



**Environmental Services
M&A Update**

Q4 2025

Environmental Services M&A Update Q4 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



Ryan Hartman
Senior Analyst
rhartman@rlhulett.com



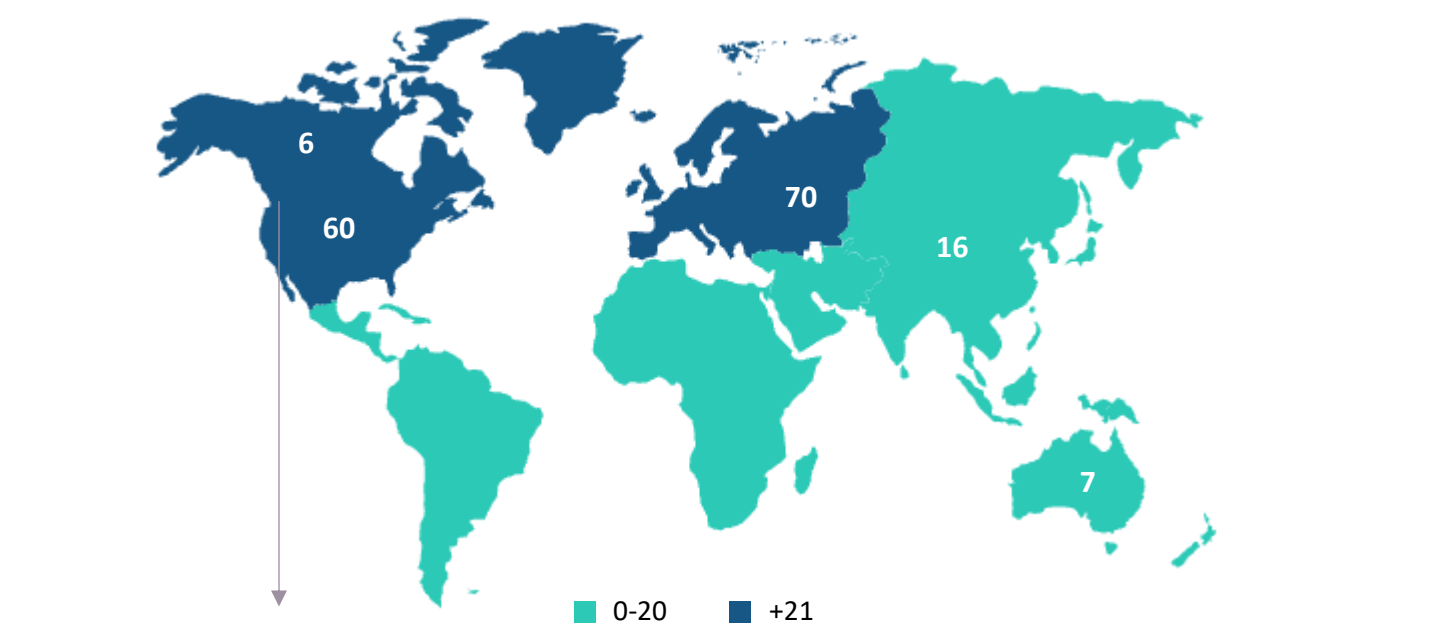
Dax Kugelman
Analyst
dkugelman@rlhulett.com

REPORT HIGHLIGHTS

- In Q4, the NYSE Arca Environmental Services Index decreased by 1.2%, and was outperformed by a 2.0% increase in the S&P over the same period.
- The median EV/EBITDA multiple for reported strategic deals in the Environmental Services sector increased to 20.9x in 2025 from 15.0x in the prior year, while no private equity multiples were reported during the period.
- M&A deal volume in the sector increased 3.9% in Q4 to 159 deals from 153 in Q3 and increased 11.9% from 142 deals in Q4 of the prior year.
- As a % of total capital invested in M&A transactions, PE participation increased in 2025 to 80.1% from 31.2% in 2024.
- Europe was the most active region in the sector in Q4 with 70 deals. Most notably in Europe was Stellex Capital Management's \$314.5 million acquisition of Durr Industries, a German-based provider of environmental services for air pollution control.



Of the 159 deals in the Environmental Services sector in Q4, Europe was the most active with 70. A notable European deal (in addition to the Durr Industries deal mentioned on the previous page) was Axio Capital’s acquisition of Les Joyeux Recycleurs, a French provider of office waste collection and recycling services for an undisclosed amount, in December 2025. North America was the second most active with 66 transactions and all other regions combined for a total of 23 deals.



