



Industrial 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

Industrial Services

M&A Update

Q4 2025

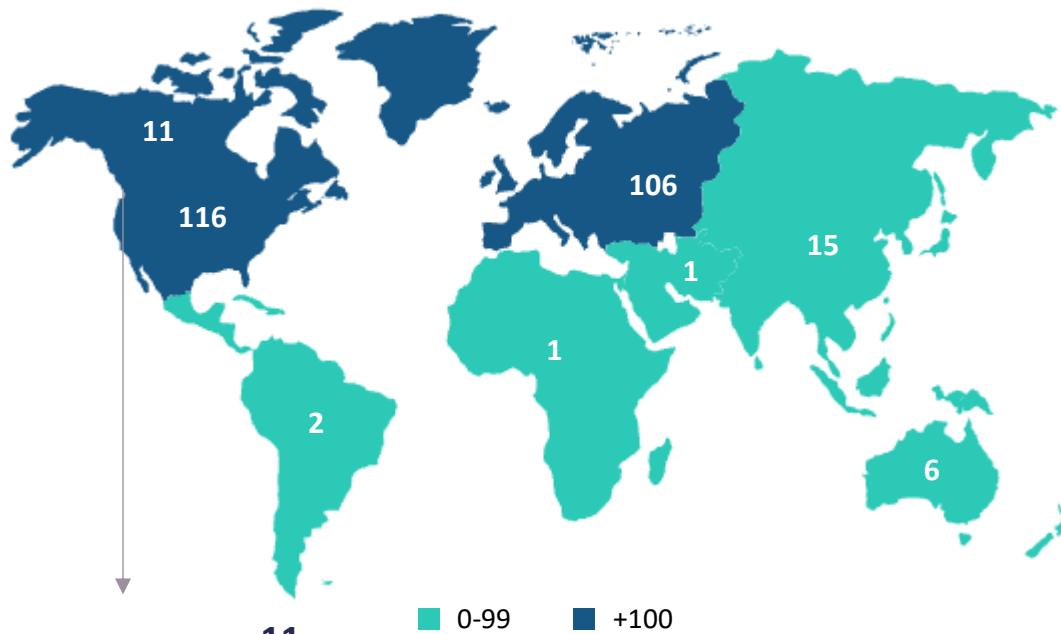
REPORT HIGHLIGHTS

- In Q4, the S&P 500 Industrials Index increased by 0.9%, but was outperformed by a 2.0% increase in the S&P over the same period.
- The mean EV/EBITDA multiple for reported strategic deals in the Industrial Services sector decreased to 7.0x in 2025 from 8.2x in 2024, while the EV/Revenue multiples for private equity and strategic deals increased to 2.1x and 1.7x from 1.3x and 1.5x, respectively, over the same period.
- M&A deal volume in the sector increased 17.3% in Q4 to 258 deals from 220 in Q3, and increased 43.3% from 180 deals in Q4 of the prior year.
- North America was the most active region in Q4 with 127 deals in the Industrial Services sector. Most notably in North America was Blackstone's \$1.6 billion acquisition of Shermco Industries, a Texas-based provider of electrical testing, maintenance, and engineering services for power infrastructure.
- M&A volume in the Industrial Services sector is widely expected to accelerate in 2026 as stabilizing interest rates and a growing pipeline of high-quality, mission-critical businesses with repeat service demand align with significant private equity dry powder and sustained demand from strategic buyers.



For more information on R.L. Hulett or this report please visit our website at rlhulett.com, call us at **(314) 721-0607**, or contact a professional listed on this page.

Of the 258 deals in the Industrial Services sector in Q4, North America was the most active region with 127 transactions. A notable North American deal in Q4 (in addition to the Blackstone/Shermco Industries deal mentioned on the previous page) was Incline Equity Partners' \$300.0 million acquisition of Accredited Labs, a Texas-based provider of calibration and metrology services for industrial equipment. Europe was the second most active region with 106 transactions and all other regions combined for a total of 25 deals.



