



Industrial Services M&A Update

Q3 2025

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Industrial Services M&A Update

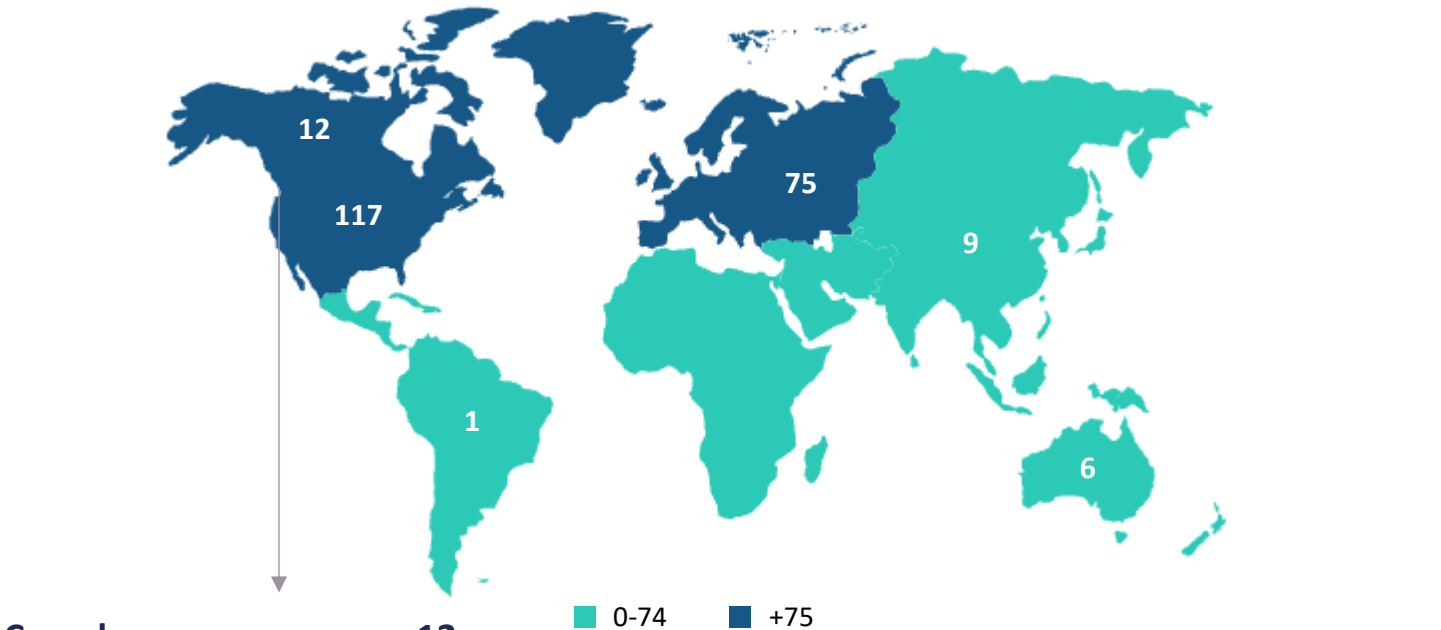
Q3 2025

REPORT HIGHLIGHTS

- In Q3, the S&P 500 Industrial Services Index increased by 4.3%, but was outperformed by a 7.9% increase in the S&P over the same period.
- The mean EV/EBITDA multiple for reported strategic deals increased slightly to 8.4x in YTD 2025 from 8.2x in 2024, while the EV/Revenue multiple for private equity deals increased to 1.6x in YTD 2025 from 1.3x in 2024.
- M&A deal volume in the sector increased 1.4% in Q3 to 220 deals from 217 deals in Q2, and increased 14.0% from 193 deals in Q3 of the prior year.
- North America was the most active region in Q3 with 129 deals. Most notably in North America was NDT Systems & Services' \$300.0 million acquisition of Entegra, an Indiana-based provider of commercial and industrial services, in April 2025.
- Total capital invested in M&A transactions decreased 82.1% in Q3 to \$1.2B from \$6.7B in Q2. This was largely driven by Herc Holdings' \$5.3 billion acquisition of H&E Equipment Services in the prior quarter coupled with a general shift in mix to smaller sized deals in Q3.



Of the 220 deals in the Industrial Services sector in Q3, North America was the most active with 129. A notable North American deal (in addition to the Entegra deal mentioned on the previous page) was Stellex Capital Management’s \$75.0 million acquisition of Team, a Texas-based provider of specialty industrial inspection, heat treating, and mechanical repair services for process and pipeline sectors, in July 2025. Europe was the second most active with 75 transactions and all other regions combined for a total of 16 deals.