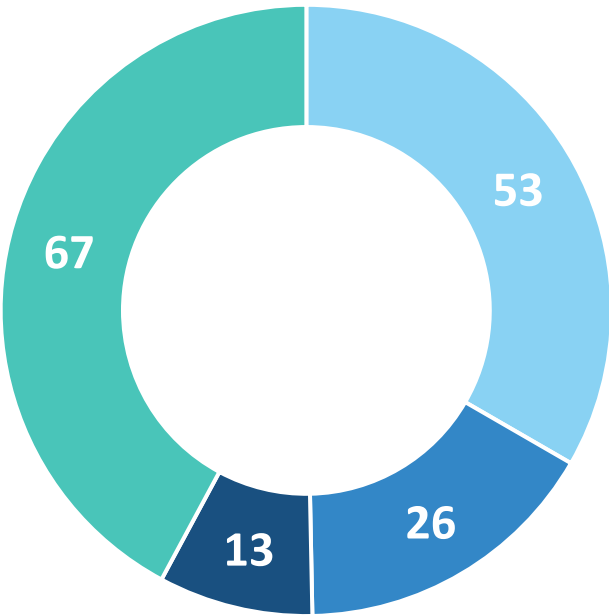
Canada:	6
United States:	60
Mid Atlantic:	17
Southeast:	9
West Coast:	9
South:	7
Others:	35

In the U.S., the Mid Atlantic region was the most active area with 17 deals, followed by the Southeast and West Coast regions with 9 closed transactions each. Most notable in the West Coast region was Jordanelle Capital’s \$35 million acquisition of BioFiltro, a California-based provider of water filtration services, in November 2025. The South region saw 7 transactions close, and all other U.S. regions combined for a total of 35 completed deals.

In Canada, six transactions closed in Q4, most notably an undisclosed investor’s \$10.7 million investment into BlueMetric Environmental, an Ontario-based provider of sustainable solutions for complex environmental issues.

Of the 159 Environmental Services deals in Q4, 53 were in the Environmental Tech subsector, making it the most active subsector from an M&A volume standpoint. The Industrial Services and Sustainability subsectors saw 26 and 13 transactions close, respectively, and all other subsectors combined for a total of 67 deals in the quarter.

Environmental Services
M&A Deal Volume by Subsector



Environmental Tech

BIOFILTRO™
WORM-POWERED SOLUTIONS

AQUA METALS

grace®
greeninfra

GRAIN

Industrial Services

Maynilad

GUYOT
environnement

BluMetric®

CRAWFORD ENVIRONMENTAL SERVICES

Sustainability

MASERATI ENERGIA
WASTE TO CLEAN ENERGY

beralon
industrial and commercial services

VITEK
MILJØ

DevvStream

Other

PATHFINDER RANCHES
A Sustainable Energy & Gas Company

ecopoint

coleo.®

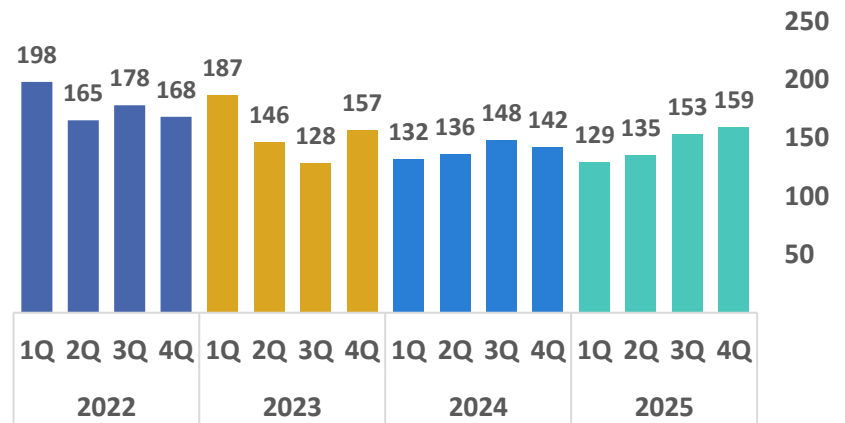
ACORN WASTE SERVICE

Deal volume in the Environmental Services sector increased 3.9% in Q4 to 159 deals from 153 in Q3, and increased 11.9% from 142 deals in Q4 of the prior year. Q4 marks the highest quarterly deal flow since Q1 2023, underscoring improving financing conditions and stabilizing inflation.

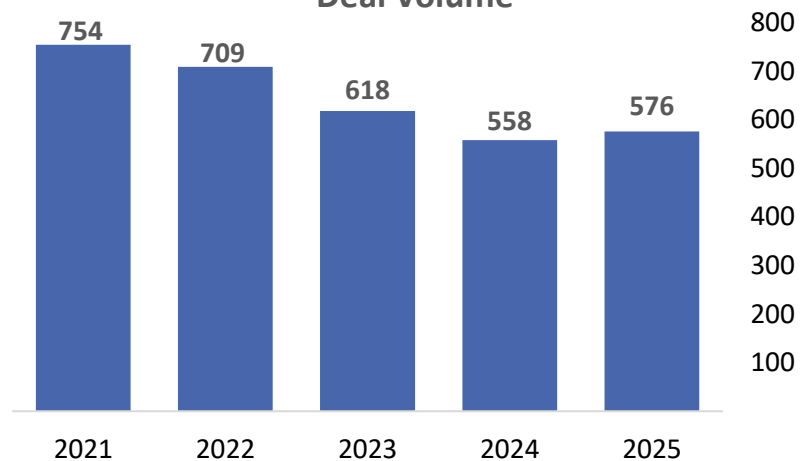
Annual deal volume increased 3.2% to 576 deals in 2025 from 558 in 2024. The trend of increasing quarterly deal volume in 2025 suggests a strong uptick in M&A activity in 2026, supported by improving economic conditions and the gradual easing of financing costs. As monetary policy clarity improves, we expect Environmental Services to benefit from renewed sponsor and strategic buyer engagement following an extended period of caution.