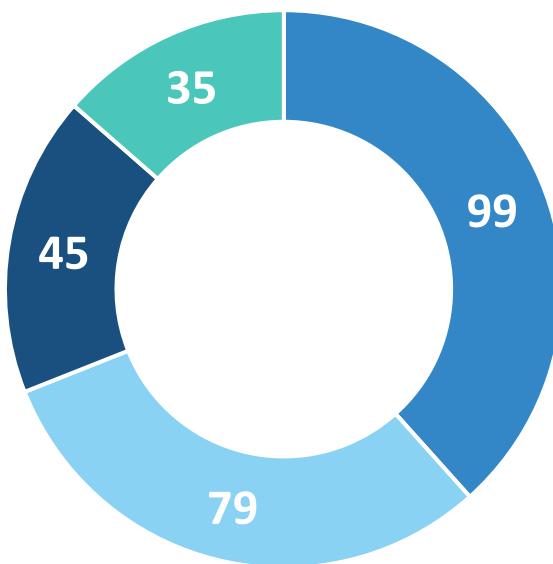
Canada:	11
United States:	116
Southeast:	22
Mid Atlantic:	21
South:	20
Mountain:	17
Others:	36

In the U.S., the Southeast and Mid Atlantic regions were the most active areas in Q4 with 22 and 21 deals, respectively. A notable deal in the Mid Atlantic region was Andritz's \$29.0 million acquisition of the Allen-Sherman-Hoff business of Babcock & Wilcox Enterprises, a Pennsylvania-based provider of ash handling and material processing services for industrial facilities. The South and Mountain regions followed with 20 and 17 closed transactions, respectively, and all other U.S. regions combined for a total of 36 completed deals.

In Canada, 11 transactions closed in Q4, most notably being Bird Construction's \$82.3 million acquisition of Fraser River Pile & Dredge. Fraser is a New Westminster-based provider of marine construction, dredging, and environmental remediation services.

Of the 258 deals in Q4, 99 deals were in the Waste, Cleaning, and Environmental Services sector, making it the most active from an M&A volume standpoint. Mechanical, Electrical, and Plumbing ("MEP") was the second most active with 79, followed by Infrastructure Support Services with 45 completed transactions. All other subsectors combined for 35 closed deals.

Deals by Subsector



■ Waste, Cleaning, and Environmental Services



■ MEP Maintenance and Facilities Services



■ Infrastructure Support Services



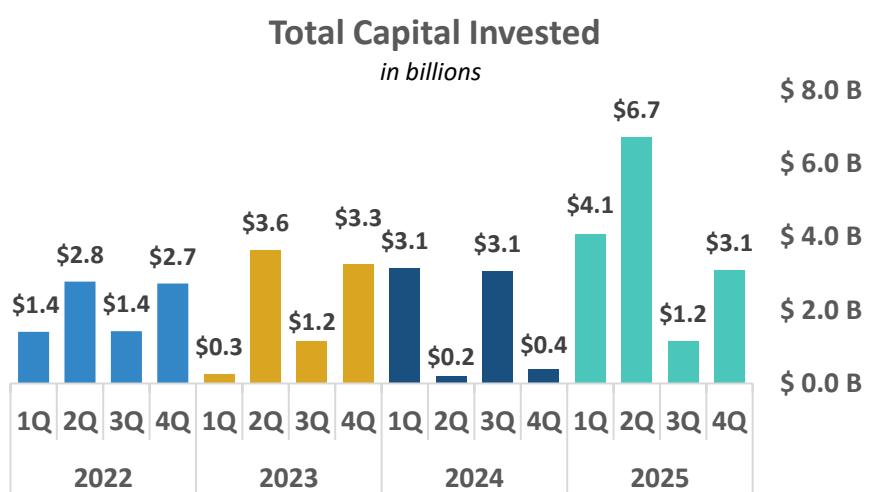
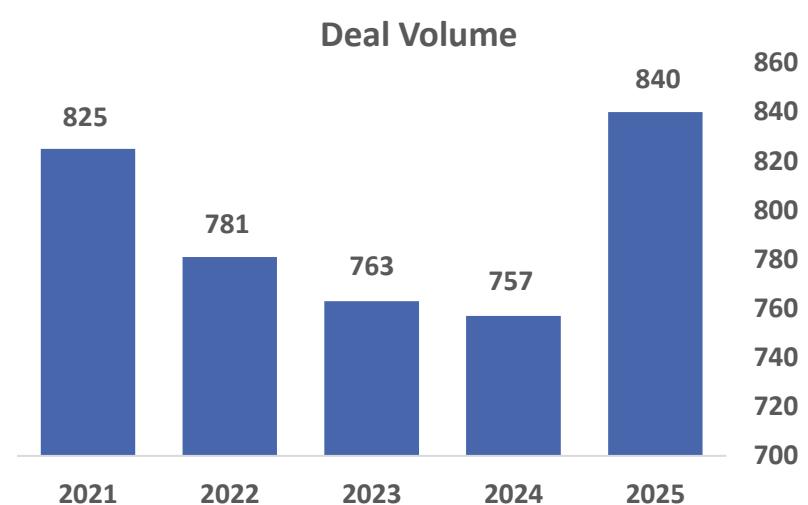
■ Other Services



Deal volume in the Industrial Services sector increased 17.3% in Q4 to 258 deals from 220 in Q3, and increased 43.3% from 180 deals in Q4 of the prior year. Q4 marks the highest quarterly deal volume in the last four years, underscoring renewed buyer confidence supported by improving financing conditions and greater macroeconomic clarity.