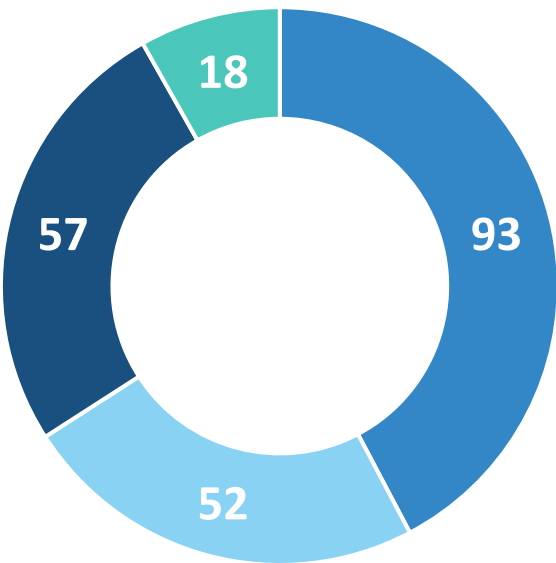
Canada:	12
United States:	117
South:	24
Southeast:	24
Great Lakes:	23
Mid Atlantic:	15
Others:	31

In the U.S. market, the South and Southeast regions were the most active areas with 24 deals each. A notable deal in the South region (in addition to the Team deal mentioned above) was Kingsway Financial Services’ acquisition of Roundhouse Electric & Equipment, a Texas-based provider of electro-mechanical services including motor sales, transformer repair, and industrial electrical testing, for \$22.4 in July 2025. The Great Lakes and Mid Atlantic regions saw 23 and 15 closed transactions, respectively, and all other U.S. regions combined for a total of 31 completed deals.

Outside of the U.S. in the North American market, 12 transactions closed in the Canadian market in Q3.

Of the 220 deals in Q3, 93 deals were in the Waste, Cleaning, and Environmental Services sector, making it the most active from an M&A volume standpoint. Infrastructure Support Services was the second most active with 57, followed by Mechanical, Electrical, and Plumbing (“MEP”) Maintenance and Facilities Services with 52 completed transactions. All other subsectors combined for 18 closed deals.

Deals by Subsector



■ Waste, Cleaning, and Environmental Services

■ Infrastructure Support Services

■ MEP Maintenance and Facilities Services

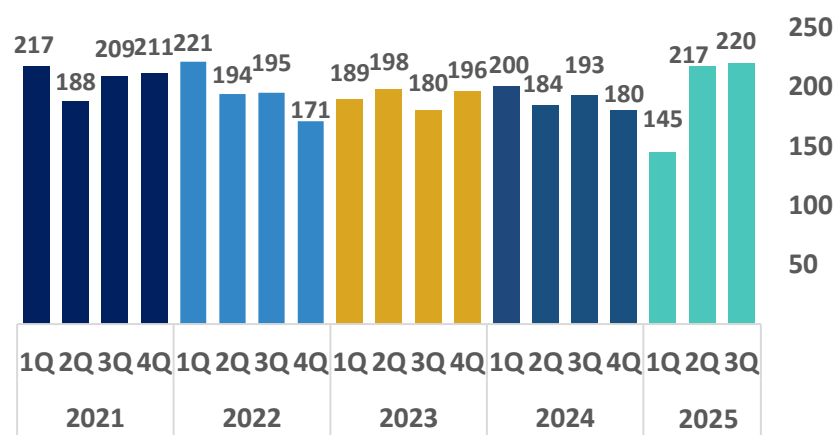
■ Other Services

Deal volume in the Industrial Services sector increased 1.4% in Q3 to 220 deals from 217 in Q2, and increased 14.0% from 193 deals in Q3 of the prior year. Q3 marks the second highest quarterly deal volume in the last five years, underscoring improving financing conditions and stabilizing inflation.

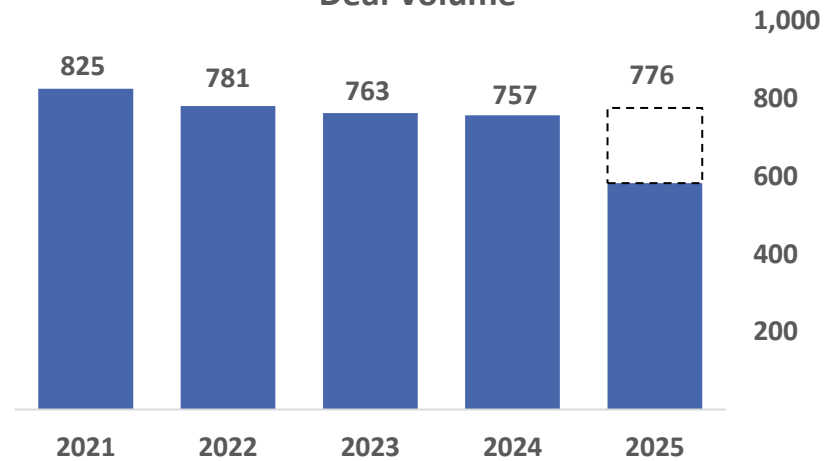
Annual deal volume is projected to increase 2.5% to 776 deals in 2025, up from 757 in 2024. With a strong Q3 relative to the same quarter in the prior year, we attribute this projected increase in annual deal volume to improving economic conditions and gradually easing financing costs. As we move into Q4 and clearer tariff policy continues to emerge, we anticipate a continuation of momentum in M&A activity in the Industrial Services sector driven by these favorable market conditions.