Total capital invested in M&A deals in the sector decreased 80.6% in Q4 to \$1.4B from \$7.2B in Q3, and decreased 88.4% from \$12.1B in Q4 of the prior year. The decrease from the prior quarter is primarily due to an undisclosed PE investor's \$3.6B acquisition of EnBW Energie Baden-Württemberg, a German-based provider of electricity, gas, and energy solutions, in July 2025. Comparatively, the largest reported deal in Q4 was Asian Development Bank's \$521.6 million acquisition of Maynilad Water Services, a provider of wastewater services, in November 2025.

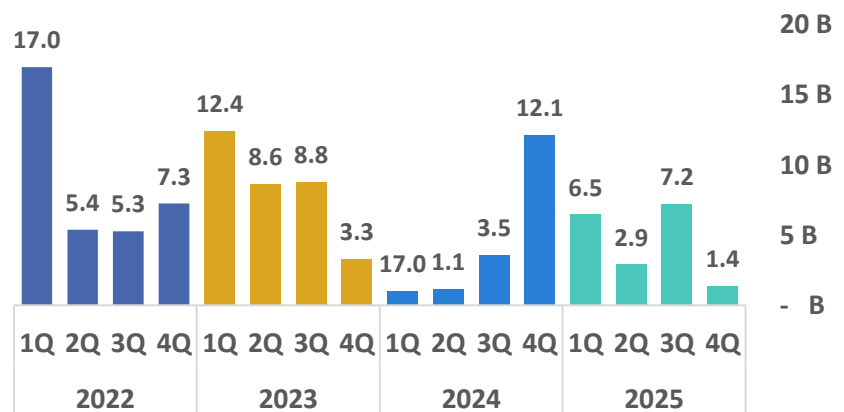
Deal Volume



Deal Volume



Total Capital Invested

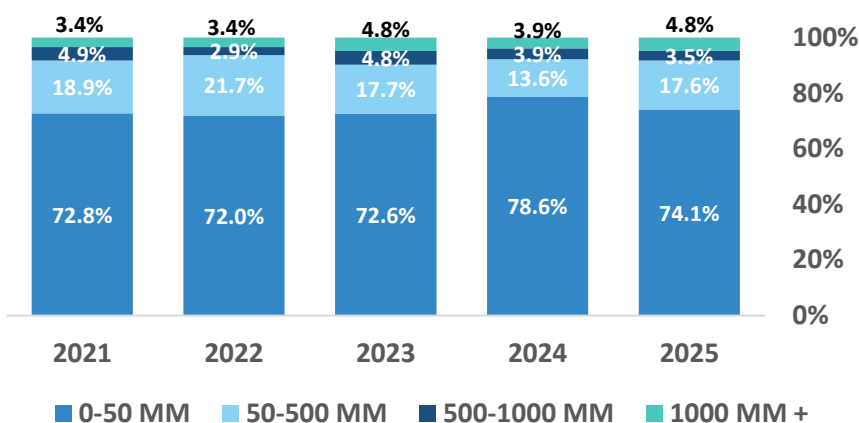


In 2025, we generally saw a shift in mix toward larger-sized deals from the prior year. Specifically, the middle (\$50 - \$500 MM) and large cap tranches of the market (\$1000 MM+) increased to 17.6% and 4.8%, respectively, from 13.6% and 3.9% in 2024. The lower middle (\$0 - \$50 MM) and upper middle (\$500 - \$1000 MM) tranches of the market decreased to 74.1% and 3.5%, respectively, from 78.6% and 3.9% in the prior year.

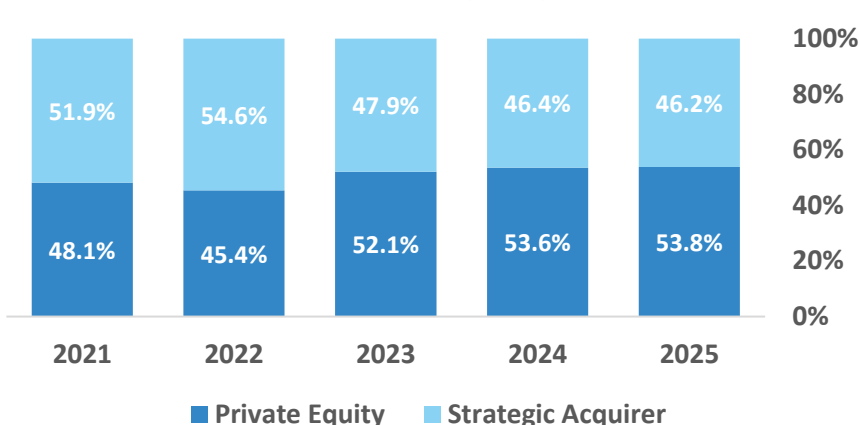
As a % of total deal volume, PE buyers trended higher in 2025 relative to strategic buyers, representing 53.8% of deal volume in the sector and up from 53.6% in 2024. Q4 marks the highest percentage of deal volume by PE buyers over the last five years.

