



Industrials M&A Update

Q3 2025

Industrials M&A Update

Q3 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



Jim Goebel
Director
jgoebel@rlhulett.com



Ryan Hartman
Senior Analyst
rhartman@rlhulett.com



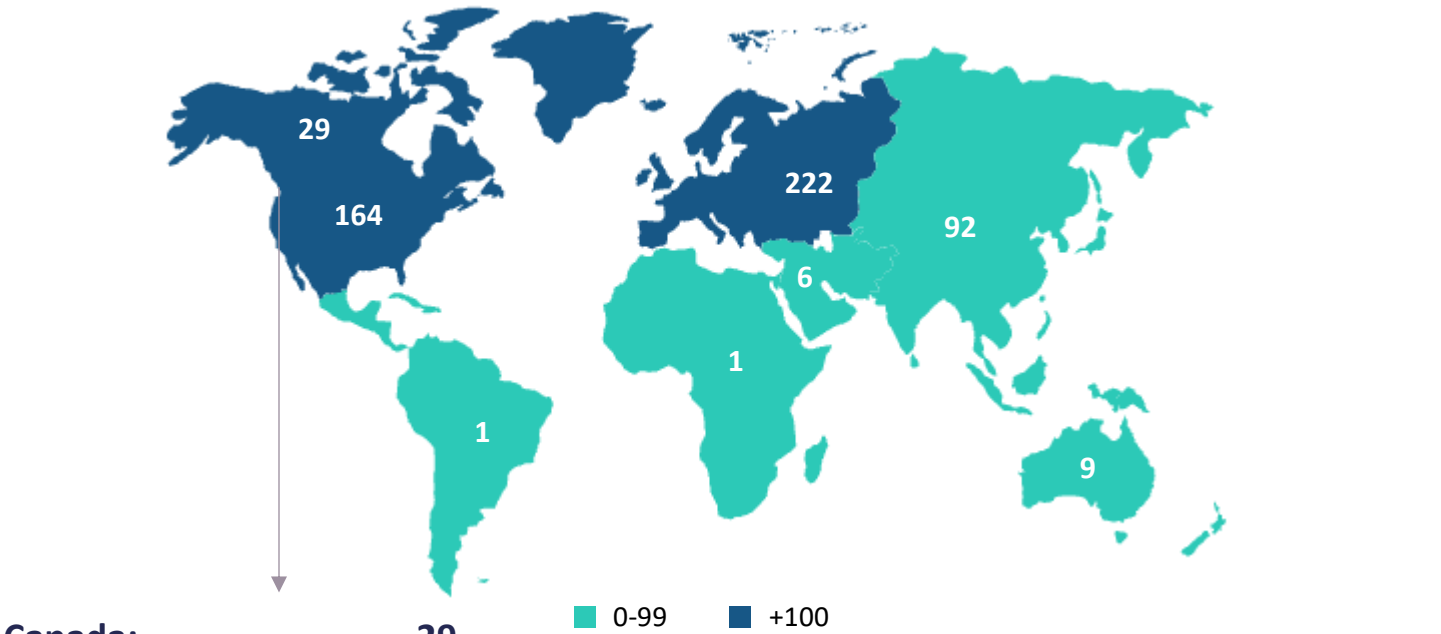
Dax Kugelman
Analyst
dkugelman@rlhulett.com

REPORT HIGHLIGHTS

- In Q3, the S&P 500 Industrials Index increased by 4.2%, but was outperformed by a 7.9% increase in the S&P over the same period.
- The median EV/EBITDA multiple for reported private equity deals decreased to 9.0x in YTD 2025 from 11.0x in 2024, but increased for strategic deals to 8.9x from 8.0x in the prior year.
- M&A deal volume in the Industrials sector increased 18.6% in Q3 to 524 deals from 442 deals in Q2, and increased 22.4% from 428 deals in Q3 of the prior year.
- As a % of total capital invested in M&A transactions, PE participation increased in YTD 2025 to 46.3% from 25.1% in 2024.
- Europe was the most active region in Q3 with 222 deals. Most notably in Europe was Macquarie Group's \$1.2 billion acquisition of Iberdrola's smart metering business, a UK-based operator of smart metering systems that optimize electricity use for households, in September 2025.



Of the 524 deals in the Industrials sector in Q3, Europe was the most active with 222. A notable European deal (in addition to the Iberdrola deal mentioned on the previous page), was Alfa Laval’s \$929.0 million acquisition of Fives’ cryogenics business unit, a French producer of cryogenic heat exchangers and pumps for industrial gas liquefaction, in July 2025. North America was the second most active with 193 transactions and all other regions combined for a total of 109 deals.