Total capital invested in M&A deals in the Industrial Services sector decreased 82.1% in Q3 to \$1.2B from \$6.7B in Q2, but increased 200.0% from \$0.4B in Q3 of the prior year. The decrease from Q2 was largely driven by Herc Holdings’ \$5.3 billion acquisition of H&E Equipment Services in June 2025. Comparatively, the largest reported deal in Q3 was Cleanaway Waste Management’s \$377.0 million acquisition of Contract Resources in July 2025.

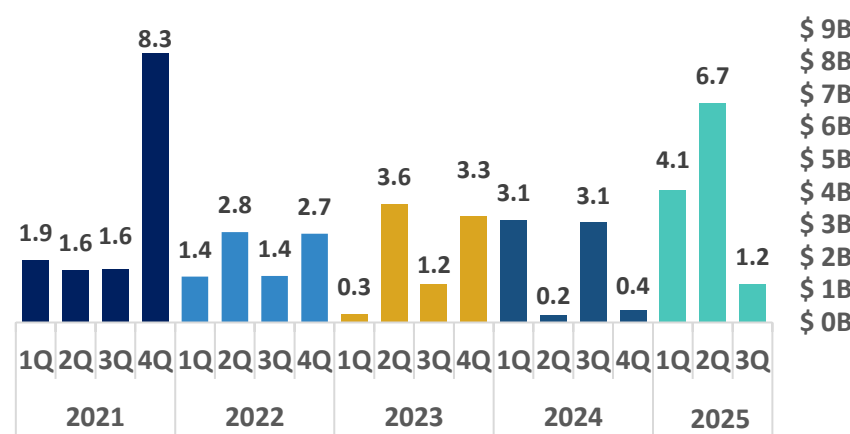
Deal Volume



Deal Volume

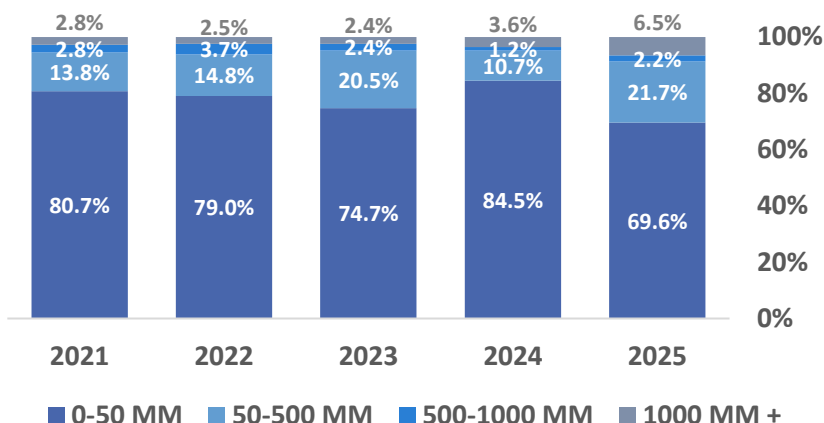


Total Capital Invested



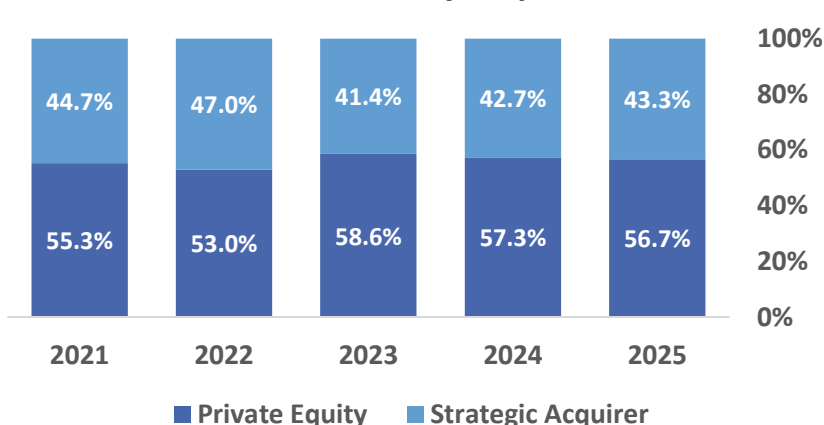
In YTD 2025, we generally saw a shift in mix toward larger-sized deals from the prior year, led by the middle market (\$50 – \$500 MM), which increased to 21.7% from 10.7% in 2024. The large cap (\$1,000+ MM) and upper middle (\$500 – \$1,000 MM) tranches of the market increased to 6.5% and 2.2%, respectively, compared to 3.6% and 1.2% in the prior year. The lower middle market (\$0 – \$50 MM) decreased to 69.6% from 84.5% over the same period.