Total capital invested by PE investors (as a % of overall capital invested) increased significantly in 2025 to 80.1% from 31.2% in 2024. The increase from 2024 is primarily attributable to the large private equity deals like Asian Development Bank's \$521.6 million acquisition of Maynilad Water Services in November 2025 (as mentioned on the previous page). The increase in capital invested by PE buyers suggests a flight to quality, with consistent volume of transactions and larger deals comprising a greater share of total activity.

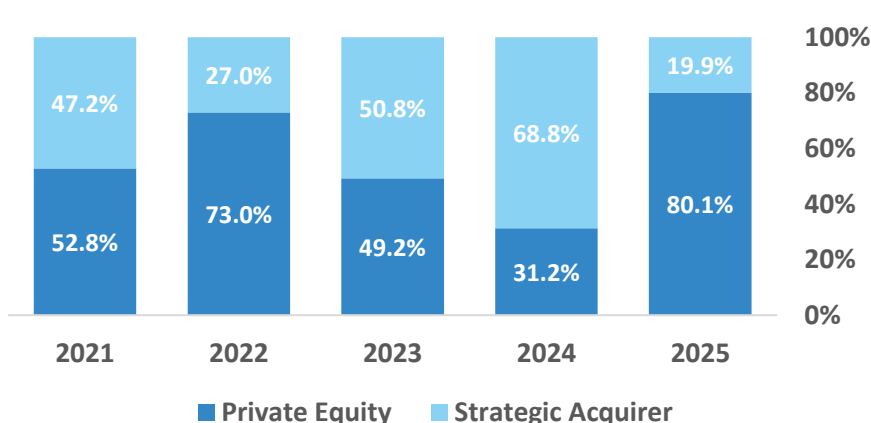
Deal Volume by Deal Size



Deal Volume by Acquirer



Total Capital Invested by Acquirer

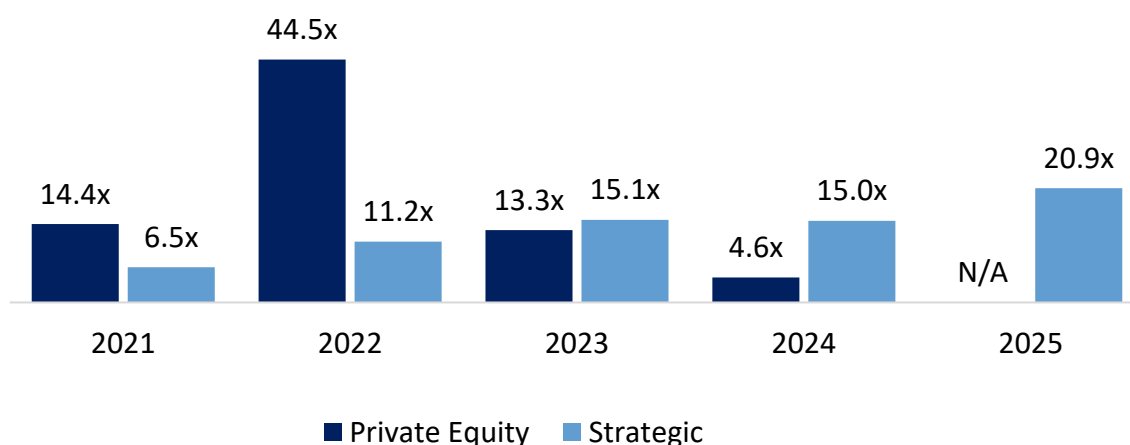


The median EV/EBITDA multiple for reported strategic deals in the Environmental Services sector increased to 20.9x in 2025 from 15.0x in the prior year, while no private equity multiples were reported during the period.

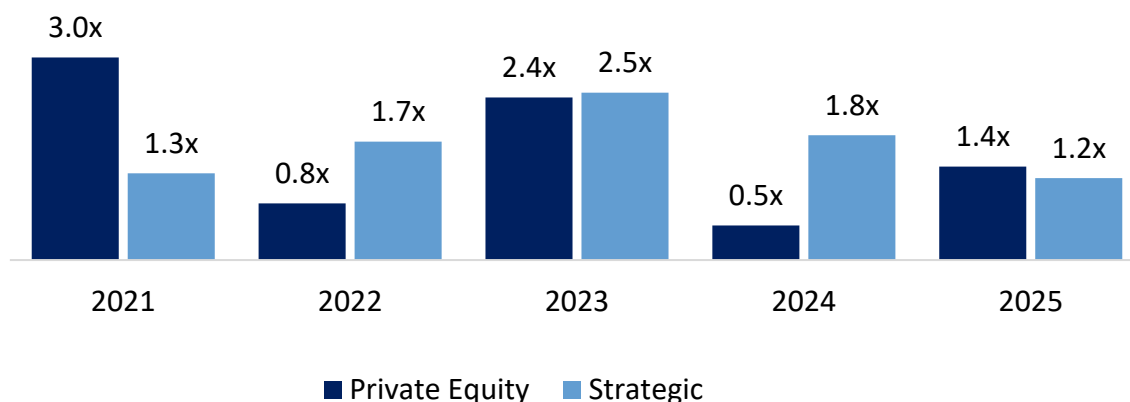
The median EV/Revenue multiple for reported private equity deals increased to 1.4x in 2025 from 0.5x in 2024, but decreased for strategic deals to 1.2x from 1.8x in the prior year.

