



Business Services

M&A Update

Q4 2025

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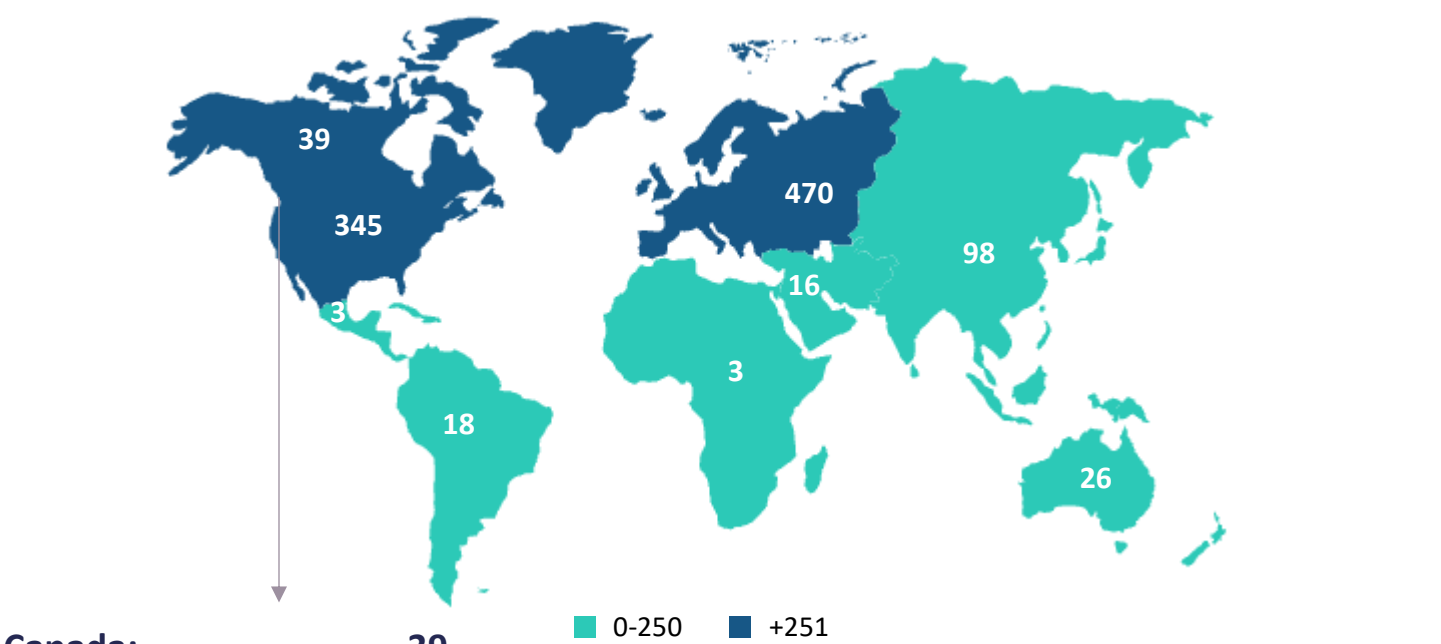
Business Services M&A Update Q4 2025

REPORT HIGHLIGHTS

- In Q4, the S&P Commercial & Professional Services Index increased by 12.5%, outperforming the S&P 500 which saw a 2.0% increase over the same period.
- The median EV/EBITDA multiple for reported private equity deals in the Business Services sector decreased to 12.7x in 2025 from 17.2x in 2024, and increased for strategic deals to 8.7x from 6.7x in the prior year.
- M&A deal volume in the sector increased 1.2% in Q4 to 1,018 deals from 1,006 in Q3, and increased 3.3% from 968 in Q4 of the prior year.
- Total capital invested in M&A transactions increased 127.0% in Q4 to \$37.9B from \$16.7B in Q3, due primarily to several large transactions, including Omnicom Group's \$15.9 billion acquisition of The Interpublic Group of Companies.
- Europe was the most active region in Q4 with 470 deals. Most notably in Europe was Workday's \$1.1 billion acquisition of Sana, a Stockholm-based developer of an artificial intelligence learning platform.



Of the 1,018 deals in the Business Services sector in Q4, Europe was the most active with 470. A notable European deal was S&P Global’s \$1.8 billion acquisition of With Intelligence, a London-based provider of data, intelligence, and connection services to serve the asset management industry, in November 2025. North America was the second most active with 384 transactions and all other regions combined for a total of 164 deals.



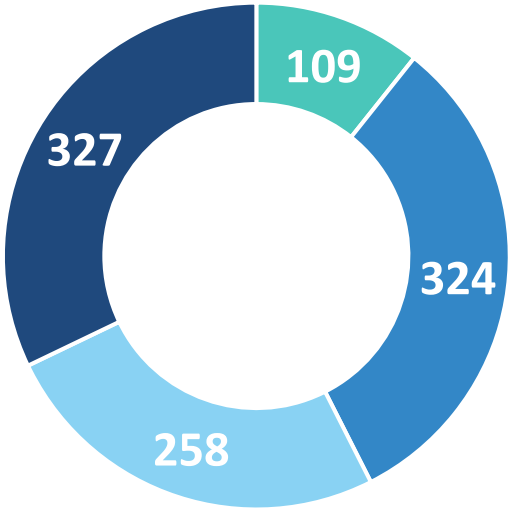
Canada:	39
United States:	345
Mid Atlantic:	87
Southeast:	61
West Coast:	54
Great Lakes:	43
Others:	100

In the U.S., the Mid Atlantic region was the most active area with 87 deals, followed by the Southeast and West Coast regions with 61 and 54, respectively. A notable deal in the Mid Atlantic region was Capgemini’s \$3.8 billion acquisition of WNS, a New York-based provider of business process management services, in October 2025. In the Great Lakes region, 43 deals closed, and all other U.S. regions combined for a total of 100 completed deals.