Deal Volume by Deal Size



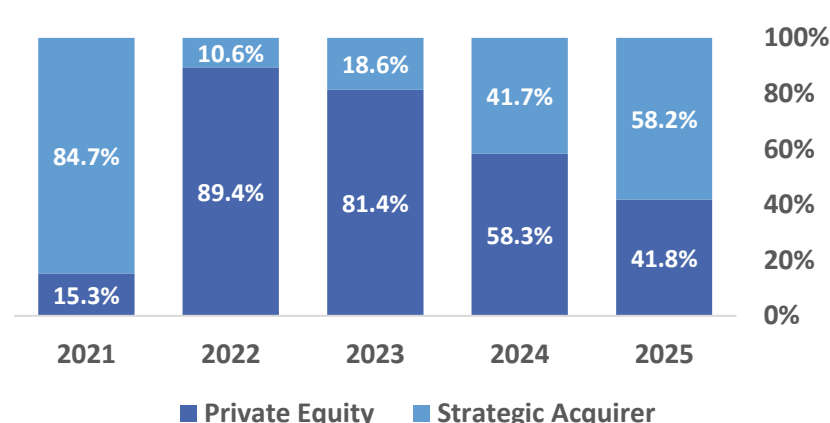
As a % of total deal volume, PE buyers trended lower in YTD 2025 relative to strategic buyers, representing 56.7% of deal volume in the sector compared to 57.3% in 2024. Despite the modest decline, YTD 2025 reflects a continuation of the trend of PE's % share of total volume outpacing strategic investors. This continued strength in PE activity reflects sustained demand driven by industry tailwinds such as reshoring and onshoring initiatives.

Deal Volume by Acquirer



Total capital invested by PE investors (as a % of overall capital invested) decreased meaningfully in Q3 to 41.8% from 58.3% in 2024. PE's share of capital invested has declined relatively consistently since a 2022 peak of 89.4% and underscores a notable shift in market dynamics favoring strategic acquirers. Large strategic acquisitions, such as Herc Holdings' \$5.3 billion acquisition of H&E Equipment Services in Q2 2025, demonstrate robust interest from large strategic buyers seeking growth opportunities in the sector.

Total Capital Invested by Acquirer

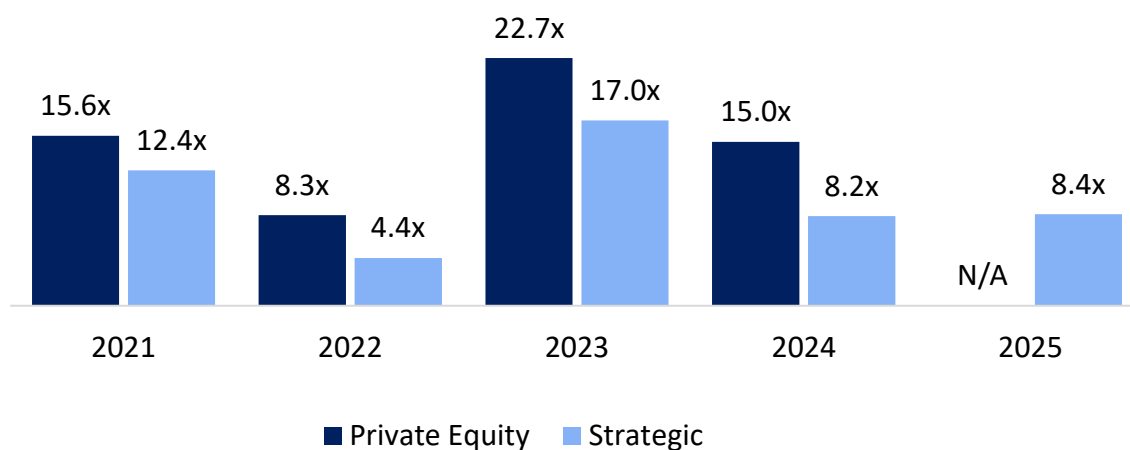


The mean EV/EBITDA multiple for reported strategic deals increased slightly to 8.4x in YTD 2025 from 8.2x in 2024, while no private equity EV/EBITDA multiples were reported during this period.