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














Reported EV/EBITDA Multiples

















Reported EV/Revenue Multiples



Active Strategic Investors – Environmental Services






Investor	2025 Investments	Select Targets
	4	   
	4	   
	2	 

Active Private Equity Investors – Environmental Services

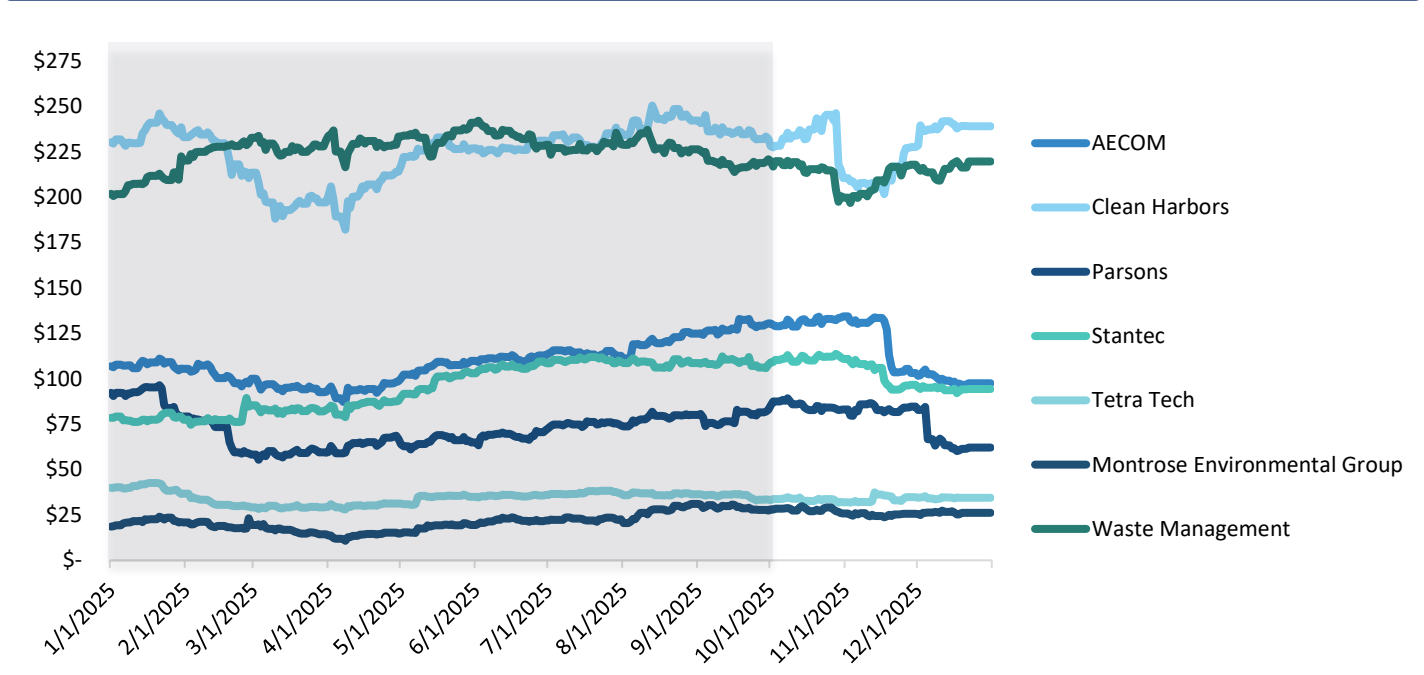
Investor	2025 Investments	Select Targets
	8	   
	5	   
	3	  

Largest Deals (Disclosed)

