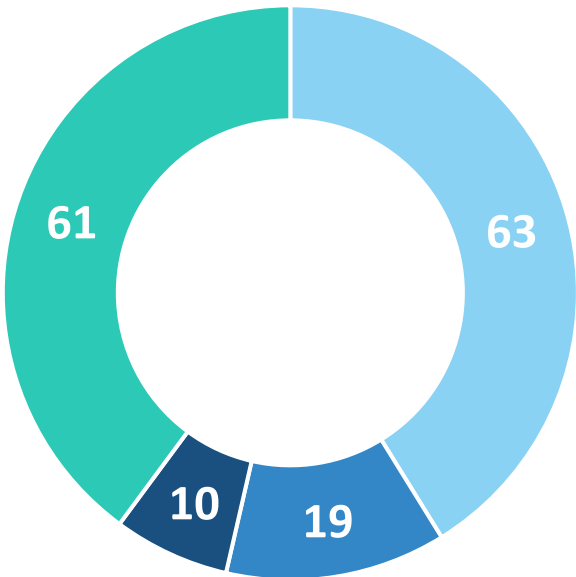
Canada:	11
United States:	63
Mid Atlantic:	13
South:	13
Southeast:	12
Great Lakes:	8
Others:	17

In the U.S. market, the Mid Atlantic and South regions were the most active areas with 13 deals each, followed by the Southeast with 12 closed transactions. Most notable in the South region was Alternative Investment Management’s \$750.0 million acquisition of Environmental Disposal Systems, an Austin-based provider of disposal services, in September 2025. The Great Lakes region saw 8 transactions close, and all other U.S. regions combined for a total of 17 completed deals.

In the Canadian market, 11 transactions closed in Q3, most notably an undisclosed investor’s \$2.6 million investment into Northstar Clean Technologies, an Alberta-based developer of recycling technology for asphalt, in July 2025.

Of the 153 Environmental Services deals in Q3, 63 deals were in the Environmental Tech subsector, making it the most active subsector from an M&A volume standpoint. The Industrial Services and Sustainability subsectors saw 19 and 10 transactions close, respectively, and all other subsectors combined for a total of 61 deals in the quarter.

Deals by Subsector



Environmental Tech Industrial Services Sustainability Other

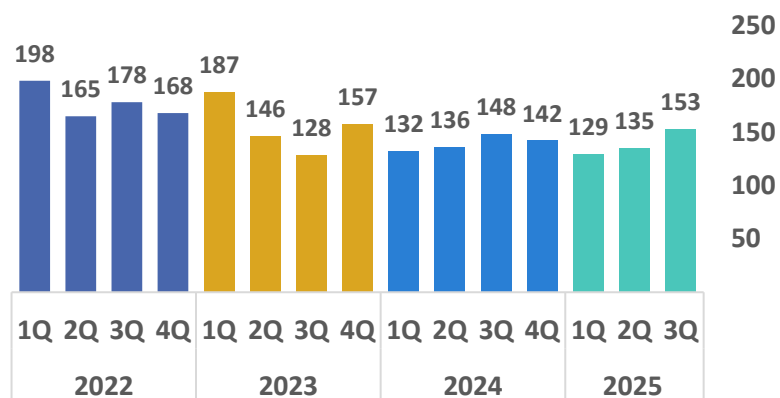


Deal volume in the Environmental Services sector increased 13.3% in Q3 to 153 deals from 135 in Q2 and increased 3.4% from 148 deals in Q3 of the prior year. Q3 marks the highest quarterly deal flow since Q4 2023, underscoring improving financing conditions and stabilizing inflation.

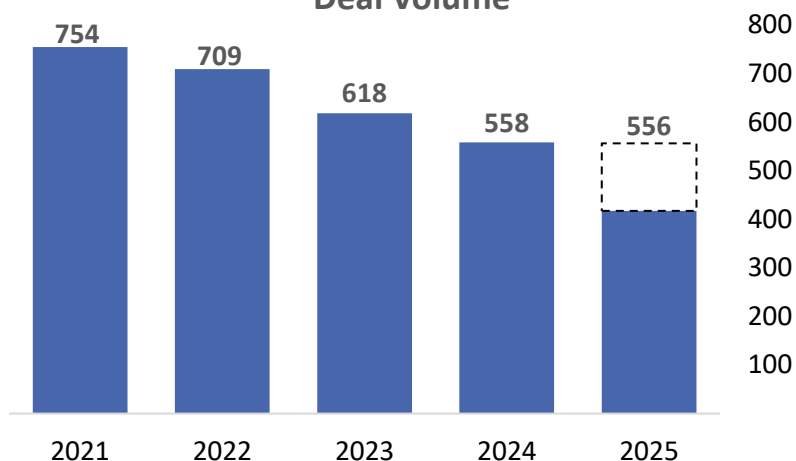
Annual deal volume is on pace to decrease 0.4% to 556 deals in 2025 from 558 in 2024. Despite a modest projected decline in 2025, the trend of increasing quarterly deal volume in 2025 suggests we will see a strong uptick in M&A activity in 2026 driven by improving economic conditions and the gradual easing of financing costs. As we move into Q4 and a clearer tariff policy emerges, we anticipate continued upwards momentum in M&A activity in the Industrials sector driven by these favorable market conditions.