In Canada, 39 transactions closed in Q4, most notably being Creative Realities’ \$70 million acquisition of Cineplex Digital Media, a Toronto-based provider of advertising and custom content services for physical retailers.

Of the 1,018 Business Services deals in Q4, 324 deals were in the Media & Information Services subsector, making it the most active from an M&A volume standpoint. In the Consulting Services and Human Capital Services subsectors, 258 and 109 deals closed, respectively, while all other subsectors combined for a total of 327 deals.

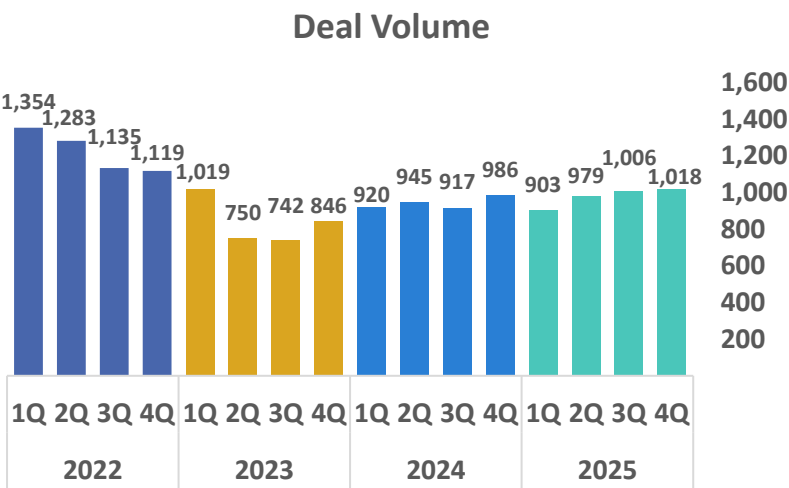
Business Services
M&A Volume by Subsector



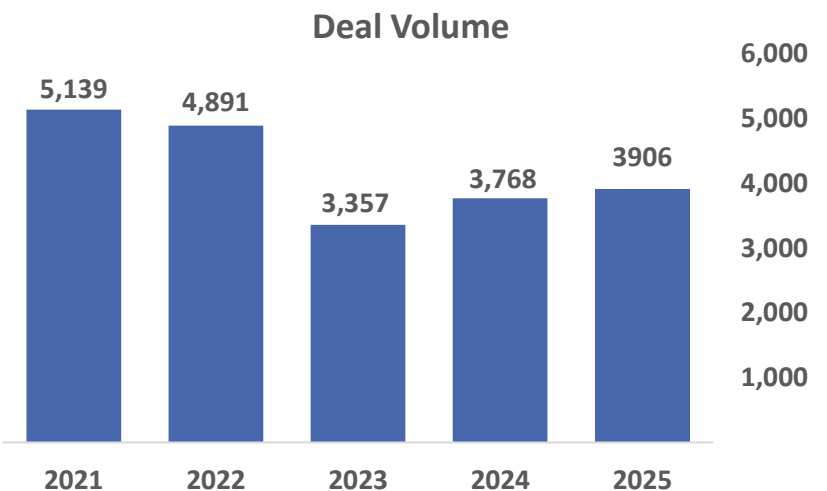
- Media & Information Services
- Consulting Services
- Human Capital Services
- Other



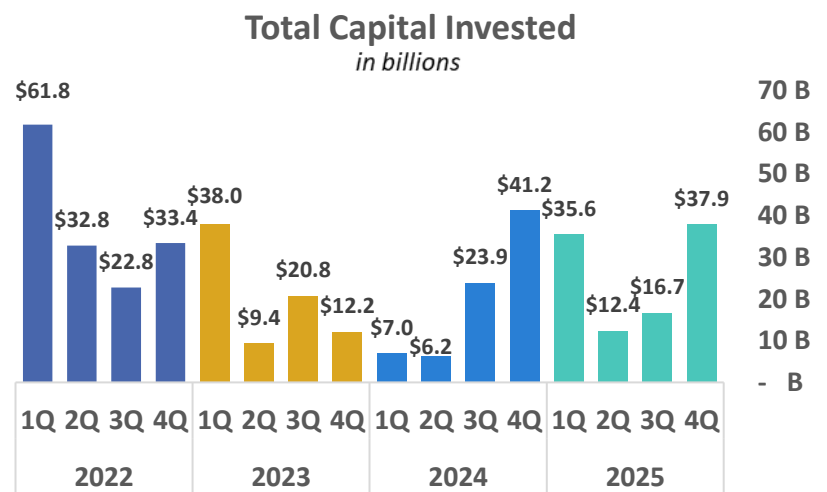
Deal volume in the Business Services sector increased 1.2% in Q4 to 1,018 deals from 1006 in Q3, and increased 3.3% from 986 in Q4 of the prior year. Q4 marks the highest quarterly deal volume since Q1 2023. Deal activity in the sector has continued to trend higher, supported by a more constructive macroeconomic backdrop, moderating inflation, easing supply chain constraints, and rising expectations for interest rate cuts that have strengthened buyer confidence.