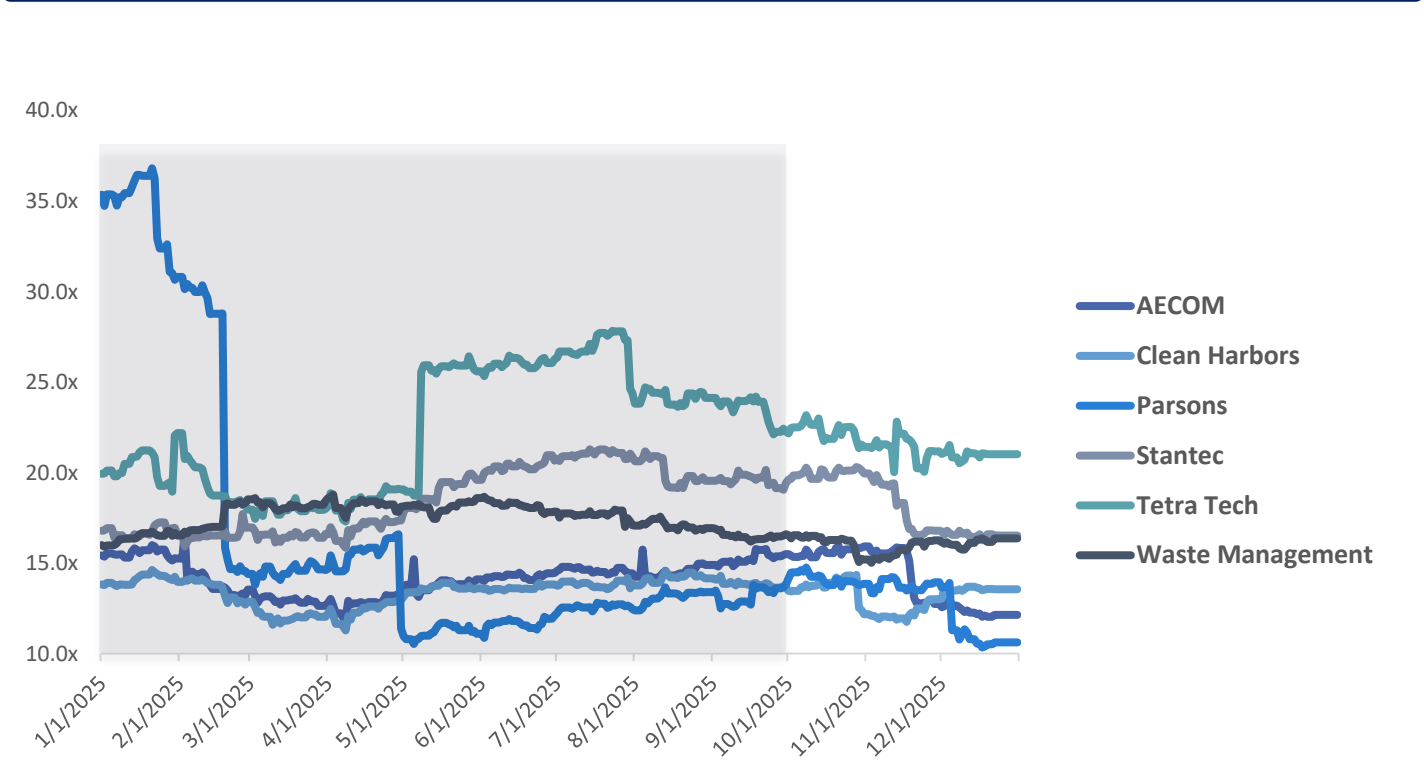
Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
09-Dec-2025	BluMetric Environmental	Undisclosed Investor	PIPE	\$ 10.7			BluMetric Environmental Inc is an integrated product and service organization.
03-Dec-2025	DevvStream	Southern Energy Renewables	PIPE	2.0			A technology-based ESG company that advances the development of environmental assets.
02-Dec-2025	Guyot Environnement	Épopée Gestion	PE Growth/Expansion	34.7			Provider of waste management services intended to develop a green economy.
28-Nov-2025	Solida Energias Renovables	Bureau Veritas	Merger/Acquisition	26.6			Provider of engineering and advisory services intended to serve renewable energy projects.
28-Nov-2025	PyroGenesis	Undisclosed Investor	PIPE	3.7			PyroGenesis Inc is engaged in the design and development of plasma processes and systems.
20-Nov-2025	BioFiltro	Jordanelle Capital	PE Growth/Expansion	35.0			Provider of water filtration services intended to filter industrial and municipal wastewater.
18-Nov-2025	Coleo Fibers	Repsol	Corporate	4.6			Provider of textile recycling services intended to serve the textile waste management sector.
18-Nov-2025	Grace Green Infra	Z Tech	Merger/Acquisition	2.2			Manufacturer of water and wastewater treatment systems for environmental protection.
07-Nov-2025	Maynilad Water Services	Asian Development Bank, BPI Asset Management, First Pacific	IPO	521.7			Maynilad Water Services Inc is the wastewater services provider for a region of the Philippines.
07-Nov-2025	Pathfinder Ranches	Davegra	Merger/Acquisition	79.0			Provider of wildlife conservation services intended for the benefit wildlife habitats.
06-Nov-2025	Recupero Etico Sostenibile	First4Progress2, Value First Sicaf	PIPE	23.2			Res SpA operates in the waste sector, mainly focused on the the collection of materials.
03-Nov-2025	Lurean	Energisa	Merger/Acquisition	11.6			Provider of organic waste treatment and biofertilizer production services.
31-Oct-2025	Durr Industries	Stellex Capital Management	Buyout/LBO	314.5			Provider of environmental service for air pollution control and decentral power generation.
27-Oct-2025	Reclaims Global	Undisclosed Investor	PIPE	6.0			Reclaims Global Ltd is an integrated service provider in the construction industry.
22-Oct-2025	Liangshan Kangda	Undisclosed Investor	Merger/Acquisition	11.2			Operator of infrastructure systems intended for environmental remediation.
20-Oct-2025	Aqua Metals	Undisclosed Investor	PIPE	12.9			Aqua Metals Inc is engaged in the business of recycling Lead through a patent-pending process .
17-Oct-2025	Der Grüne Punkt	Agilyx	Corporate	60.9			Provider of waste management and recycling services intended to serve businesses.
15-Oct-2025	Solmetex	GTCR	PE Growth/Expansion	200.0			Provider of dental water safety and waste compliance systems.
10-Oct-2025	Eco Point	Mo-BRUK	Merger/Acquisition	15.4			Provider of industrial cleaning and waste management services .
Mean				72.4	N/A	N/A	
Median				15.4	N/A	N/A	
High				521.7	N/A	N/A	
Low				2.0	N/A	N/A	