Total capital invested in M&A deals in the sector increased 148.3% in Q3 to \$7.2B from \$2.9B in Q2 and increased 105.7% from \$3.5B in Q3 of the prior year. The increase from the prior quarter is primarily due to an undisclosed PE investor's \$3.6B acquisition of EnBW Energie Baden-Württemberg, a German-based provider of electricity, gas, and energy solutions, in July 2025. Comparatively, the largest reported deal in Q2 was Grandblue Environment's \$1.4B acquisition of Yuefeng Environmental Protection, an operator of waste-to-energy plants, in May 2025.

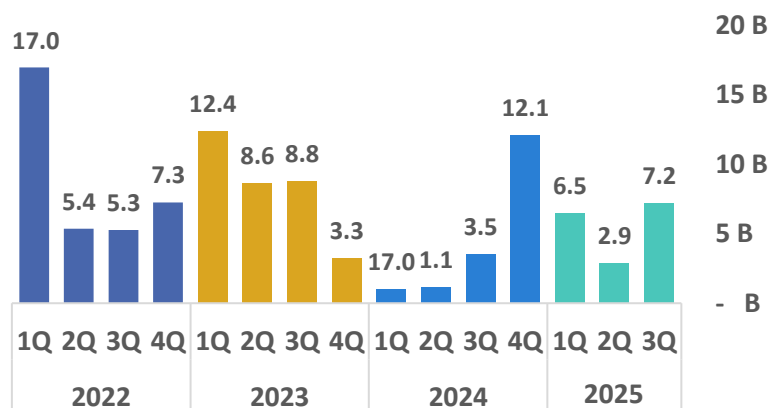
Deal Volume



Deal Volume



Total Capital Invested

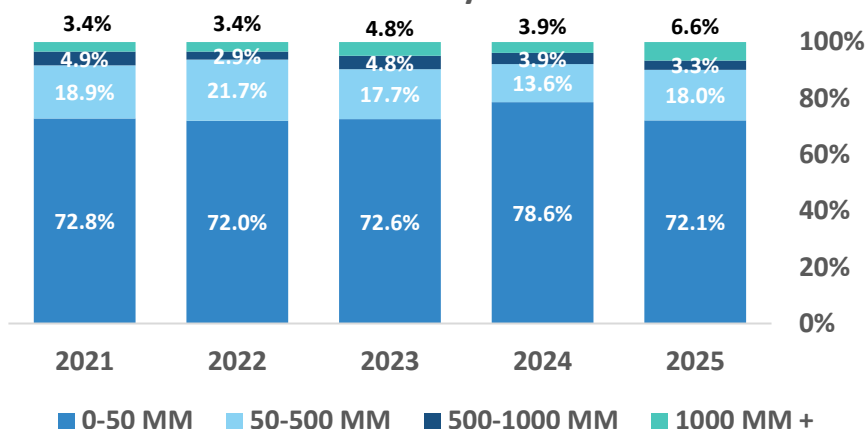


In YTD 2025, we generally saw a shift in mix toward larger-sized deals from the prior year, specifically in the middle market (\$50 - \$500 MM) which increased to 18.0% from 13.6% in 2024. The lower middle (\$0 - \$50 MM) and upper middle (\$500 - \$1000 MM) tranches of the market decreased to 72.1% and 3.3% from 78.6% and 3.9%, respectively, in the prior year. The large cap market (\$1000 MM +) increased to 6.6% from 3.9% in the prior year.

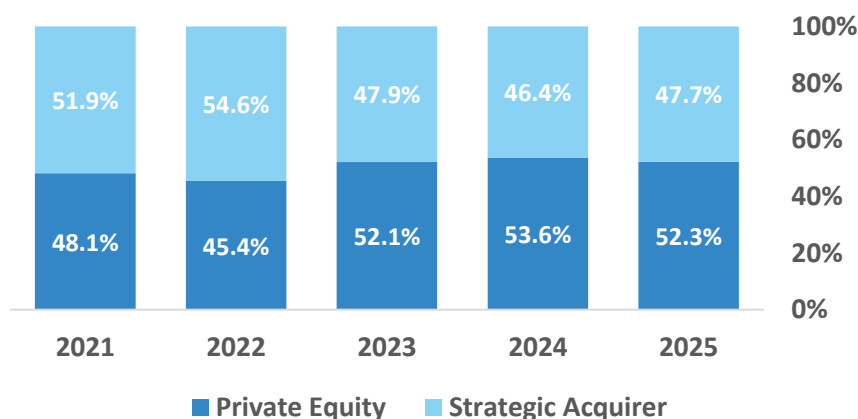
As a % of total deal volume, PE buyers trended lower in YTD 2025 relative to strategic buyers, representing 52.3% of deal volume in the sector and down from 53.6% in 2024. This shift in favor of strategic buyers suggests that PE buyers have been more selective on deals leading to lower volume, but have been getting aggressive on higher quality, larger deals, which has led to an increase in PE's share of total capital invested.