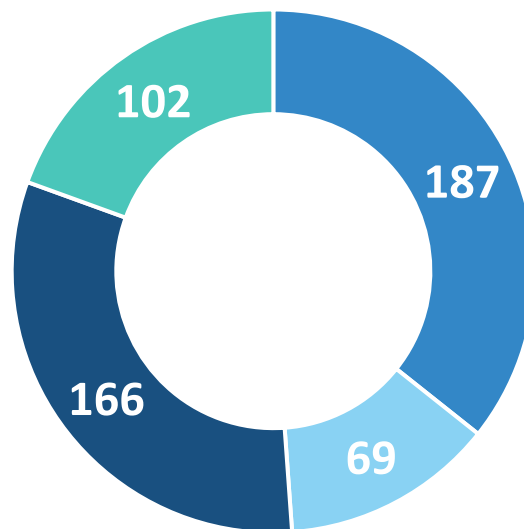
Canada:	29
United States:	164
Great Lakes:	39
Mid Atlantic:	32
Southeast:	32
West Coast:	17
Others:	44

In the U.S. market, the Great Lakes region was the most active area with 39 deals, followed by the Mid Atlantic and Southeast which both saw 32 transactions close in the quarter. The West Coast region saw 17 closed transactions and all other U.S. regions combined for a total of 44 completed deals. Most notable in the Mid Atlantic region was Berkshire Partners’ \$2.9 billion acquisition of Triumph Group, a supplier of integrated aerospace systems and components including actuation, fuel, and hydraulic solutions, in July 2025.

Outside of the U.S. in the North American market, 29 transactions closed in the Canadian market in Q3.

Of the 524 Industrials deals in Q3, 187 were in the Industrial Supplies & Parts subsector, making it the most active from an M&A volume standpoint. The Machinery and Electrical Equipment subsectors recorded 166 and 102 closed transactions, respectively, followed by Aerospace & Defense with 69 completed transactions.

Deal by Subsector



■ Industrial Supplies & Parts

■ Machinery

■ Electrical Equipment

■ Aerospace & Defense

GRAF*Tech*
International

TERRASOURCE
GLOBAL

 **TRIUMPH**



Electrical Components
International

FORWARD
INDUSTRIES

MECCO

COHERENT

 **CURTIS**



RBF INC.

 **GEOST**

 **LAYERZERO**
POWER SYSTEMS, INC.
Founded 2001

HYDRA-STOP
SOLUTIONS FOR CONTROL

bh  manufacturing, Inc.

narda  **MITTEQ**

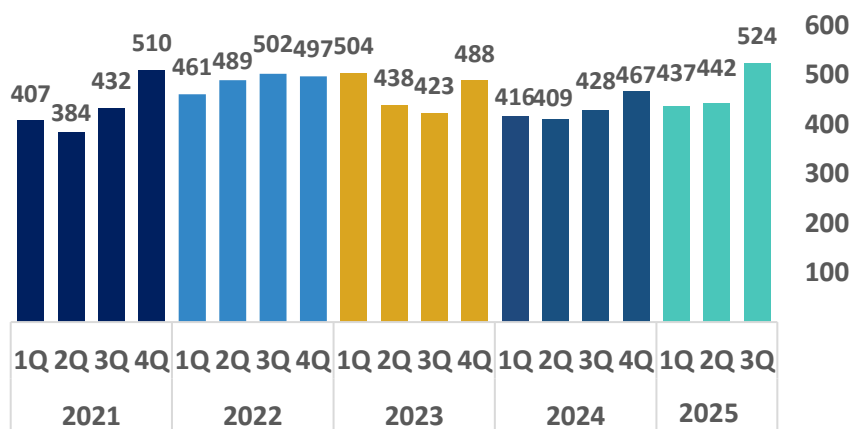
 **cleanscore**
SOLUTIONS

Deal volume in the Industrials sector increased 18.6% in Q3 to 524 deals from 442 in Q2 2025, and increased 22.4% from 428 in Q3 of the prior year. Q3 marks the highest quarterly deal volume in the last five years, underscoring improving financing conditions and stabilizing inflation.

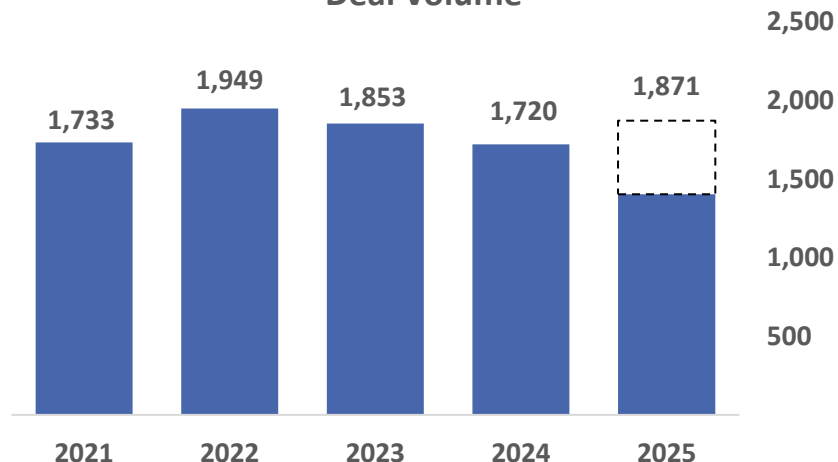
Annual deal volume is on pace to increase 8.8% to 1,871 deals in 2025, up from 1,720 in 2024. With a strong Q3 relative to Q2, we attribute this projected increase in annual deal volume to improving economic conditions and gradually easing financing costs. As we move into Q4 and clearer tariff policy emerges, we anticipate an uptick in M&A activity in the Industrials sector driven by these favorable market conditions.