Target	Investor	Driver	Deal Synopsis
		IPO	Maynilad Water Services, a Philippines-based provider of water and wastewater services, completed an initial public offering supported by the Asian Development Bank (ADB), raising \$522 million in November 2025. The IPO provides capital to fund infrastructure upgrades, expand wastewater treatment capacity, and support long-term service reliability and sustainability initiatives in Metro Manila.
		Buyout/ LBO	Dürr Industries (Environmental Technology Business), a Germany-based provider of air pollution control and environmental technology solutions for industrial manufacturers, was acquired by Stellex Capital Management through a \$314.5 million leveraged buyout in October 2025. The acquisition supports continued investment in emissions control, energy efficiency, and sustainability-driven solutions across automotive and industrial end markets.
		PE Growth/ Expansion	Solmetex, a Massachusetts-based provider of dental water safety and waste compliance systems, received a \$200 million growth investment from GTCR in October 2025. The investment supports Solmetex's expansion in environmental compliance technologies for dental practices and accelerates product innovation and geographic growth across North America.
	Davegra	Merger/ Acquisition	Pathfinder Ranches, a Wyoming-based owner and operator of cattle ranching and agricultural land assets, was acquired by Davegra for \$79 million in November 2025. The acquisition expands Davegra's agricultural investment portfolio and supports long-term value creation through land stewardship, operational improvements, and exposure to U.S. protein and farmland markets.