Total capital invested by PE investors (as a % of overall capital invested) increased significantly in YTD 2025 to 79.7% from 31.2% in 2024. The increase from 2024 is primarily attributable to the \$3.6B EnBW Energie Baden-Württemberg deal mentioned previously in this report. The increase in capital invested by PE buyers, despite a decline in deal volume, suggests a flight to quality, with fewer overall transactions and larger deals comprising a greater share of total activity.

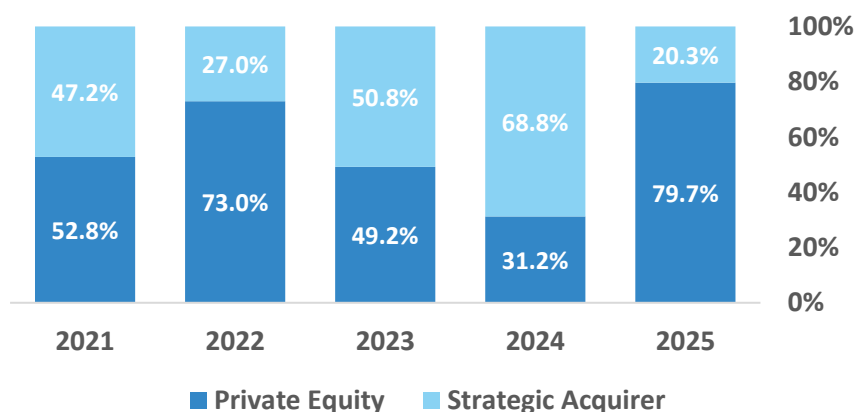
Deal Volume by Deal Size



Deal Volume by Acquirer



Total Capital Invested by Acquirer

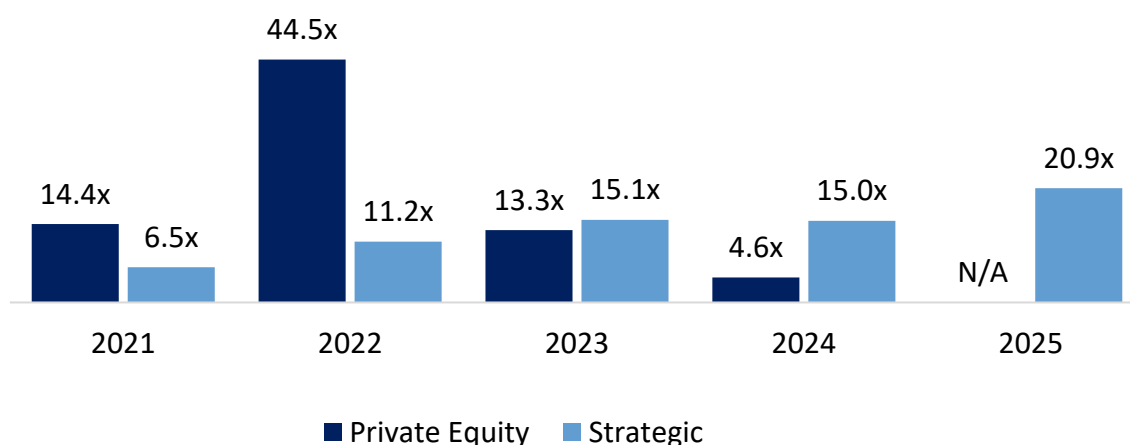


The median EV/EBITDA multiple for reported strategic deals increased to 20.9x in YTD 2025 from 15.0x in the prior year, while no private equity multiples were reported during the period.