Annual deal volume increased 3.7% to 3,906 deals in 2025, up from 3,768 in 2024. This growth reflects a gradually improving transaction environment, supported by easing cost-of-capital pressures and increasing clarity around the economic outlook. Looking ahead, M&A activity is expected to continue building into 2026 as market conditions stabilize and buyer conviction strengthens.



Total capital invested in M&A deals in the sector increased 127.0% in Q4 to \$37.9B from \$16.7B in Q3, but decreased 8.0% from \$41.2B in Q4 of the prior year. The increase from the prior quarter is primarily due to several large transactions in the quarter, including Omnicom Group’s \$15.9 billion acquisition of The Interpublic Group of Companies (as mentioned previously in this report).

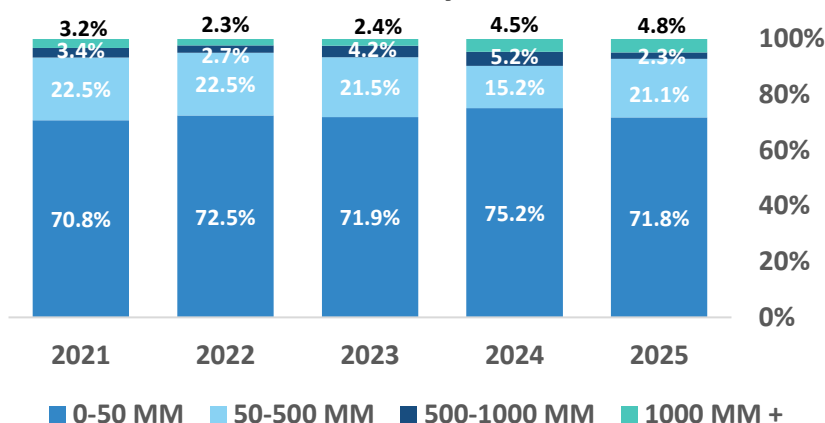


In 2025, we generally saw a shift in mix toward medium-sized deals from the prior year, specifically in the middle market (\$50 - \$500MM), which increased to 21.1% from 15.2% in 2024. The upper middle (\$500 - \$1000MM) and lower middle (\$0 - \$50MM) tranches of the market saw decreases to 2.3% and 71.8% from 5.2% and 75.2%, respectively, in 2024. The large cap market (\$1000+MM) increased slightly to 4.8% from 4.5% in the prior year.

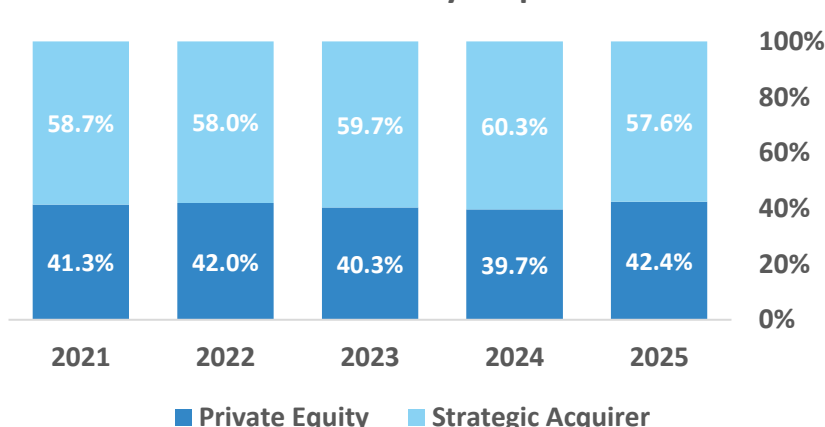
As a % of total deal volume, PE buyers trended higher in 2025 relative to strategic buyers, representing 42.4% of deal volume in the sector and up from 39.7% in 2024. PE's share of deal volume in 2025 is at the highest level in the past five years.

Total capital invested by PE investors (as a % of overall capital invested) increased modestly in 2025 to 65.3% from 61.8% in 2024. 2025 is illustrative of the historical trend of PE buyers increasing the amount of capital in M&A transactions in the Business Services sector. Large PE acquisitions, such as Blackstone's \$3.4 billion acquisition of TechnoPro Holdings in October 2025, underscore continued interest from large private equity buyers targeting growth opportunities in the sector.