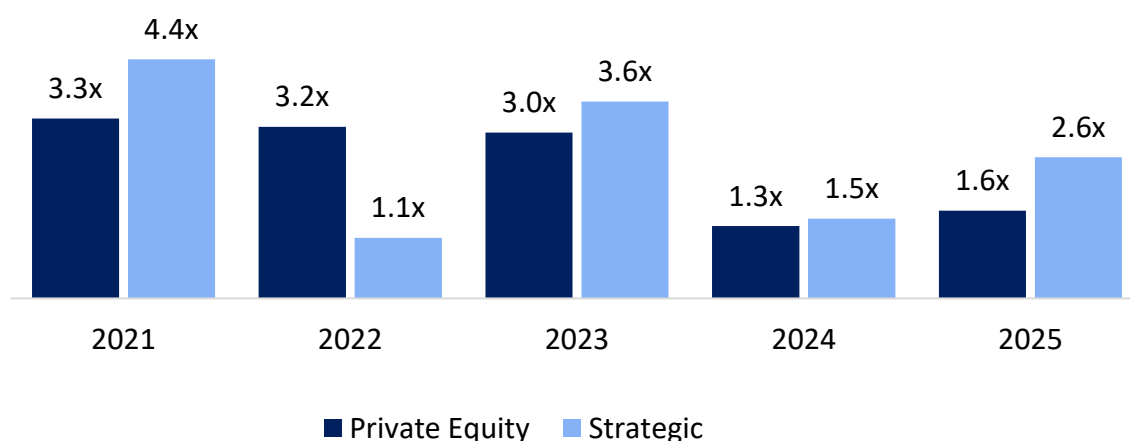
The mean EV/Revenue multiple for reported private equity deals increased to 1.6x in YTD 2025 from 1.3x in 2024, and increased for strategic deals to 2.6x from 1.5x in the prior year.

2025 marks a positive rebound for strategic buyers EV/EBITDA and EV/Revenue multiples compared to the 2024 lull.

Reported EV/EBITDA Multiples



Reported EV/Revenue Multiples



Active Strategic Investors – Industrial Services

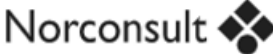
Investor	2025 Investments	Select Targets
	4	   
	2	 
	2	 

Active Private Equity Investors – Industrial Services

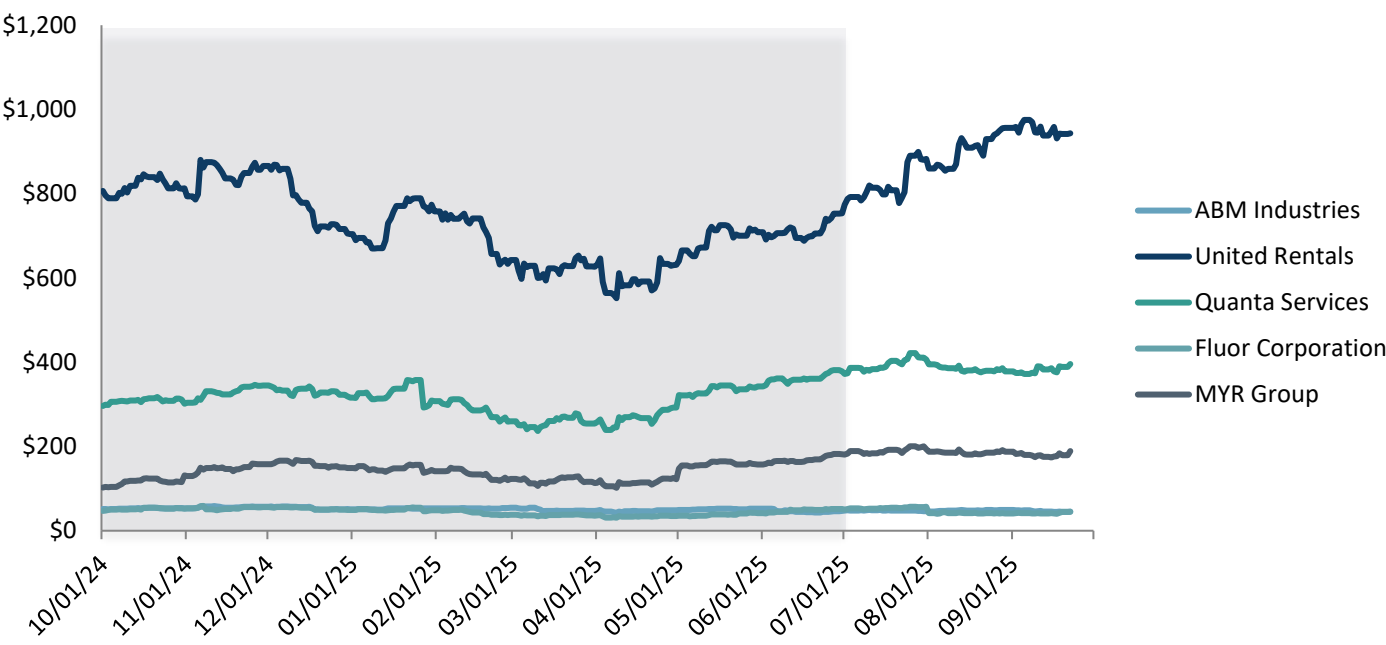
Investor	2025 Investments	Select Targets
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Largest Deals (Disclosed)