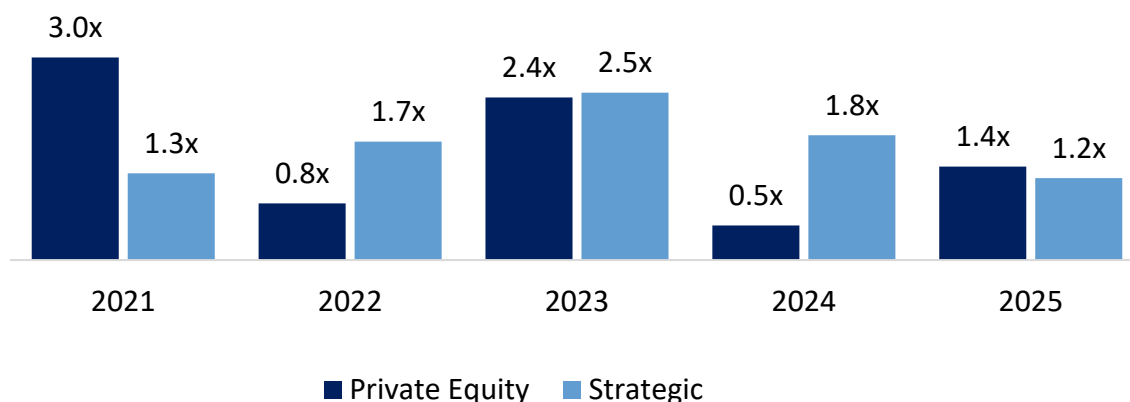
The median EV/Revenue multiple for reported private equity deals increased to 1.4x in YTD 2025 from 0.5x in 2024, but decreased for strategic deals to 1.2x from 1.8x in the prior year.

YTD 2025 marks the highest reported median EV/EBITDA multiple for strategic buyers over the last 5 years.

Reported EV/EBITDA Multiples



Reported EV/Revenue Multiples



Active Strategic Investors – Environmental Services

Investor	2025 Investments	Select Targets
	4	   
	3	  
	3	  

Active Private Equity Investors – Environmental Services

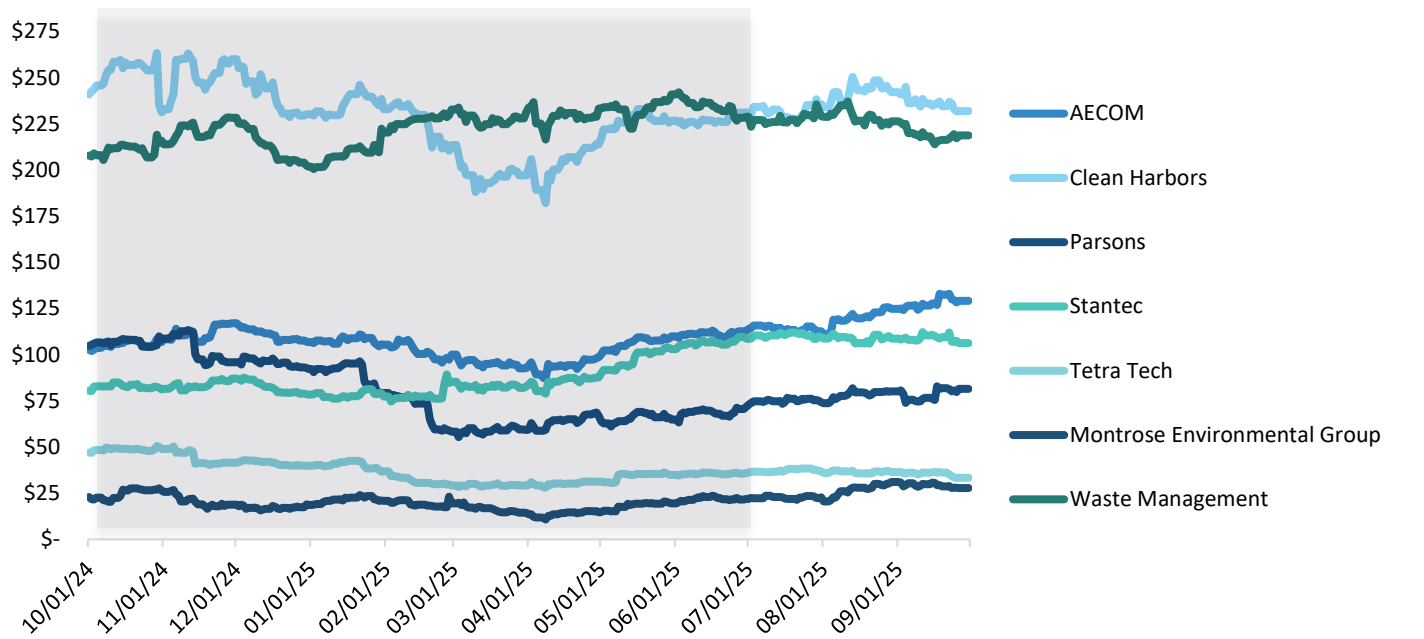
Investor	2025 Investments	Select Targets
IK Partners	7	   
	5	   
	4	   

Largest Deals (Disclosed)