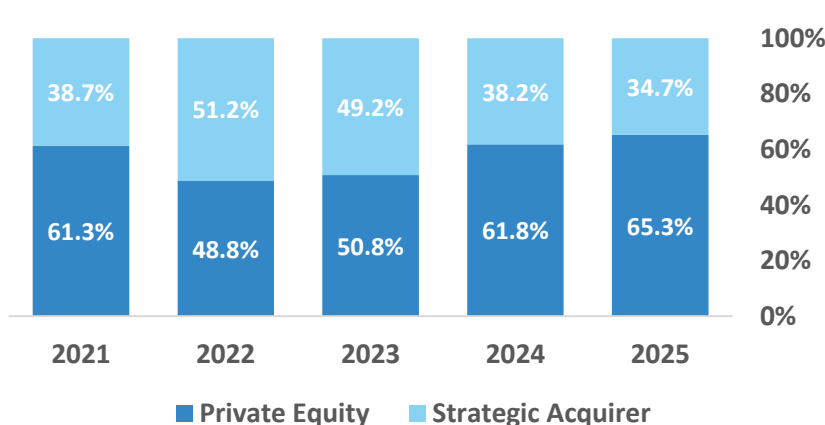
Deal Volume by Deal Size



Deal Volume by Acquirer



Total Capital Invested by Acquirer

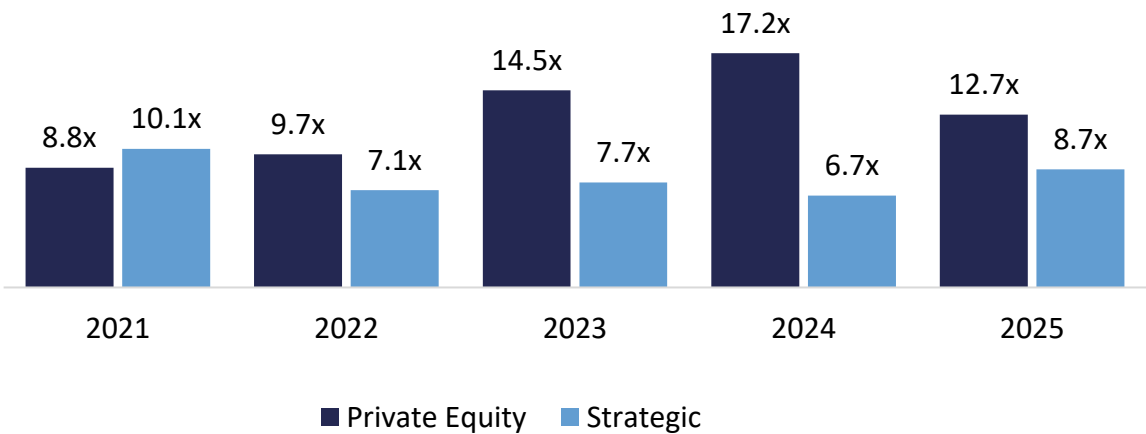


The median EV/EBITDA multiple for reported private equity deals in the Business Services sector decreased to 12.7x in 2025 from 17.2x in 2024, and increased for strategic deals to 8.7x from 6.7x in the prior year.

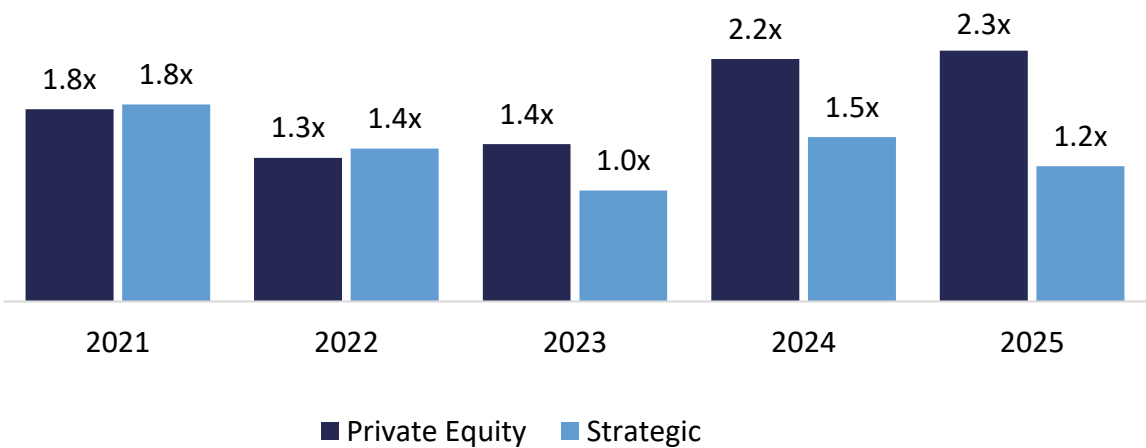
The median EV/Revenue multiple for reported private equity deals increased to 2.3x in 2025 from 2.2x in 2024, and decreased for strategic to 1.2x from 1.5x in the prior year.