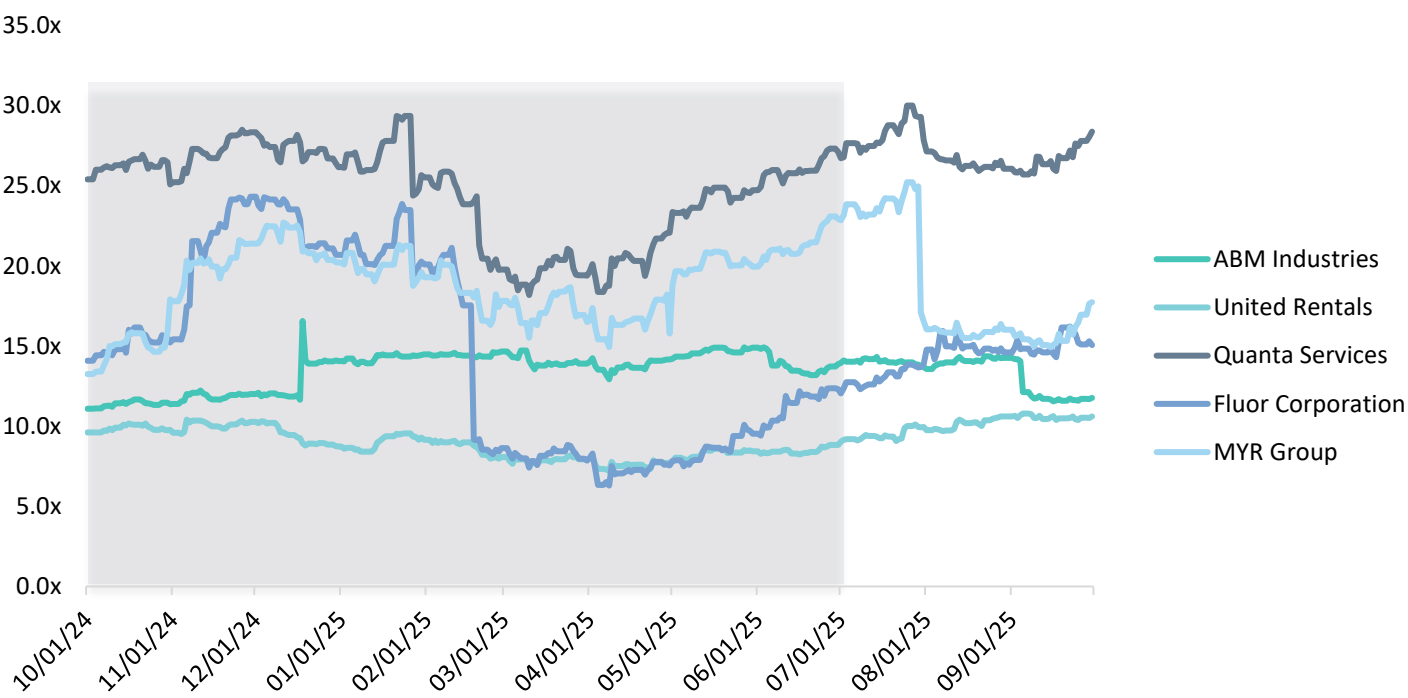
Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
24-Sep-2025	TWM Group	International Finance	PE Growth/Expansion	\$ 10.2			Provider of integrated industrial and environmental services including waste, spill response, and water treatment.
15-Sep-2025	California PPE Recon	Lakeland Industries	Merger/Acquisition	5.5			Provider of PPE cleaning, inspection, and repair services for fire departments.
05-Sep-2025	Rana Diving	Next Geosolutions Europe	Merger/Acquisition	42.8			Delivers subsea engineering, inspection, and diving services supporting offshore energy and infrastructure projects.
03-Sep-2025	New Consolidated Construction Company	Nisus Finance Services	Buyout/LBO	8.0			Provider of civil construction and infrastructure services including design, HVAC, electrical, and plumbing works.
07-Aug-2025	Mast Heating & Cooling	Scooter Partners	Buyout/LBO	8.1			Provider of residential and commercial HVAC installation, repair, and maintenance services.
06-Aug-2025	Aas-Jakobsen	Norconsult	Merger/Acquisition	140.4			Operator of an engineering consultancy offering civil design, inspection, and project management services.
04-Aug-2025	Meridian World	Tex Cycle Technology	Merger/Acquisition	10.1			Provider of industrial waste management and environmental engineering services including wastewater and pollution control.
01-Aug-2025	Blue Hire	Babylon Pump & Power	Merger/Acquisition	17.1			Provider of pump hire and dewatering services for industrial, mining, marine, and infrastructure projects.
31-Jul-2025	Contract Resources	Cleanaway Waste Management	Merger/Acquisition	377.0			Provider of specialized industrial services including catalyst handling, tank maintenance, and shutdown support.
31-Jul-2025	Entegra (Commercial Services)	NDT Systems & Services	Merger/Acquisition	300.0			Provider of pipeline inspection services using magnetic flux leakage and automation technologies.
24-Jul-2025	Serimax	Aldebaran Capital Partners	Buyout/LBO	92.5			Provider of automated welding and inspection solutions for pipeline construction in energy industries.
24-Jul-2025	Deep Isolation	Montrose Capital Partners, NAC International	PIPE	33.0			Developer of nuclear waste disposal technology using borehole drilling for safe long-term management.
24-Jul-2025	Restaurant Cleaners	RFE Investment Partners	Buyout/LBO	6.0			Provider of commercial cleaning services specialized in restaurants, kitchens, and hospitality facilities.
11-Jul-2025	Team (Other Commercial Services)	Stellex Capital Management	PIPE	75.0			Provider of specialty industrial inspection, heat treating, and mechanical repair services for process and pipeline sectors.
02-Jul-2025	Sanderson Bellecci	Undisclosed Investor	PE Growth/Expansion	6.2			Provider of engineering and community planning services including infrastructure design and land development.
01-Jul-2025	Roundhouse Electric & Equipment	Kingsway Financial Services	Merger/Acquisition	22.4			Provider of electro-mechanical services including motor sales, transformer repair, and industrial electrical testing.
Mean				72.1	N/A	N/A	
Median				19.8	N/A	N/A	
High				377.0	N/A	N/A	
Low				5.5	N/A	N/A	