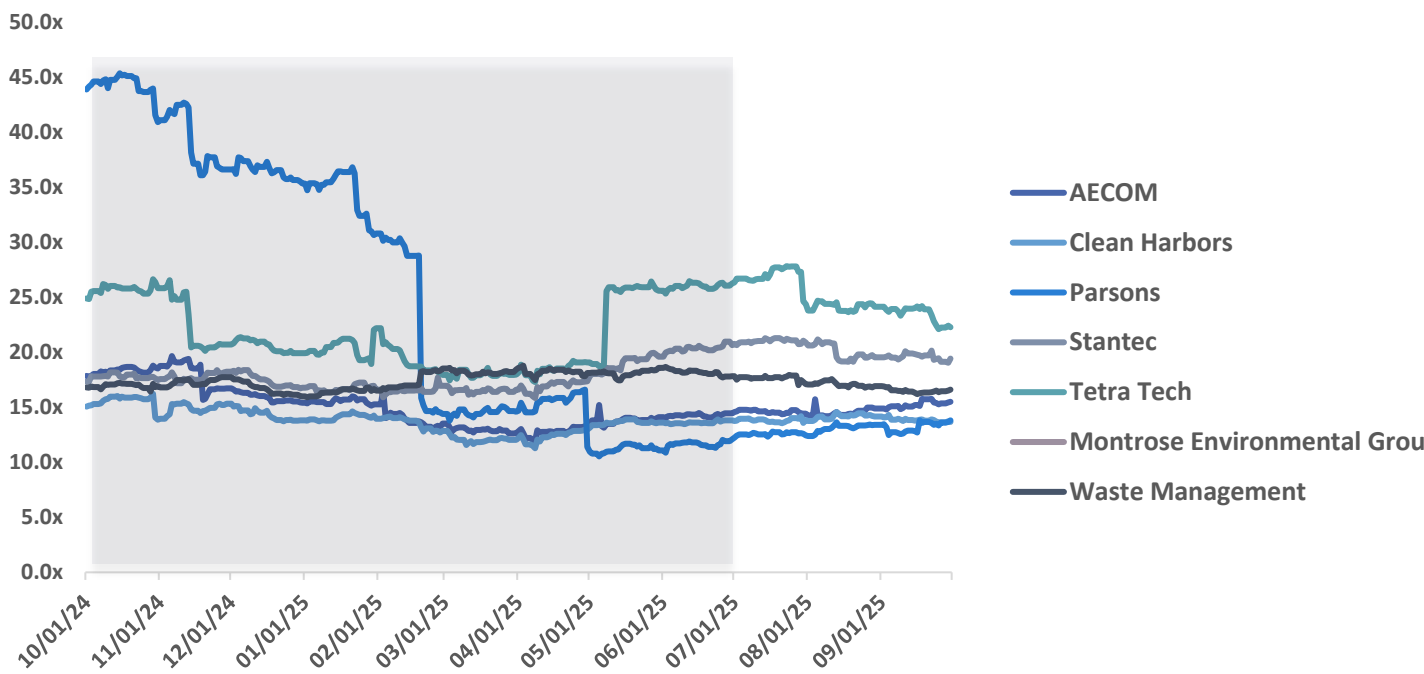
Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
24-Sep-2025	ES Integrated	Eagle Merchant Partners	Buyout/LBO	\$ 120.0			Provider of industrial and environmental services intended to serve industrial facilities.
24-Sep-2025	TWM Group	International Finance	PE Growth/Expansion	10.2			Provider of waste, environmental, and technical services to support industrial needs.
16-Sep-2025	Chestnut Carbon	CPP Investments	PE Growth/Expansion	90.0			Operator of a nature-based carbon offset platform .
03-Sep-2025	Environmental Disposal Systems	Alternative Investment Management	Buyout/LBO	750.0			Provider of disposal services based in the United States.
29-Aug-2025	Nocera	Undisclosed Investor	PIPE	13.5			Provider of the manufacturing for aquaculture equipment, construction of aquaculture facilities.
15-Aug-2025	Huge Recycle	Dadi Ocean	Merger/Acquisition	18.8			Provider of environmental management and waste recycling services.
05-Aug-2025	O6 Environmental	Quad-C Management	PE Growth/Expansion	20.0			Provider of environmental remediation and hazardous waste management services .
04-Aug-2025	Meridian World	Tex Cycle Technology	Merger/Acquisition	10.1			Provider of waste management services based in Sungai Petani, Malaysia.
01-Aug-2025	CEF Group	KFW Group	PE Growth/Expansion	44.4			Provider of waste processing and environmental protection.
30-Jul-2025	Antrinio Perdirbimo Grupa	Grupa Recykl	Merger/Acquisition	4.2			Provider of used tire waste management services based in Lithuania.
29-Jul-2025	Guangxin Innovation Research Institute	Guangdong Guangxin Holdings Group	Merger/Acquisition	4.7			Operator of advanced material processing technologies intended for industrial applications.
23-Jul-2025	Deep Isolation	Montrose Capital Partners	PIPE	33.0			Developer of a nuclear waste disposal technology .
18-Jul-2025	Veolia Korea	VL Investment	Buyout/LBO	72.9			Operator of waste plastic recycling and organic waste treatment facilities.
15-Jul-2025	EnBW Energie Baden-Württemberg	Undisclosed Investor	PIPE	3,623.5			Provider of the sale of electricity, gas, and energy solutions.
15-Jul-2025	Innovatium	Hitachi Industrial Equipment Systems	PE Growth/Expansion	4.1			Operator of a technology firm intended to invent equipment to reduce carbon intensity.
11-Jul-2025	Radius Recycling	Toyota Tsusho America	Merger/Acquisition	1,340.0	0.51x	51.87x	Provider of recycling services for ferrous and nonferrous metal.
10-Jul-2025	Pyrum Innovations	Undisclosed Investor	PIPE	6.6			Provider of patented pyrolysis technology used to recycle tires.
01-Jul-2025	Buckman Laboratories	Pritzker Private Capital	Buyout/LBO	1,003.6			Developer of a chemical technology to improve sustainability across various industries.
01-Jul-2025	Ecobat	Haiki	Merger/Acquisition	22.9			Operator of a recycling business based in Marcanise, Italy.
Mean				378.5	0.51x	51.87x	
Median				22.9	0.51x	51.87x	
High				3,623.5	0.51x	51.87x	
Low				4.1	0.51x	51.87x	