Annual deal volume increased 11.0% to 840 deals in 2025, up from 757 in 2024. We attribute this increase to powerful tailwinds including rapid data center expansion and continued reshoring and onshoring of industrial activity, driving recurring demand for specialized industrial services. As we move into 2026 and clearer tariff policy continues to emerge along with lowering interest rates, we anticipate a continuation of momentum in M&A activity in the Industrial Services sector driven by these favorable market conditions

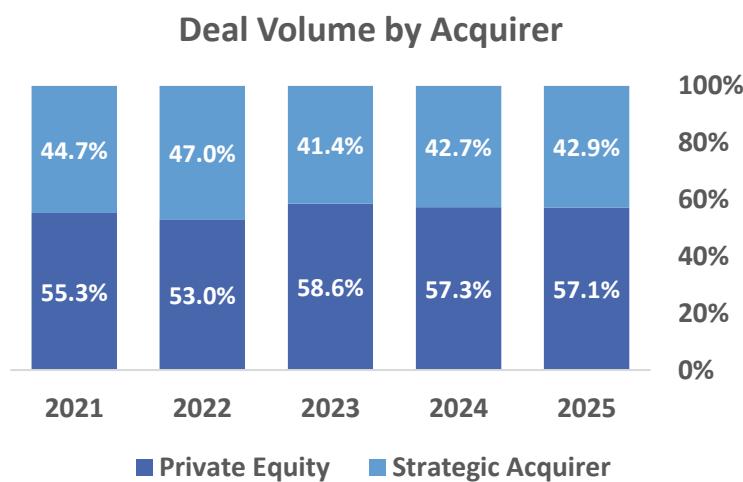
Total capital invested in M&A deals in the Industrial Services sector increased 158.3% in Q4 to \$3.1B from \$1.2B in Q3, and increased 675.0% from \$0.4B in Q4 of the prior year. The increase from Q3 was largely driven by Blackstone's \$1.6 billion acquisition of Shermco Industries in October 2025. Comparatively, the largest reported deal in Q3 was Cleanaway Waste Management's \$377.0 million acquisition of Contract Resources in July 2025.



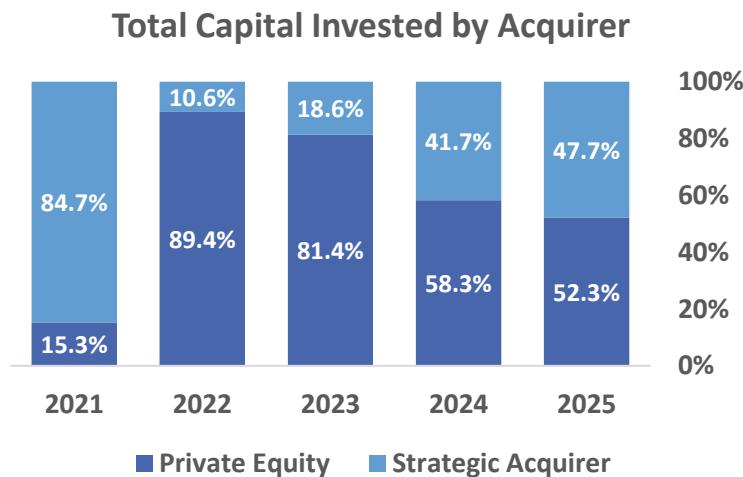
In 2025, we generally saw a shift in mix toward larger-sized deals from the prior year, led by the middle market (\$50 – \$500 MM), which increased to 20.3% from 10.7% in 2024. The large cap (\$1,000+ MM) and upper middle (\$500 – \$1,000 MM) tranches of the market increased to 5.8% and 2.9%, respectively, from 3.6% and 1.2% in the prior year. The lower middle market (\$0 – \$50 MM) decreased to 71.0% from 84.5% over the same period.