Target	Investor	Driver	Deal Synopsis
 		Merger/ Acquisition	Contract Resources, an Australian provider of industrial services, was acquired by Cleanaway Waste Management for \$377.0 million in July 2025. The acquisition broadens Cleanaway's specialty services footprint and enhances its ability to serve complex shutdown and maintenance projects across key industrial end markets.
 		Merger/ Acquisition	Entegra, an Indiana-based provider of pipeline inspection services using magnetic flux leakage and automation technologies, was acquired by NDT Systems & Services for \$300.0 million in July 2025. The deal strengthens NDT's U.S. presence and adds complementary capabilities that support inspection, maintenance, and reliability programs for blue-chip customers.
 		Merger/ Acquisition	Aas-Jakobsen, a Norwegian consulting and engineering services firm specializing in bridge, tunnel, and structural engineering for large transportation and civil infrastructure projects, was acquired by Norconsult for \$140.4 million in August 2025. The transaction broadens Norconsult's expertise in complex transport infrastructure and strengthens the firm's Nordic presence across road, rail, and urban development projects.
 		Buyout/ LBO	Serimax, a French provider of specialized industrial services focused on welding solutions and pipeline construction for the energy, offshore, and industrial process sectors, was acquired by Aldebaran Capital Partners for \$92.5 million in July 2025. The acquisition provides Serimax with growth capital and strategic support to accelerate international expansion and broaden the company's service portfolio for global energy and industrial infrastructure clients.

Stock Price



EV/EBITDA



Index Performance

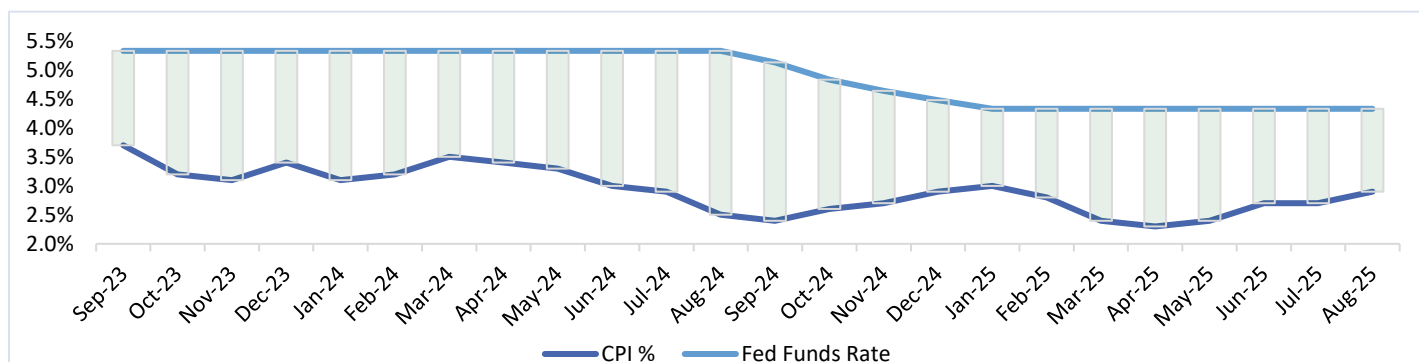
In Q3, the S&P 500 Industrials Index increased by 4.3%, but was outperformed by a 7.9% increase in the S&P over the same period.