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


















Reported EV/EBITDA Multiples


















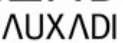



Reported EV/Revenue Multiples



Active Strategic Investors – Business Services








Investor	2025 Investments	Select Targets
 Gallagher	7	    
	4	   
	2	    

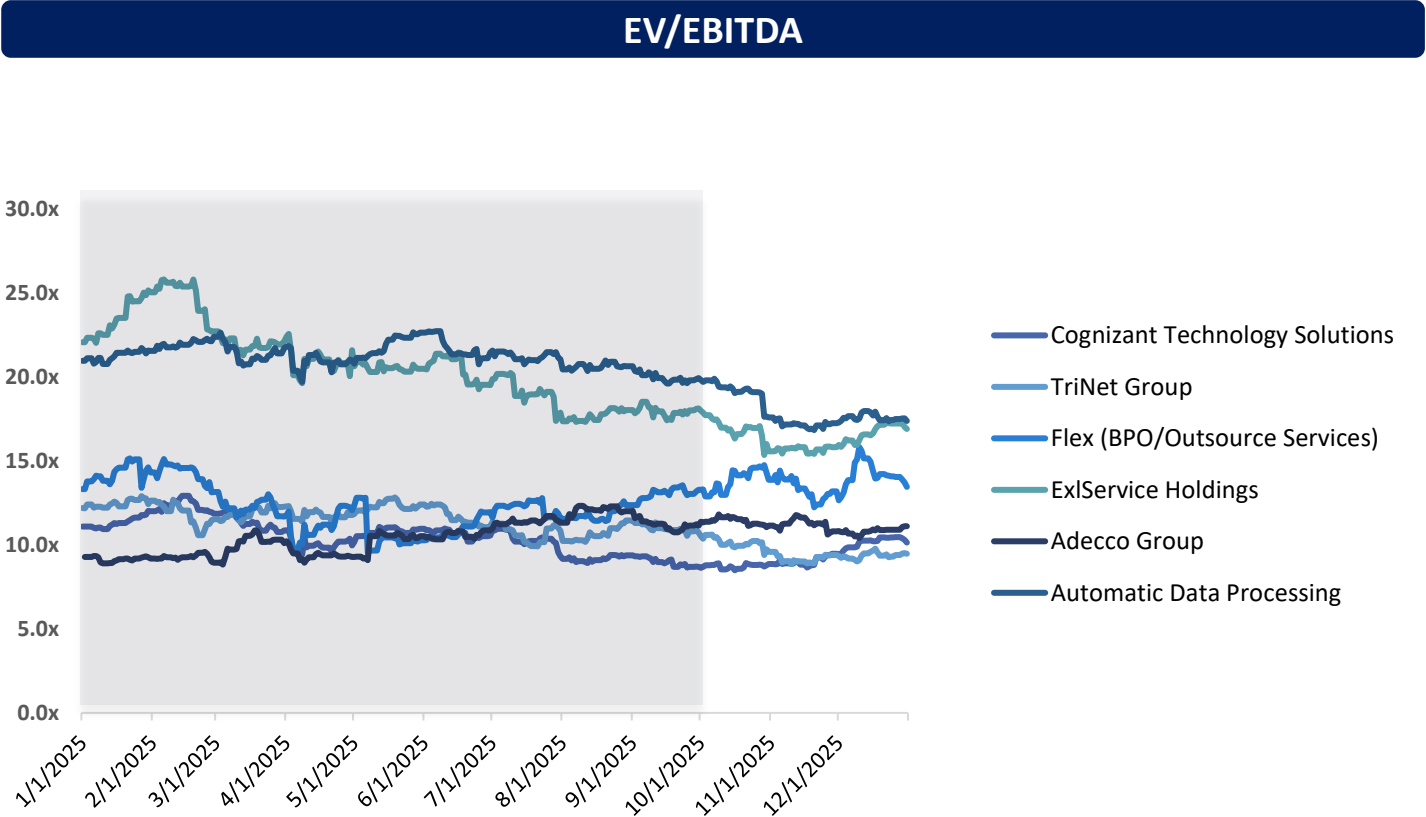
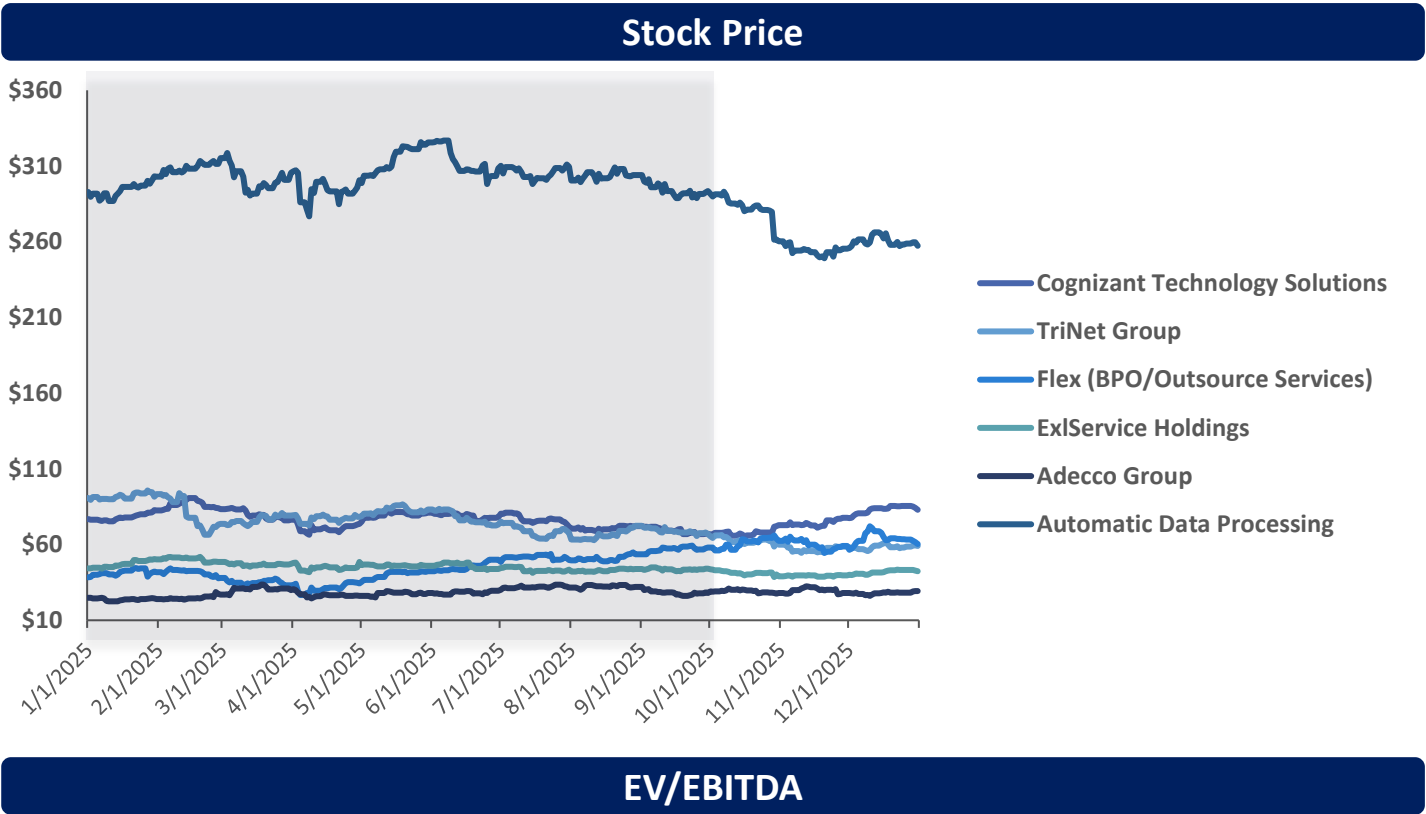
Active Private Equity Investors – Business Services