Total capital invested in M&A deals in the Industrials sector increased 43.4% in Q3 to \$25.1B from \$17.5B in Q2, and increased 25.5% from \$20.0B in Q3 of the prior year. The increase from the prior quarter is in large part a result of the 9 transactions reported over \$1.0B whereas only 5 transactions over \$1.0B were reported in Q2 2025.

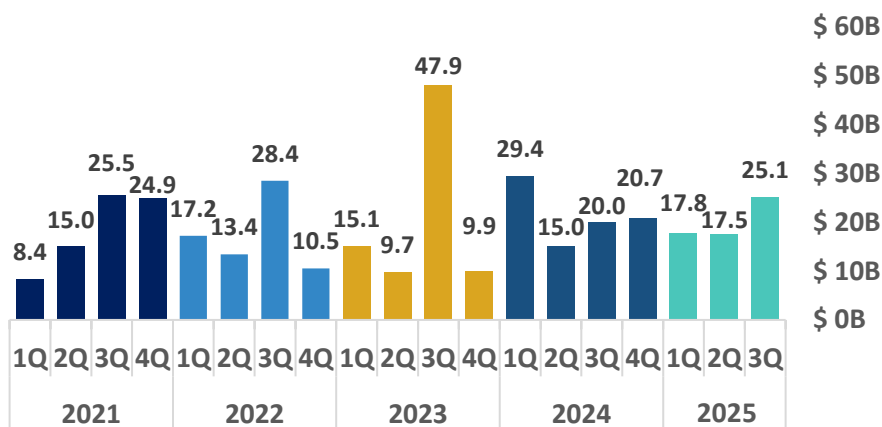
Deal Volume



Deal Volume



Total Capital Invested

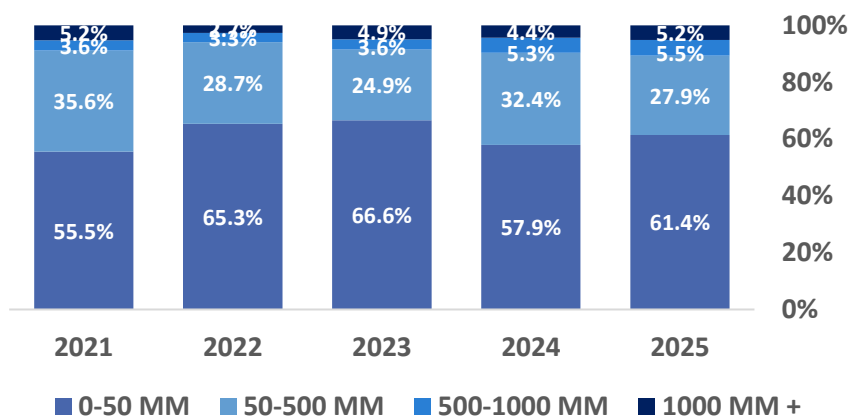


In spite of a pickup in larger deals in Q3, we generally see a shift in mix towards smaller-sized deals in 2025 from the prior year, specifically in the lower middle market (\$0 – \$50 MM) which increased to 61.4% in YTD 2025 from 57.9% in 2024. The upper middle (\$500 – \$ 1,000 MM) and large cap (\$ 1,000 MM+) tranches of the market increased to 5.5% and 5.2%, respectively, from 5.3% and 4.4% in 2024. The middle market (\$50 – \$500 MM) declined to 27.9% from 32.4% over the same period.

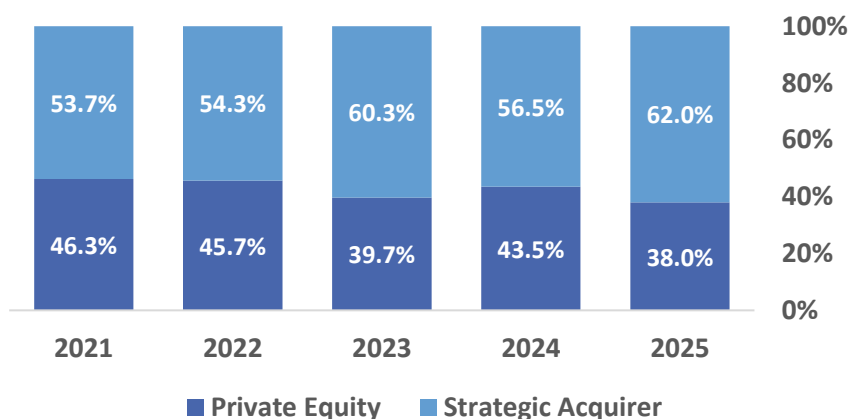
As a % of total deal volume, PE buyers trended lower in YTD 2025 relative to strategic buyers, representing 38.0% of deal volume in the sector compared to 43.5% in 2024. YTD 2025 marks the lowest share of deal volume from PE buyers over the last five years.