Key External Drivers

The Industrial Services sector plays a crucial role in supporting core industrial operations through maintenance, repair, inspection, and specialty services. This sector benefits from recurring demand, particularly in areas like fire and life safety, environmental services, and facility management, which are essential for compliance and operational continuity. While generally less exposed to economic cycles than manufacturing, some segments can experience moderate cyclical trends based on capital spending trends.

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 Industrials sector.



Emerging Trends in the Industrial Services Sector

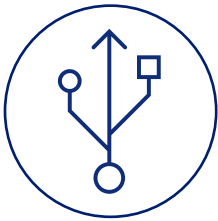
Infrastructure Investment Driving Demand



Public and private funding boost service activity

Industrial services providers are seeing stronger pipelines as infrastructure programs and private capital projects accelerate. Investments in transportation, renewable energy, and utilities are creating sustained demand for construction support, maintenance, and project management services. Firms are scaling capacity and technology adoption to capture new contracts in high-growth regions.

Technology-Enabled Field Services



Digital platforms improve efficiency and safety

The adoption of IoT, drones, and AI-based inspection tools is reshaping field service operations. Companies are using predictive maintenance, digital twins, and automated reporting to cut downtime and improve asset reliability. These innovations are also enhancing worker safety and reducing costs, making technology integration a competitive differentiator across the sector.

Sustainability and Energy Transition



Environmental goals influence service priorities

Clients are seeking industrial services partners that can help reduce emissions, manage waste, and improve resource efficiency. Demand is growing for retrofitting projects, renewable energy servicing, and ESG-compliant solutions. Service providers that build expertise in sustainability are well-positioned to capture contracts as customers pursue net-zero and regulatory compliance targets.

Labor Shortages and Workforce Development



Recruitment and training remain critical challenges

Skilled labor shortages continue to pressure project delivery and cost structures. Companies are investing in workforce development, training programs, and partnerships with trade schools to secure talent pipelines. Flexible staffing models and technology adoption are also being used to mitigate shortages, but human capital remains a top priority for industrial services firms.



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 Industrials Services, Packaging, Business Services, Transportation & Logistics, Healthcare and Software/Tech-Enabled Services. The firm has an experienced team of M&A advisors consisting of former business owners, seasoned corporate executives, professional service firm partners, CPAs and MBAs. Our ability to deliver customized solutions to meet or exceed our clients' expectations is what sets us apart from our competitors.

Our Clients

\$10 - 250MM
Revenue

\$2 - 20MM
EBITDA

Middle Market
Privately Owned

Industries Served



Industrials
Services



Healthcare



**Plastics &
Packaging**



**Food &
Consumer**



T&L



**Tech-Enabled
Services**



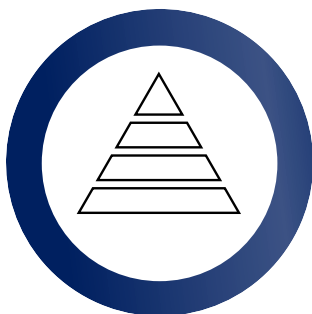
Sell-Side Advisory: Sell your business

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.



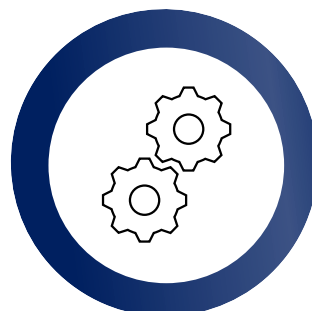
Buy-Side Advisory: Buy a business

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



has been acquired by



The Seller: Founded in Olympia, Washington in 2000, Blue Mountain Mechanical has been a trusted provider of HVAC and mechanical contracting services, specializing in design-build, retrofitting, and service solutions for public and private sector clients for 25 years. Owners Steve Watson and Cody Sharp were seeking a buyer that could provide a combination of liquidity, resources and expertise needed to scale BMM's operations while continuing to support its longstanding quality of service and customer relations.

The Buyer: Founded in 2015 by Ross Porter and Alex de Pyffer, Heritage Holding is a Boston-based private investment firm. Heritage is currently investing out of a \$220MM institutional fund and has made 33+ acquisitions across 11 Platform Companies to date. The Heritage Holding HVAC/ Mechanical Group is building a nationwide platform of HVAC, mechanical, plumbing and electrical providers across the U.S.

Transaction Rationale: With the acquisition of Blue Mountain Mechanical, Heritage Holding expands its nationwide HVAC and mechanical platform, adds a strong base of recurring service revenue, and enhances its strategic position through deep relationships across public and private sector 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.

Over the years, R.L. Hulett has completed hundreds of transactions in a wide variety of industries. Below are several representative transactions highlighting the firm's experience in the Industrial Services sector.



have been acquired by



a portfolio company of



has sold substantially all
of its assets to



has been acquired by



inventive-group

has been recapitalized
by



has sold substantially all
of its assets to



has been acquired by





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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
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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.



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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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