Investor	2025 Investments	Select Targets
	34	    
 NEW MOUNTAIN CAPITAL	28	    
	26	     

Largest Deals (Disclosed)

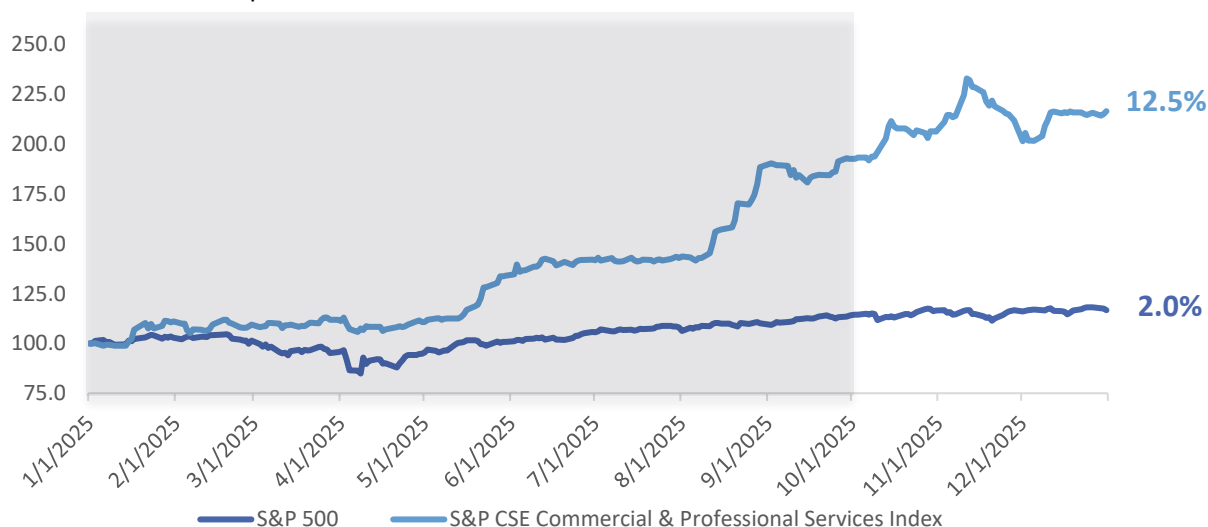
Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
23-Dec-2025	Integral Ad Science	Novacap	Buyout/LBO	\$ 2,677.7	3.0x	13.2x	Deliverer of independent measurement and verification of digital advertising.
19-Dec-2025	Steward Partners Global Advisory	Ares Management	PE Growth/Expansion	475.0			Provider of investment and advisory services intended to serve family, institutional and multigenerational investors.
10-Dec-2025	Heidrick & Struggles International	Advent International	Buyout/LBO	1,300.0	0.7x	11.8x	Provider of executive search and consulting services to businesses and business leaders world wide.
08-Dec-2025	DecisionHR	Coalesce Capital	Buyout/LBO	450.0			Provider of human resource (HR) outsourcing services intended to serve small and mid-sized businesses.
03-Dec-2025	Stratos Wealth Partners	SEI Investments	Merger/Acquisition	544.0			Provider of financial advisory services including brokerage, advisory, and financial services.
02-Dec-2025	The Phia Group	HarbourVest Partners, InTandem Capital Partners	Buyout/LBO	425.0			Provider of outsourced cost containment and payment integrity services intended to serve healthcare payers.
02-Dec-2025	Harman International Industries	Wipro	Merger/Acquisition	375.0			Provider of digital transformation solutions intended for various sectors.
01-Dec-2025	EMCOR UK	Clayton, Dubilier & Rice, OCS Group	Buyout/LBO	255.0			Provider of facilities management services emphasizing safety, compliance, data-driven insights, and sustainability.
26-Nov-2025	The Interpublic Group of Companies	Omnicom Group	Merger/Acquisition	15,929.19	1.6x	14.1x	Provider of traditional advertising services along with digital and other services, such as public relations, through various acquisitions.
25-Nov-2025	With Intelligence	S&P Global	Merger/Acquisition	1,800.0			Provider of data, intelligence, and connection services intended to serve the asset management industry.
11-Nov-2025	Signature Wealth Management Group	OneDigital	Buyout/LBO	401.0	100.3x		Provider of investment advisory services enabling investors to align their financial goals with investment strategies.
05-Nov-2025	AVAX One Technology	Bastion Trading	PIPE	550.0			Provider of Avalanche (AVAX) excosystem integrating the reliability of U.S. capital markets with the growth potential of decentralized finance.
04-Nov-2025	Sana	Workday	Merger/Acquisition	1,100.0			Developer of an artificial intelligence learning platform designed for organizations to learn and access knowledge.
31-Oct-2025	ArmadaCare	Octave Specialty Group	Merger/Acquisition	250.0			Provider of employee benefit consulting services intended to fill the growing financial and accessibility gaps in the healthcare system.
30-Oct-2025	Grupo Solitium	BNP Paribas Développement	Buyout/LBO	411.8	1.9x		Provider of printing and information technology services and software solutions helping organizations with all office equipment and IT support services.
22-Oct-2025	Brown Parker & DeMarinis Advertising	GenHenn Capital, MJH Life Sciences	Buyout/LBO	450.0	12.9x		Operator of a hospital marketing agency helping clients connect with healthcare consumers.
17-Oct-2025	WNS Holdings	Capgemini	Merger/Acquisition	3,783.7	2.7x	12.9x	Provider of business process management services.
09-Oct-2025	Ricardo	WSP Global	Merger/Acquisition	489.9	1.0x	13.7x	Provider of business solutions operating in segments including Energy & Environment, Rail, Automotive and Industrial, Defense, and Performance Products.
01-Oct-2025	TechnoPro Holdings	Blackstone	Buyout/LBO	3,379.2	2.1x		Provider of engineering dispatch, outsourcing, and technical support services across diverse industries.
01-Oct-2025	Wipfli	New Mountain Capital	Buyout/LBO	650.0	2.7x		Provider of accounting and auditing services intended for construction, education, financial services, healthcare, and insurance industries.
Mean				1,784.8	12.9x	13.1x	
Median				516.9	2.4x	13.2x	
High				15,929.2	100.3x	14.1x	
Low				250.0	0.7x	11.8x	