Despite the trend in share of deal volume, total capital invested by PE investors (as a % of overall capital invested) increased sharply in YTD 2025 to 46.3% from 25.1% in 2024. 2025 represents the highest share of capital invested by PE buyers in the past five years, reflecting sizeable buyouts and increased competition from PE participants in the Industrials space.

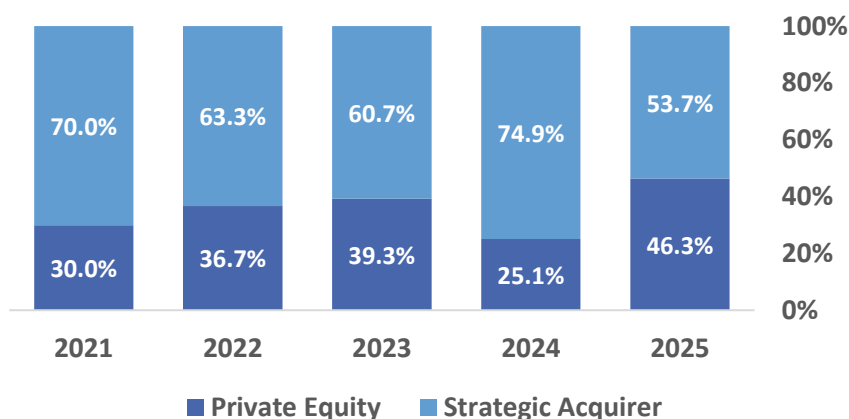
Deal Volume by Deal Size



Deal Volume by Acquirer



Total Capital Invested by Acquirer

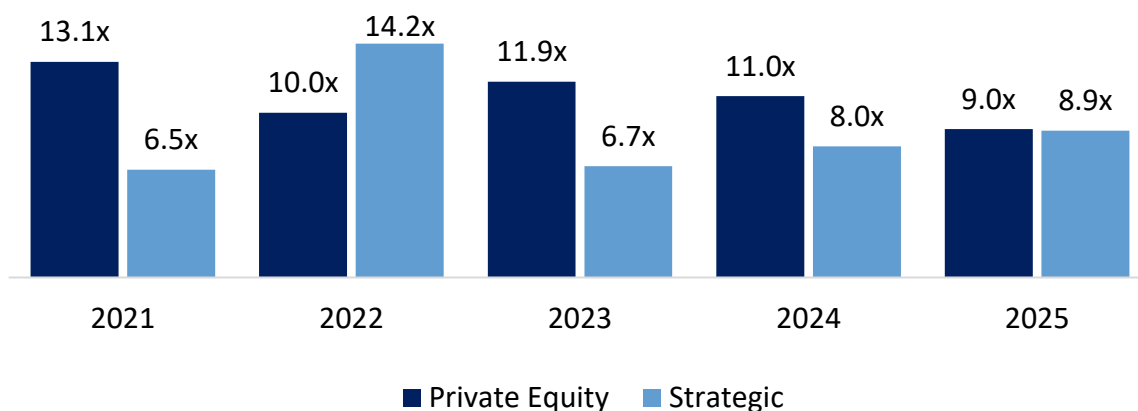


The median EV/EBITDA multiple for reported private equity deals decreased to 9.0x in YTD 2025 from 11.0x in 2024, but increased for strategic deals to 8.9x from 8.0x in the prior year.

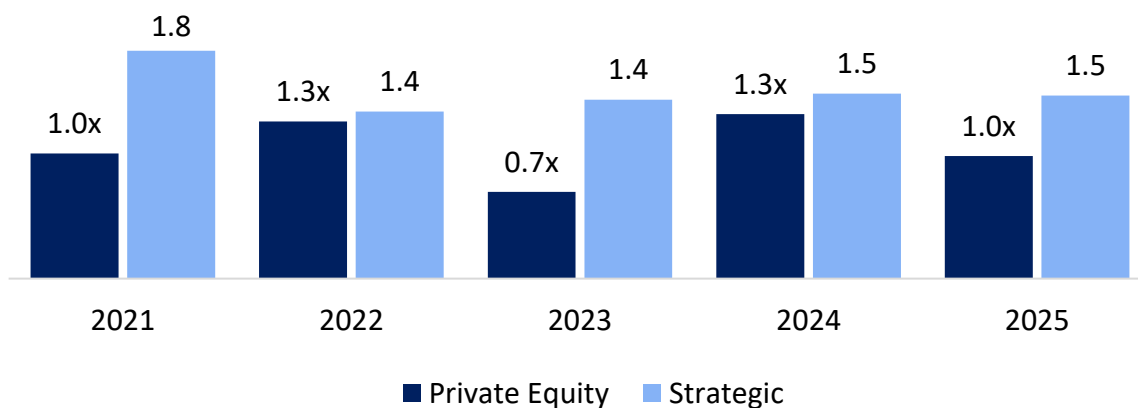
The median EV/Revenue multiple for reported private equity deals decreased to 1.0x in YTD 2025 from 1.3x in 2024, while strategic deals held steady at 1.5x from the prior year.