Target	Investor	Driver	Deal Synopsis
	Undisclosed Investor	Merger/ Acquisition	EnBW Energie Baden-Württemberg AG (“EnBW”), a German integrated energy utility, was acquired by an undisclosed investor for approximately \$3.6 billion in July 2025. The acquisition supports EnBW’s continued investment in renewable energy infrastructure and grid modernization, reinforcing its role in advancing Europe’s clean energy transition.
 		Merger/ Acquisition	Radius Recycling, a Portland-based metal recycling and steel manufacturing company, was acquired by Toyota Tsusho America, Inc. for \$1.3 billion in July 2025. The acquisition strengthens Toyota Tsusho’s supply chain for sustainable steel production while supporting Toyota Tsusho’s broader decarbonization strategy through increased use of recycled materials in manufacturing operations.
 		Buyout/ LBO	GS Inima Environment, a Spanish developer and operator of water treatment and desalination plants, was acquired by TAQA for \$1.2 billion in August 2025. The acquisition expands TAQA’s global water portfolio and supports the company’s strategy to grow in sustainable utilities and desalination, strengthening the firm’s presence in Europe, the Middle East, and Latin America.
 		Merger/ Acquisition	Buckman, a Memphis-based specialty chemicals company serving the pulp, paper, and water treatment industries, was acquired by Pritzker Private Capital for \$1.0 billion in July 2025. The acquisition supports global expansion and innovation in sustainable chemical solutions by enhancing Buckman’s capabilities in water conservation and process efficiency.