Target	Investor	Driver	Deal Synopsis
		Merger/ Acquisition	<p>Interpublic Group (IPG), a U.S.-based global advertising and marketing services company, was acquired by Omnicom Group for \$15.9 billion in November 2025. The merger creates the world's largest advertising and marketing services organization, combining complementary capabilities across creative, media, precision marketing, and commerce to better serve clients in an increasingly data-driven and digitally transformed marketing landscape.</p>
		Merger/ Acquisition	<p>WNS, an India-based provider of business process management and technology-enabled services, was acquired by Capgemini for \$3.8 billion in October 2025. The acquisition significantly expands Capgemini's capabilities in intelligent operations, industry-specific BPM solutions, and digital transformation services, strengthening its position in the high-growth business services market across key verticals including banking, insurance, healthcare, and travel.</p>
	Blackstone	Buyout/LBO	<p>TechnoPro Holdings, a Japanese provider of technology consulting and engineering staffing services, was taken private by Blackstone in a buyout valued at \$3.4 billion in October 2025. The transaction enables TechnoPro to accelerate investments in digital capabilities, expand its engineering talent pool, and pursue strategic growth in Japan's IT services and R&D outsourcing markets.</p>
		Buyout/LBO	<p>Integral Ad Science (IAS), a U.K.-based provider of audience measurement and media analytics solutions, was acquired by Novacap in a buyout valued at \$2.7 billion in December 2025. The investment enables IAS to accelerate product innovation and enhance its verification and optimization solutions, capitalizing on growing demand for brand safety, ad fraud prevention, and cross-platform measurement in digital advertising.</p>



Index Performance

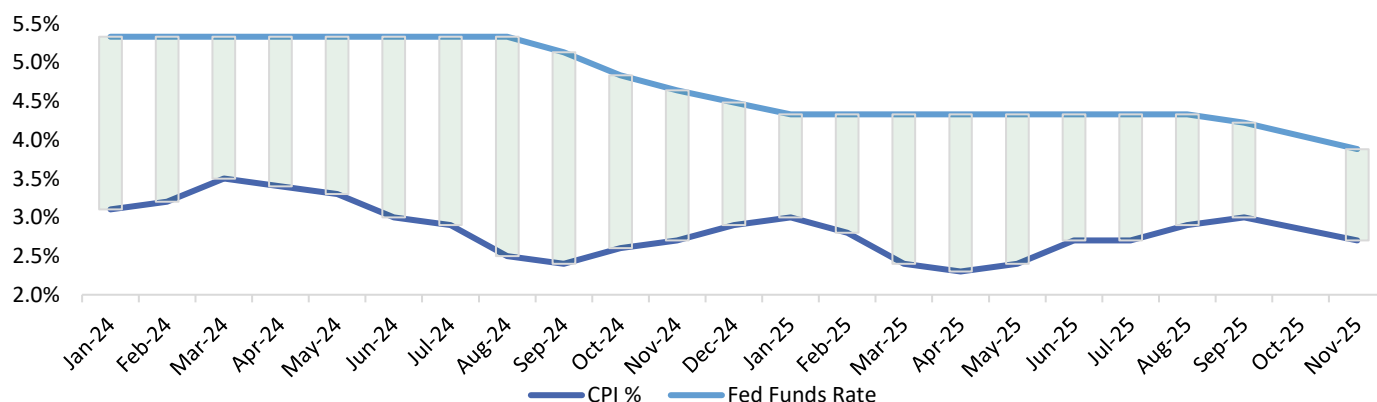
In Q4, the S&P CSE Commercial & Professional Services Index increased by 12.5%, outperforming the S&P 500 which saw a 2.0% increase over the same period.



Key External Drivers

Overall, the Business 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.

During the fourth quarter of 2025, the Federal Reserve continued its policy pivot following the initial rate cut earlier in the year, further lowering the federal funds target range and reinforcing a gradual shift away from restrictive monetary policy. Despite this easing, the Fed has maintained a cautious stance, emphasizing that future adjustments will be data dependent, particularly on inflation and labor market developments. Projections point to modest GDP growth and a gradual return of inflation toward target, though persistent price pressures warrant a measured outlook.