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

Reported EV/EBITDA Multiples



Reported EV/Revenue Multiples



Active Strategic Investors – Industrials

Investor	2025 Investments	Select Targets
	3	  
	3	  
	3	  

Active Private Equity Investors – Industrials

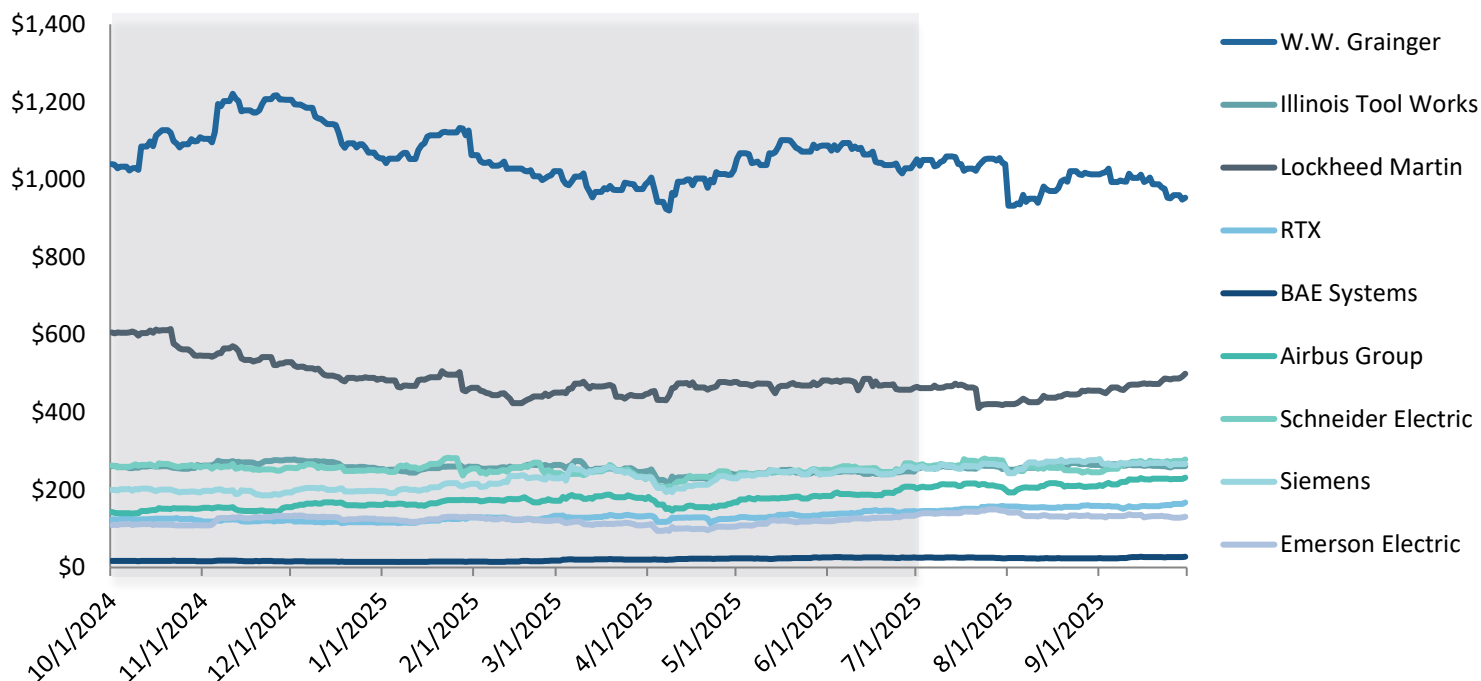
Investor	2025 Investments	Select Targets
OneEquity 	7	  
Blackstone	6	  
ARCLINE	5	  

Largest Deals (Disclosed)