As a % of total deal volume, PE buyers trended slightly lower in 2025 relative to strategic buyers, representing 57.1% of deal volume in the sector compared to 57.3% in 2024. Despite the modest decline, 2025 reflects a continuation of the trend of PE's % share of total volume outpacing strategic investors. This continued strength in PE activity reflects the attractive investment attributes of the industry sector and the ability to drive outsized portfolio returns combined with significant levels of undeployed capital.



Despite the trend of PE buyers driving more share of deal volume in the sector, total capital invested by PE investors (as a % of overall capital invested) decreased in 2025 to 52.3% from 58.3% in 2024. PE's share of capital invested has declined relatively consistently since a 2022 peak of 89.4% and underscores a notable shift in market dynamics favoring strategic acquirers in larger transactions. Large strategic acquisitions, such as Herc Holdings' \$5.3 billion acquisition of H&E Equipment Services in Q2 2025, illustrating robust interest from large strategic buyers seeking sizeable acquisition opportunities in the sector.

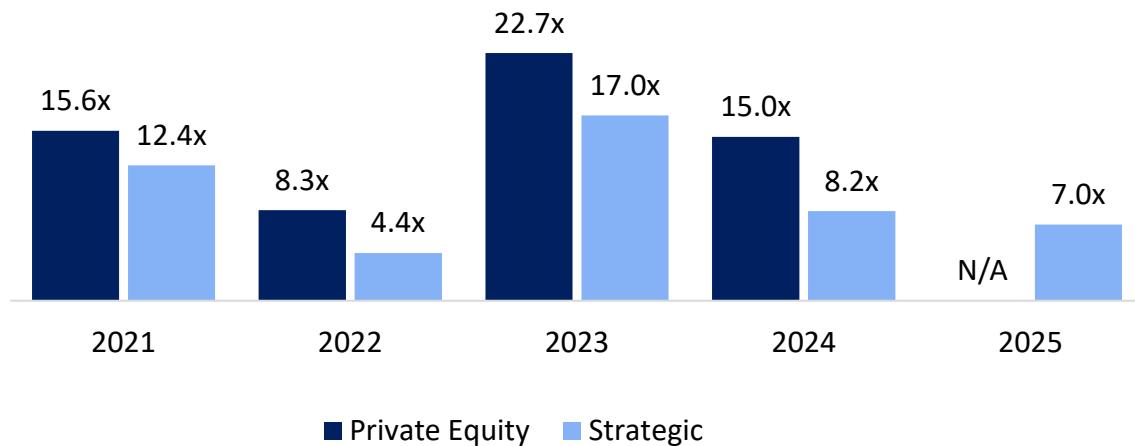


The mean EV/EBITDA multiple for reported strategic deals in the Industrial Services sector decreased to 7.0x in 2025 from 8.2x in 2024, while no private equity EV/EBITDA multiples were reported during the period.

The mean EV/Revenue multiple for reported private equity deals increased to 2.1x in 2025 from 1.3x in 2024, and increased for strategic deals to 1.7x from 1.5x in the prior year.

2025 reflects improving valuation trends in EV/Revenue multiples for both private equity and strategic buyers.

Reported EV/EBITDA Multiples



Reported EV/Revenue Multiples



Selected Active Investors

 R. L. Hulett

Active Strategic Investors – Industrial Services

Investor	2025 Investments	Select Targets
	4	   
	3	  
	2	 

Active Private Equity Investors – Industrial Services

Investor	2025 Investments	Select Targets
	13	   
Blackstone	10	   
	7	   

Largest Deals (Disclosed)