Stock Price

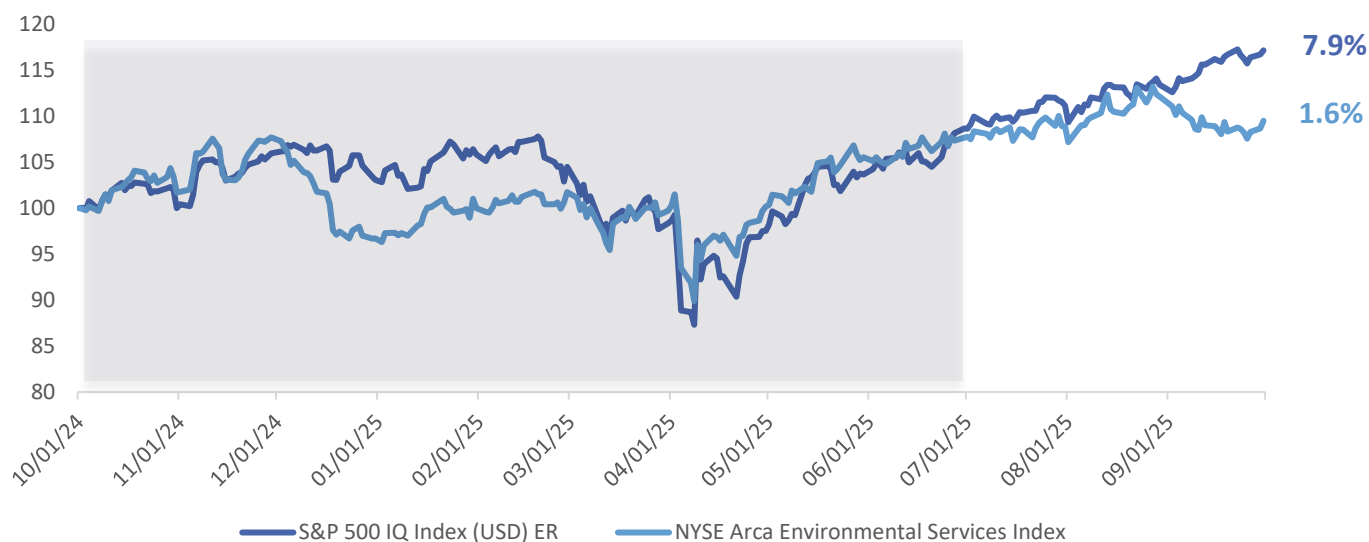


EV/EBITDA



Index Performance

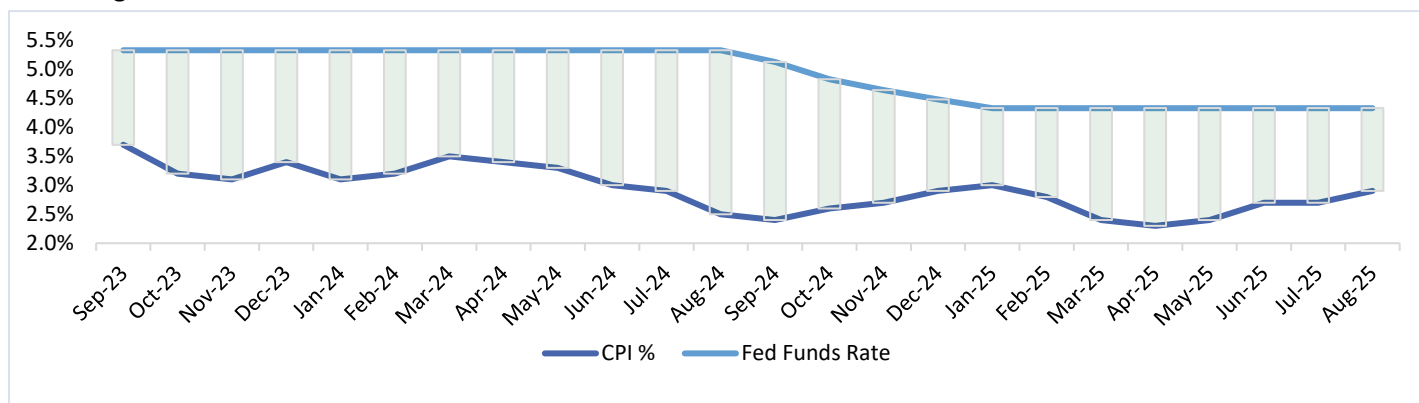
In Q3, the NYSE Arca Environmental Services Index increased by 1.6%, but was outperformed by a 7.9% increase in the S&P over the same period.



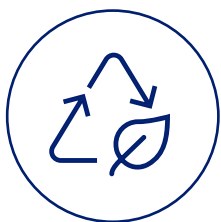
Key External Drivers

Overall, the Environmental Services sector tends to be closely tied to economic cycles, often experiencing growth during periods of economic expansion and infrastructure investment and declines during downturns in the broader economy.

In September 2025, the Federal Reserve delivered its first rate cut of the year, lowering the target range to 4.00%–4.25% and ending its sequence of rate holds. The move signals a shift from the cautious “wait and see” stance earlier in the year, though the Fed continues to emphasize that further easing will be data-dependent and contingent on sustained softening in inflation and labor markets. Updated projections maintain a subdued outlook for U.S. GDP growth in 2025 (median estimate of about 1.4%), while inflation projections remain sticky, with core PCE inflation still expected to run well above the Fed’s 2% objective. Despite the rate cut, some Fed officials caution against overly aggressive easing amid geopolitical tensions, trade policy uncertainty, and persistently high input costs. Meanwhile, the M&A environment remains relatively resilient, supported by strategic dealmaking, private capital deployment, and strong balance sheets in the Environmental Services sector.



Emerging Trends in the Environmental Services Sector



Waste-to-Energy & Advanced Conversion Technologies

Turning waste into clean energy and materials

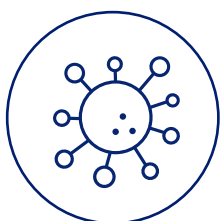
Waste-to-energy solutions are expanding as governments and corporations pursue net-zero commitments. Q3 2025 has seen investment in advanced conversion methods such as anaerobic digestion and gasification, which reduce emissions while producing renewable electricity and heat. Carbon credit programs are also encouraging projects that pair energy recovery with conservation benefits. This growing focus reflects both regulatory incentives and private capital interest in scalable, climate-positive infrastructure.



AI in Environmental Consulting

Firms are leveraging AI, big data, and cloud computing to enhance services

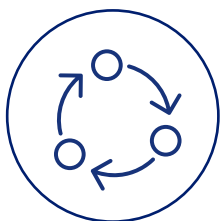
Environmental services firms are adopting AI, big data, and cloud platforms to streamline operations and meet regulatory demands. These technologies enable faster modeling of pollution and climate risks, while automating data collection and compliance reporting. Q3 2025 has seen growing use of AI-driven tools to help clients adapt to new ESG disclosure standards. The result is more timely insights at lower cost, supporting proactive environmental management.