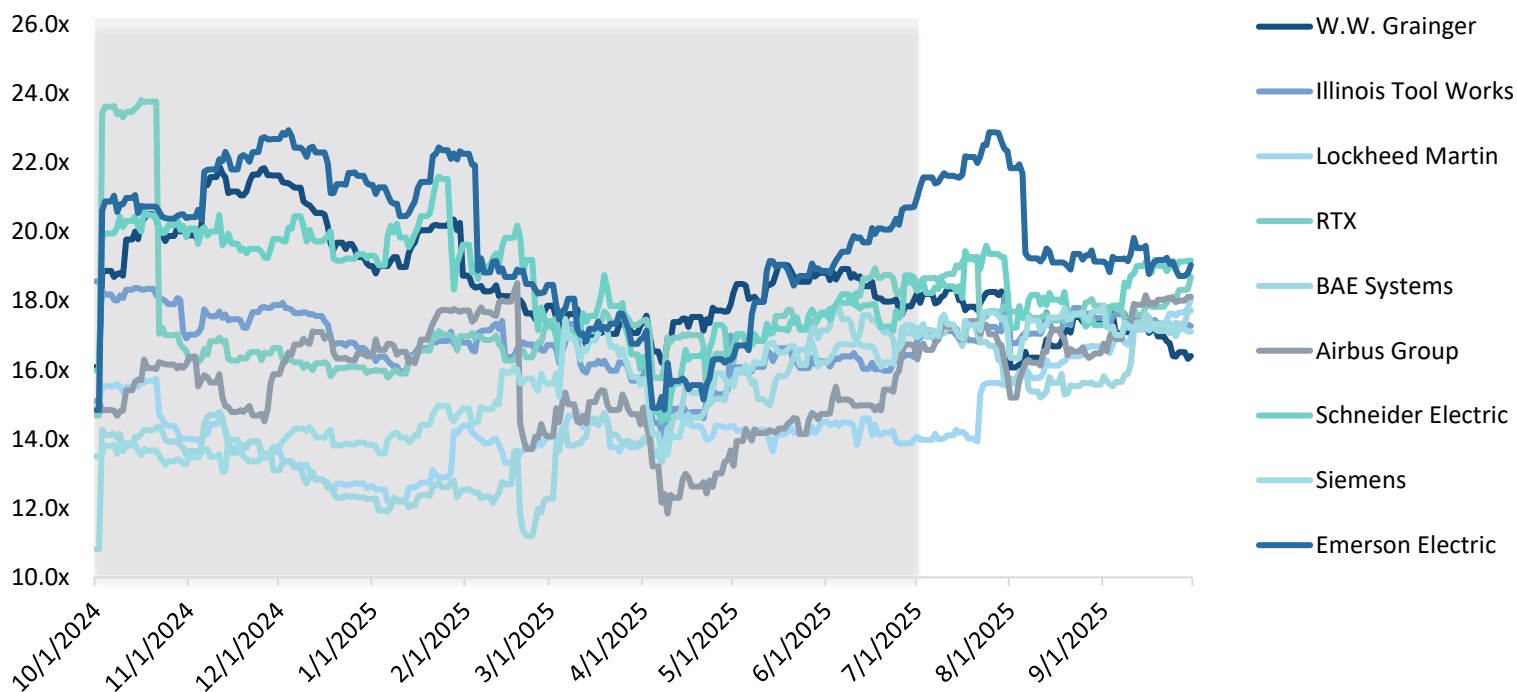
Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
26-Sep-2025	Bhushan Power & Steel	JSW Steel	Merger/ Acquisition	\$ 2,235.2			Manufacturer of steel products covering the full value chain for industrial and infrastructure applications.
19-Sep-2025	Graftech International	Graphite India	PIPE	1,681.3			Producer of graphite electrodes and petroleum needle coke essential to electric arc furnace steelmaking.
18-Sep-2025	Curtis	Parker-Hannifin	Merger/ Acquisition	1,000.0	3.13x		Developer of industrial motor controllers and integrated systems for electric vehicle and equipment performance.
18-Sep-2025	Hydra-Stop	Pentair	Merger/ Acquisition	290.0	5.80x		Manufacturer of water control valves and systems that enable under-pressure maintenance of distribution networks.
11-Sep-2025	Forward Industries	Big Brain Holdings, Bitwise Asset Management, Borderless Capital, C/M	PIPE	1,650.0			Provider of product protection and design services for medical devices and portable electronics.
09-Sep-2025	Iberdrola's UK-based smart metering business	Macquarie Group	Buyout/ LBO	1,214.7			Operator of smart metering systems that optimize electricity use for households.
06-Sep-2025	FAW Bestune	China FAW Group	Merger/ Acquisition	756.5			Manufacturer of electric vehicles with a focus on R&D and industrial-scale production.
20-Aug-2025	Electrical Components International	Rosebank Industries	Buyout/ LBO	1,900.0		9.00x	Supplier of wire harnesses and electrical distribution systems for industrial and consumer applications.
13-Aug-2025	Coherent's aerospace and defense business	Advent International	Buyout/ LBO	400.0			Provider of optical and laser systems for defense targeting, surveillance, and range-finding.
12-Aug-2025	Geost	Rocket Lab	Merger/ Acquisition	325.0	3.25x		Manufacturer of electro-optical sensors and payloads supporting national security space operations.
06-Aug-2025	Continental Disc Corporation	Baker Hughes	Merger/ Acquisition	540.0	15.43x		Producer of rupture discs and pressure relief devices for critical industrial processes.
31-Jul-2025	LayerZero Power Systems	Advent International	Buyout/ LBO	1,000.0			Manufacturer of power distribution and monitoring equipment for data centers and industrial facilities.
24-Jul-2025	Triumph Group	Berkshire Partners	Buyout/ LBO	2,854.5	2.16x	17.15x	Supplier of integrated aerospace systems and components including actuation, fuel, and hydraulic solutions.
23-Jul-2025	Narda-MITEQ	Amphenol	Merger/ Acquisition	300.0			Designer of RF and microwave subsystems for defense and industrial applications.
10-Jul-2025	Winkelmann Powertrain Mexico	Sanoh Industrial Company	Merger/ Acquisition	1,745.2			Manufacturer of automotive powertrain components in Mexico.
08-Jul-2025	Fives' cryogenics business unit	Alfa Laval	Merger/ Acquisition	929.0			Producer of cryogenic heat exchangers and pumps for industrial gas liquefaction.
01-Jul-2025	GF Machining Solutions	United Grinding Group Management	Merger/ Acquisition	798.6	0.53x		Manufacturer of precision machining tools and systems for industrial component production.
Mean				1,154.1	5.05x	13.08x	
Median				1,000.0	3.19x	13.08x	
High				2,854.5	15.43x	17.15x	
Low				290.0	0.53x	9.00x	