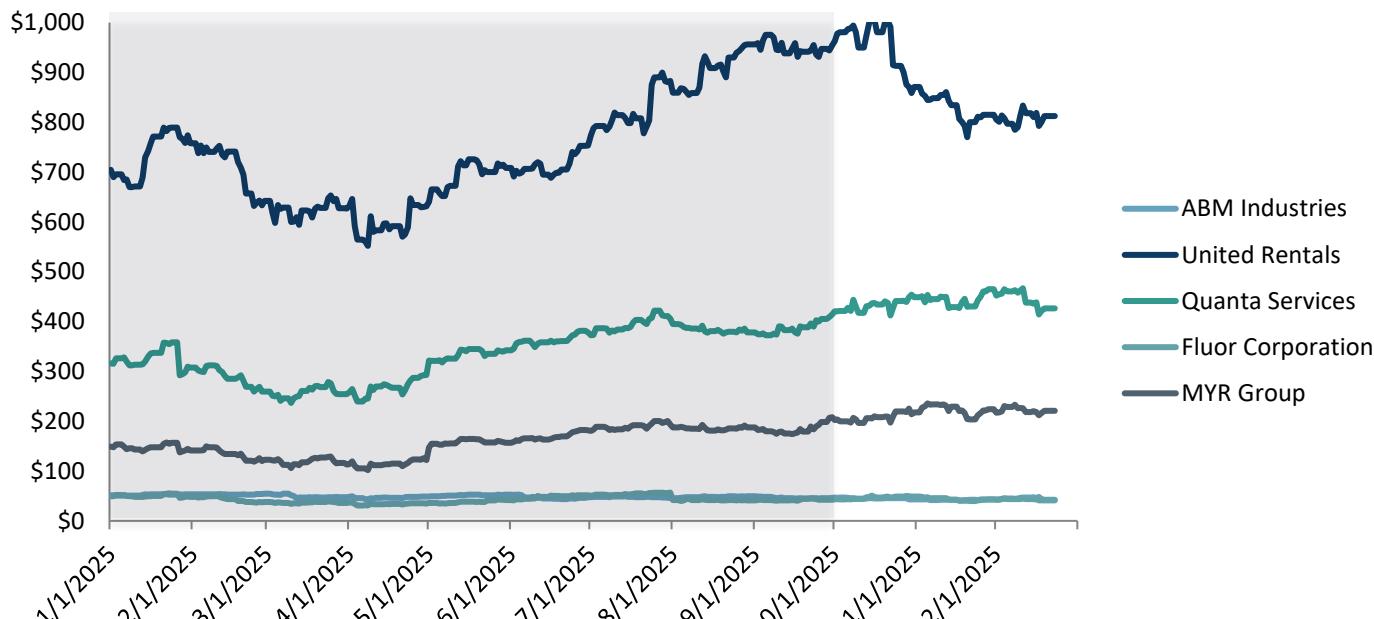
Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV			Target Business Description
					Revenue	EBITDA		
11-Dec-2025	DS Consultants	BluMetric Environmental	Merger/Acquisition	\$ 16.1	0.90x	5.94x	Provider of geotechnical, environmental, and materials testing services supporting site due diligence and infrastructure integrity.	
02-Dec-2025	Guyot Environnement	Épopée Gestion	PE Growth/Expansion	34.7			Provider of waste collection, sorting, and recovery services supporting sustainable materials management.	
02-Dec-2025	Aquawolf	New Mountain Capital, Qualus	Buyout/LBO	30.0	2.50x		Provider of engineering and construction support services for electric and natural gas infrastructure.	
18-Nov-2025	BGRIMM MTC Technology	China Chengtong Holdings Group	IPO	26.7			Provider of industrial testing and analytical services for non-ferrous minerals and environmental samples.	
07-Nov-2025	Maynilad Water Services	Asian Development Bank, BPI Asset Management, First Pacific	IPO	521.7			Operator of water distribution and wastewater infrastructure under long-term government concessions.	
06-Nov-2025	Recupero Etico Sostenibile	First4Progress2, Value First Sicaf	PIPE	23.2			Provider of waste collection, sorting, treatment, and material recovery services.	
04-Nov-2025	Babcock & Wilcox Enterprises	Andritz	Merger/Acquisition	29.0	0.88x		Provider of ash handling and material processing services for industrial facilities.	
31-Oct-2025	Durr Industries' environmental technology business	Stellex Capital Management	Buyout/LBO	314.5			Provider of air pollution control systems and environmental equipment services.	
24-Oct-2025	Shermco Industries	Blackstone	Buyout/LBO	1,600.0			Provider of electrical testing, maintenance, and engineering services for power infrastructure.	
22-Oct-2025	Liangshan Kangda	Liangshan Chengfa Water Group	Merger/Acquisition	11.2			Operator of wastewater treatment facilities under long-term municipal concession agreements.	
21-Oct-2025	Accredited Labs	Incline Equity Partners	Buyout/LBO	300.0			Provider of calibration and metrology services for industrial equipment.	
17-Oct-2025	Der Grüne Punkt	Agilyx	Corporate	60.9			Provider of waste collection and recycling services for packaging and electronic waste.	
14-Oct-2025	Fraser River Pile & Dredge	Bird Construction	Merger/Acquisition	82.3	0.51x	4.12x	Provider of marine construction, dredging, and environmental remediation services.	
10-Oct-2025	Eco Point	Mo-BRUK	Merger/Acquisition	15.4			Provider of industrial cleaning and hazardous waste management services.	
09-Oct-2025	AF Gruppen	Undisclosed Investor	PIPE	10.4			Provider of civil construction, demolition, and environmental remediation services.	
02-Oct-2025	InField Scientific	Calian Group	Merger/Acquisition	9.5		6.68x	Provider of electromagnetic modeling and analysis services for naval and industrial systems.	
Mean				192.8	1.20x	5.58x		
Median				29.5	0.89x	5.94x		
High				1,600.0	2.50x	6.68x		
Low				9.5	0.51x	4.12x		