Focus on Emerging Contaminants

New regulations highlight water and soil quality risks

PFAS, microplastics, and other persistent contaminants remain top concerns for regulators and communities. Q3 2025 has brought new standards targeting water and soil pollution, driving demand for advanced testing and remediation services. Firms are investing in detection technologies that can identify contaminants more accurately and at lower thresholds. These developments highlight the growing regulatory and public pressure to address lingering environmental risks.



Circular Economy & recycling Innovation

Scaling sustainable materials across industries

Corporations are accelerating circular economy initiatives to meet ESG targets and reduce reliance on virgin resources. Q3 2025 has seen wider adoption of chemical recycling, robotic sorting, and AI-enabled recovery systems. Extended producer responsibility (EPR) laws are also expanding, shifting disposal costs to manufacturers and encouraging packaging redesign. Environmental services providers are seizing opportunities to scale recycling infrastructure and deliver more efficient materials recovery solutions.



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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 Environmental Services, Transportation & Logistics, Packaging, Food & Consumer, Industrials, Business Services, 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



**Environmental
Services**



**Tech-Enabled
Services**



**Plastics &
Packaging**



Industrials



**Transportation
& Logistics**



**Food &
Consumer**



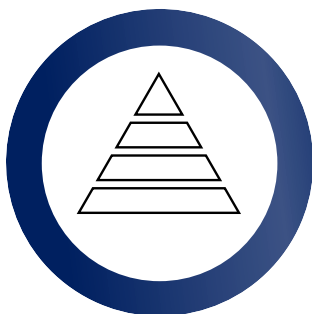
Sell-Side Advisory: Sell your business

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.



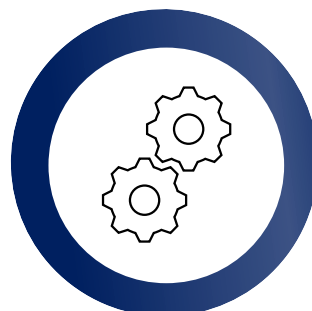
Buy-Side Advisory: Buy a business

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 Environmental Services sector. Each transaction exemplifies our commitment to delivering exceptional value and strategic growth for our clients.



Has been acquired by

**Environmental Restoration
Employee Stock
Ownership Plan**



The Seller: Founded in St. Louis, Missouri in 1997, ER has grown to be the leading national provider of environmental emergency response and remediation services to the USEPA with coverage spanning over 43 states. Additionally, ER provides emergency remediation and rapid response services to the U.S. Army Corps of Engineers as well as a number of commercial and industrial customers. Several members of the ER ownership group were seeking liquidity and retirement and this ESOP transaction enabled these owners to monetize their investment but also afford the employees with a way to become owners themselves and help secure the long-term continuity of the business.

Transaction Rationale: In this transaction, RLH advised the Seller and facilitated the transaction process by helping ownership evaluate strategic alternatives from a sale/control buyout standpoint. This enabled ER ownership to compare transaction dynamics and economics of a sale/control buyout with an ESOP alternative. RLH assisted in the ESOP transaction process by sharing marketing materials, financial models and insights gained in the sale process.



Was recapitalized by

**MERIT
CAPITAL
PARTNERS**



The Seller: U.S. Minerals, headquartered in Dyer, Indiana, is a leading recycler and processor of coal slag. The Company's facilities, located in Baldwin and Coffeen, Illinois, Harvey, Louisiana and Galveston, Texas, process coal slag from the bottom of power-plant boilers into two beneficial re-use products: roofing granules and surface-blasting abrasives. Roofing customers utilize coal slag to produce asphalt shingles. Abrasives customers use coal slag to remove particles, like rust and paint, from metal and wood surfaces.

The Buyer: Based in Chicago, Merit Capital Partners manages \$1.7 billion of capital through five institutionally-sponsored limited partnerships investing mezzanine and equity capital in middle-market companies principally in manufacturing, distribution and services industries.

Selected Transactions

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



has sold substantially all
of its assets to



has been acquired by



has partnered with



a portfolio company of



has been acquired by



has sold substantially all
of its assets to



has been acquired by





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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 registration. Mr. Hulett earned a Bachelor's Degree in Accounting from the University of Missouri, Columbia.



Jim Goebel
Director
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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 drove and oversaw several successful exits. He has extensive experience working with banking, private equity, deal structure, corporate finance and capital structure, and post deal company assimilations. Mr. Goebel has served on several industry as well as community nonprofit boards in both financial and advisory capacities. He holds a Bachelor's Degree from the University of Southern Indiana in Evansville Indiana.



Christopher Riley
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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.



David T. Vass
Director
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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.



Ryan Hartman
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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
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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.



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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.



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