Target	Investor	Driver	Deal Synopsis
		Buyout/ LBO	Triumph Group, a U.S.-based supplier of aerospace structures and provider of aftermarket services, was acquired by Berkshire Partners for \$2.9 billion in July 2025. The acquisition creates a scaled platform positioned to benefit from defense spending and commercial build-rate recovery while enabling operational streamlining and portfolio optimization across high-value aerostructures and MRO.
		Buyout/ LBO	Electrical Components International (“ECI”), a St. Louis-based manufacturer of complex wire harnesses and interconnect systems for transportation and industrial OEMs, was acquired by Rosebank Industries for \$1.9 billion in August 2025. The buyout broadens Rosebank’s electrification portfolio, deepens Tier1/Tier-2 OEM relationships, and delivers sourcing and automation efficiencies across North American and global plants amid accelerating EV and industrial electrification demand.
		Merger/ Acquisition	Curtis, a designer of industrial/e-mobility motor controllers and integrated vehicle control systems, was acquired by Parker-Hannifin for \$1.0 billion in September 2025. The deal broadens Parker’s electrification portfolio and channels, enabling more integrated motion and propulsion solutions for off-highway, material-handling, and EV OEM customers.
		Buyout/ LBO	LayerZero Power Systems, a U.S. provider of mission-critical power distribution and transfer switch systems for high-reliability facilities, was acquired in a Buyout/LBO by Advent International for \$1.0 billion in July 2025. The investment supports capacity expansion and product innovation to meet accelerating data-center and AI infrastructure demand.