Stock Price

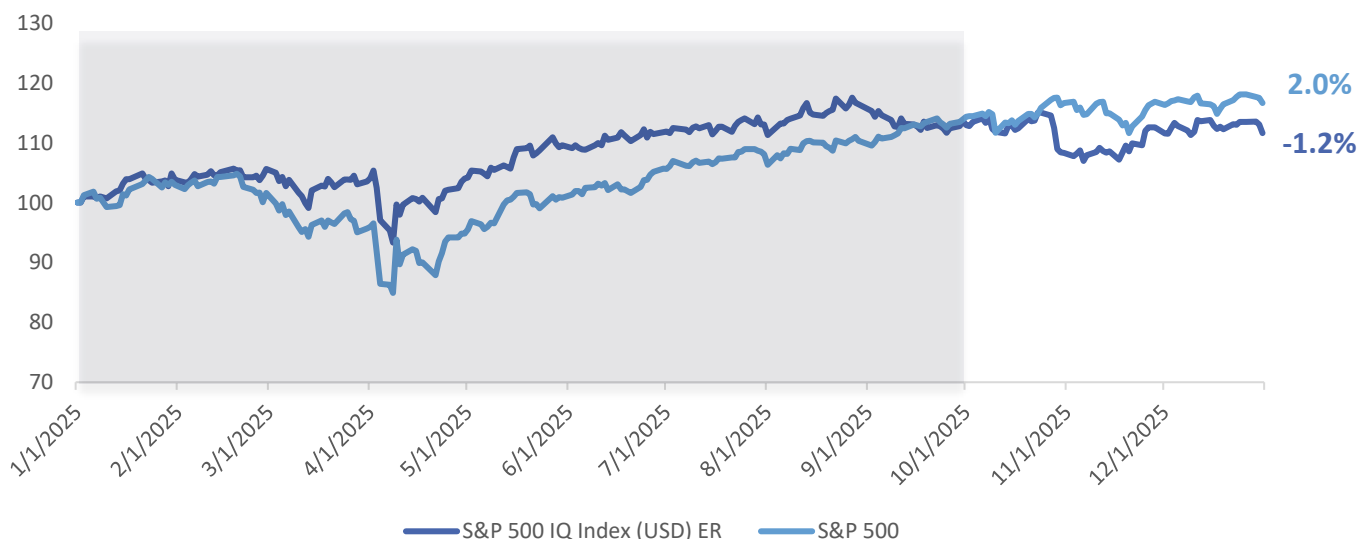


EV/EBITDA



Index Performance

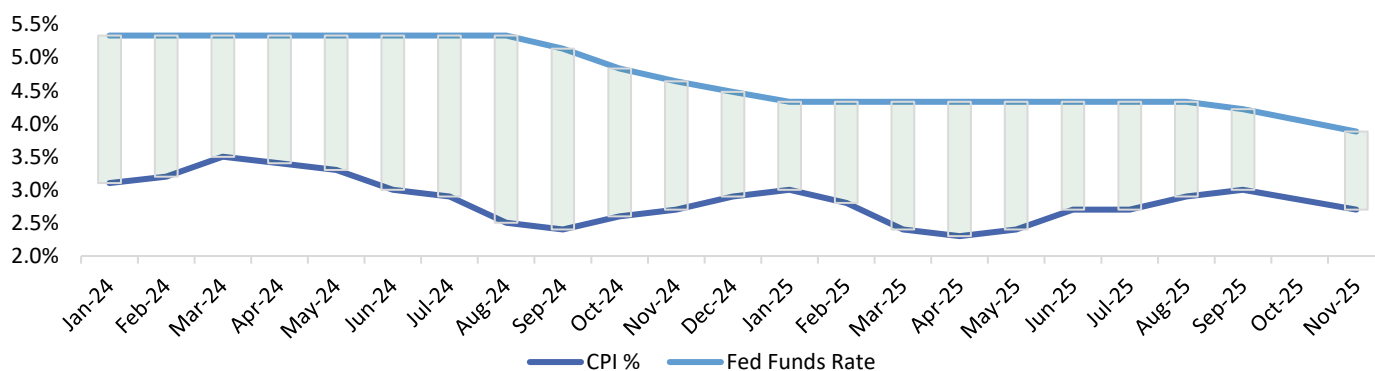
In Q4, the NYSE Arca Environmental Services Index decreased by 1.2%, and was outperformed by a 2.0% increase in the S&P over the same period.



Key External Drivers

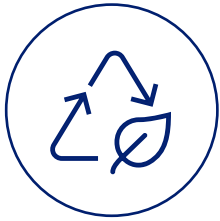
Overall, the Environmental Services sector tends to be closely tied to economic cycles, often experiencing growth during periods of economic expansion and infrastructure investment and declines during downturns in the broader economy.

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 Environmental Services Sector



Expansion of Renewable Resource Recovery Solutions

Innovative systems convert waste into valuable materials

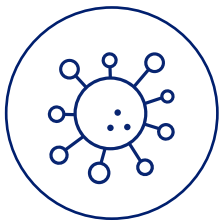
Environmental firms are investing in technologies that extract usable resources from waste streams, including renewable fuels, biogas, and secondary raw materials. Advanced processing methods such as anaerobic digestion, thermal conversion, and biochemical recovery are gaining traction as companies seek both economic and environmental benefits. These solutions support circular economy goals and reduce reliance on virgin materials.



Growing Adoption of AI Powered Environmental Monitoring

Automation improves data quality, compliance, decision making

AI driven monitoring platforms are being deployed to track emissions, detect contaminants, and analyze environmental risks with greater precision. Automated data collection reduces manual labor and improves accuracy, supporting compliance with evolving regulatory frameworks. Firms that integrate AI with sensors and cloud based analytics are able to deliver faster insights and more proactive environmental management.



Increased Attention on Emerging Pollutants and Remediation Needs

New contaminants drive stricter standards and service demand

Regulators and communities are raising expectations around detection and mitigation of contaminants such as PFAS, microplastics, and industrial chemical residues. Advances in testing technologies allow earlier identification at lower thresholds, prompting greater investment in remediation services. Providers with specialized expertise in complex contaminants are experiencing rising demand across industrial and municipal markets.



Rising Demand for Environmental Compliance Outsourcing

Complex regulations and ESG expectations drive demand for third-party expertise

As environmental regulations continue to evolve and ESG disclosure requirements become more rigorous, companies are increasingly outsourcing compliance, reporting, and sustainability management to specialized environmental services providers. Heightened scrutiny from regulators, investors, and customers is driving demand for third-party expertise in permitting, audits, emissions reporting, and ESG data management. This shift is supporting recurring, service-based revenue models and driving consolidation among scaled, multi-service environmental platforms.



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 Food & Consumer, 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



**Industrial
Services**



Healthcare



**Plastics &
Packaging**



**Food &
Consumer**



T&L



**Tech-Enabled
Services**



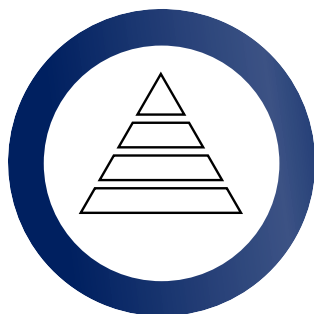
Sell-Side Advisory: Sell your business

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.



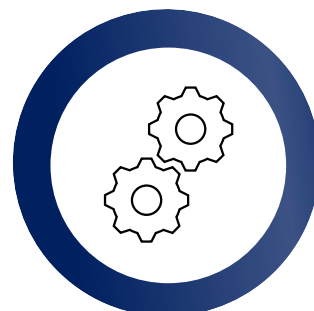
Buy-Side Advisory: Buy a business

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



Has been acquired by

**Environmental Restoration
Employee Stock
Ownership Plan**



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

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



Was recapitalized by

MERIT
CAPITAL
PARTNERS



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

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

Selected Transactions

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



has sold substantially all
of its assets to



has been acquired by



has partnered with



a portfolio company of



has been acquired by



has sold substantially all
of its assets to



has been acquired by





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.



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.



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.



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.