Note: The U.S. Bureau of Labor Statistics did not publish an official CPI reading for October 2025 due to the federal government shutdown, which disrupted data collection. As a result, no official year-over-year CPI figure is available for that month.

Emerging trends in the Business Services sector



Adoption of Intelligent Automation Across Service Functions

AI and automation tools expand operational efficiency

Business services firms are integrating intelligent automation into core processes such as client reporting, workflow management, and service delivery. Automated document processing, generative AI support tools, and predictive analytics are improving accuracy and lowering operating costs. Providers that embed automation into their service models are gaining competitive advantages in speed and scalability.



Shift Toward Flexible and Distributed Workforce Models

Talent strategies evolve to meet labor market dynamics

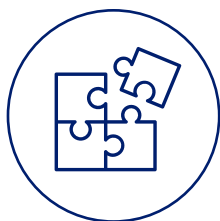
Companies are expanding flexible work policies, skill-based hiring, and distributed staffing models to manage labor shortages and wage pressure. Workforce analytics platforms are being used to improve retention, understand productivity patterns, and support hybrid team structures. Firms that offer adaptive staffing solutions are meeting client needs more effectively across varied service environments.



Expansion of Risk Management and Compliance Services

Regulatory complexity increases demand for specialized expertise

Businesses are facing stricter requirements across data protection, workplace regulations, and sustainability reporting. This has increased demand for compliance consulting, outsourced monitoring, and risk assessment services. Providers that combine sector specific knowledge with technology enabled compliance tools are capturing new opportunities as clients work to navigate evolving regulatory environments.



Growth in Specialized and Verticalized Service Providers

Niche expertise becomes a differentiator in competitive markets

Clients are seeking providers with deep domain knowledge in areas such as IT modernization, HR solutions, logistics support, and financial operations. Specialized firms are gaining traction by offering tailored service packages and industry specific workflows. This trend is also encouraging consolidation as larger players acquire niche firms to expand capabilities and strengthen vertical coverage.



Proven, Professional, Principled.

Investment Bankers for the Middle Market

About

R.L. Hulett is a middle-market investment bank based in St. Louis, Missouri, providing M&A and financial advisory services to middle-market companies. Since its founding in 1981, the firm has advised in over 285+ transactions in a variety of industries including Business Services, Packaging, Food & Consumer, Industrials, Transportation & Logistics, Healthcare and Software/Tech-Enabled Services. The firm has an experienced team of M&A advisors consisting of former business owners, seasoned corporate executives, professional service firm partners, CPAs and MBAs. Our ability to deliver customized solutions to meet or exceed our clients' expectations is what sets us apart from our competitors.

Our Clients

\$10 - 250MM
Revenue

\$2 - 20MM
EBITDA

Middle Market
Privately Owned

Industries Served



**Business
Services**



Healthcare



**Tech-Enabled
Services**



Industrials



**Transportation
& Logistics**



**Food &
Consumer**



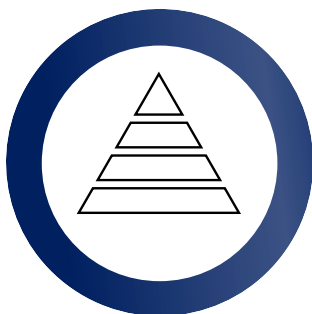
Sell-Side Advisory: Sell your business

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



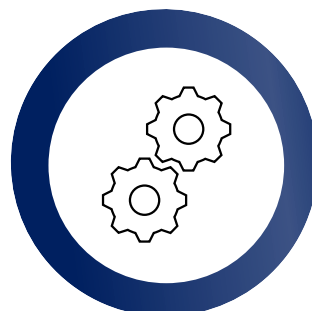
Buy-Side Advisory: Buy a business

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



Capital Raise: Gain financial support

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



Restructuring: reorganization of your business

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

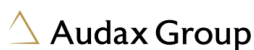
Below are two recent transactions facilitated by R.L. Hulett, showcasing our expertise in the Business Services sector. Each transaction exemplifies our commitment to delivering exceptional value and strategic growth for our clients.



has sold substantially all
of its assets to



a portfolio company of



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

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



has sold substantially
all of its assets to



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

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

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

INTELICA CRE
COMMERCIAL REAL ESTATE

has sold substantially
all of its assets to

JRES JAMES
REAL ESTATE
SERVICES

 R. L. Hulett

 **secure data**
SERVING OUR CUSTOMERS SINCE 1987

has been acquired by

Emtec
Business & Technology Empowered

 R. L. Hulett


GADELLNET
accessible IT solutions

has acquired

BLUE KEY
TECHNOLOGY

 R. L. Hulett

**Federated
Software
Group, Inc.**

has been acquired by

 **BOEING**

 R. L. Hulett



PohlmanUSA

has been acquired by

Cottonwood Acquisitions



 R. L. Hulett

 **MEDIA
PULSE**
INCORPORATED

has been acquired by

CISION

 R. L. Hulett



R. Trevor Hulett, CPA
Managing Director
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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 and execution support for senior-level deal managers and, as an Associate, manages analysts while overseeing the preparation of financial models, pitch books, confidential information memorandums, and industry research reports. He leads in-depth research efforts, supports client communications, and takes ownership of workstreams to ensure accuracy and efficiency throughout the deal process. In addition to transaction execution, Ryan supports business development by meeting directly with business owners to discuss strategic objectives, transaction considerations, and market dynamics. 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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