Stock Price

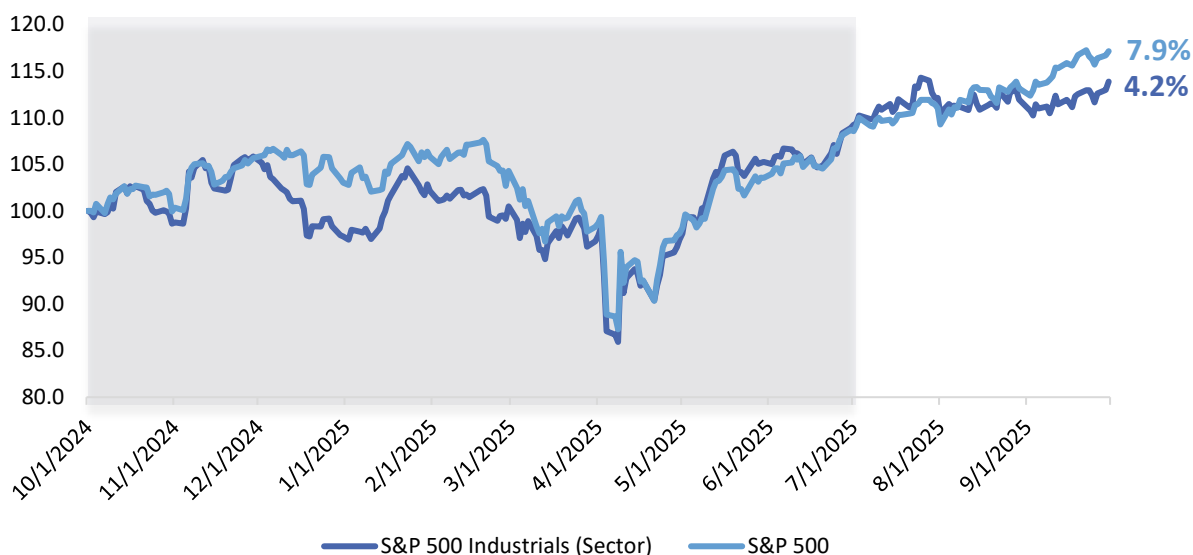


EV/EBITDA



Index Performance

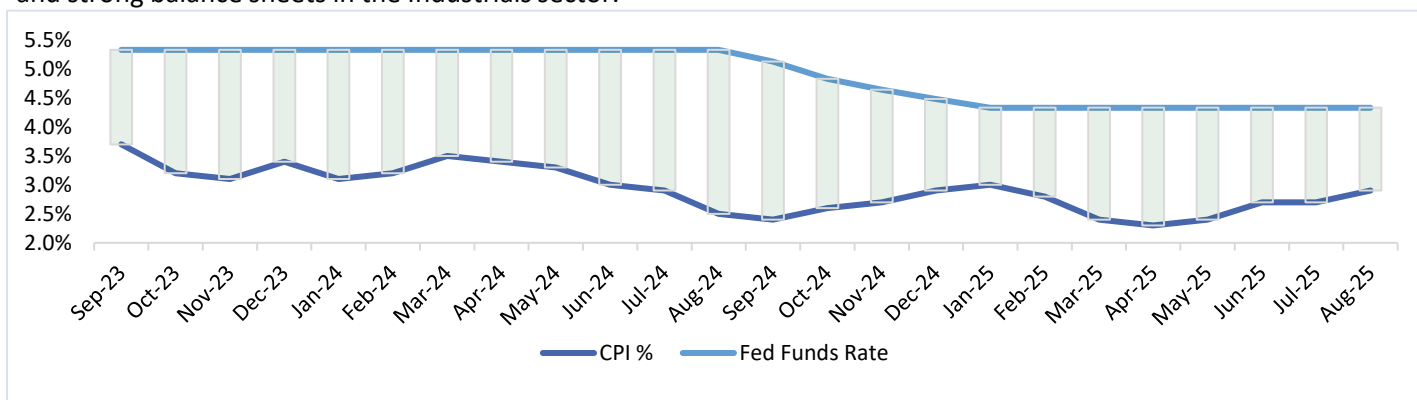
In Q3, the S&P 500 Industrials Index increased by 4.2%, but was outperformed by a 7.9% increase in the S&P over the same period.



Key External Drivers

Overall, the Industrials 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 Industrials sector.



Emerging trends in the Industrials sector



Reshoring and Supply Chain Diversification

Manufacturing shift production closer to end markets

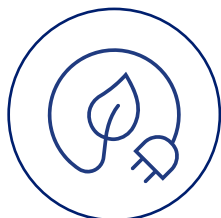
Industrial companies are continuing to reshore and nearshore operations as tariff uncertainty and geopolitical risks persist. Firms are building capacity in North America and Europe to reduce reliance on Asia, strengthen supply chains, and appeal to “Made in Market” preferences. These moves are supported by government incentives and automation technologies that make local production more cost-competitive.



Adoption of Advanced Manufacturing Technologies

Digital tools improve productivity and cost efficiency

Robotics, additive manufacturing, and AI-driven process controls are being deployed at scale to boost efficiency and offset labor shortages. Investment in digital twins and predictive maintenance platforms is rising, helping manufacturers optimize output and reduce downtime. What were once pilot programs are now becoming integral to everyday industrial operations.



Energy Transition and Sustainability Investments

Decarbonization reshapes industrial production

The push toward net-zero is driving industrial firms to upgrade facilities with energy efficiency, electrification, and carbon capture technologies. ESG requirements and green financing opportunities are accelerating adoption of sustainable practices. Companies are also integrating circular economy approaches, reducing reliance on high-emission inputs, and responding to customer demand for lower-carbon products.



M&A Activity in Niche Segments

Strategic deals target specialty and tech-enabled assets

Consolidation remains active as firms acquire niche suppliers in automation, energy services, and specialized materials. Strategic buyers are targeting assets that support reshoring, sustainability, and digital transformation initiatives. Private equity continues to pursue mid-market industrials, seeking to scale fragmented subsectors and unlock operational synergies.



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, 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



Healthcare



Plastics &
Packaging



Food &
Consumer



T&L



Tech-Enabled
Services



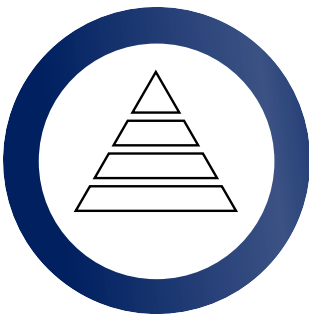
Sell-Side Advisory: Sell your business

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.



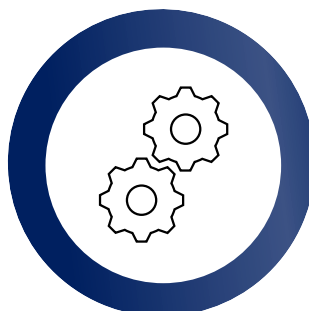
Buy-Side Advisory: Buy a business

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 Industrials 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





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.



Jim Goebel
Director
(314) 721-8039
jgoebel@rlhulett.com

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
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.



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.