Leading M&A Deals (Completed)

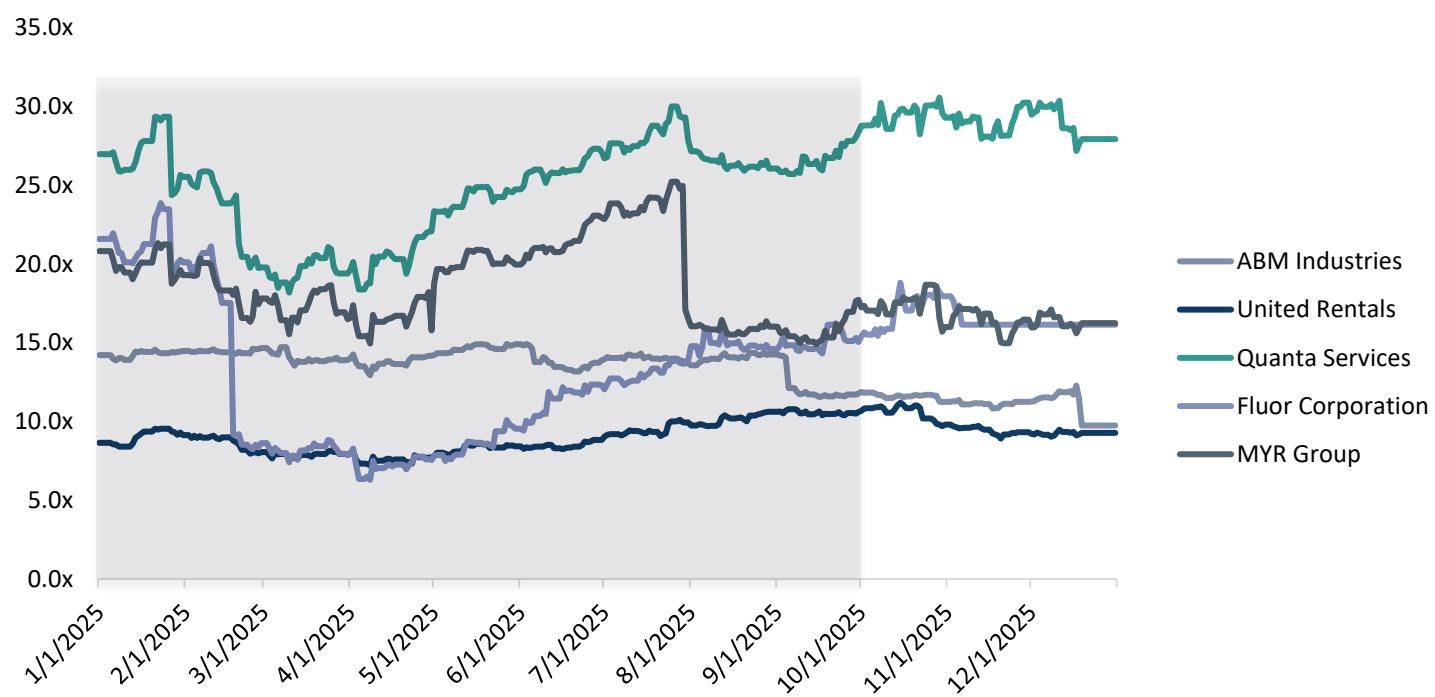


Target	Investor	Driver	Deal Synopsis
Blackstone	SHERMCO	Buyout/ LBO	Shermco Industries, a Texas-based provider of electrical testing, maintenance, and engineering services for power infrastructure, was acquired by Blackstone in October 2025. The transaction provides Blackstone with a scaled electrical infrastructure services platform benefiting from non-discretionary demand, regulatory-driven maintenance, and multiple avenues for value creation through geographic expansion and tuck-in acquisitions.
	INCLINE EQUITY PARTNERS	Buyout/ LBO	Accredited Labs, a Texas-based provider of calibration services across mass, temperature, pressure, electronics, and specialty measurement disciplines, was acquired by Incline Equity Partners in October 2025. The acquisition enables Incline Equity Partners to invest in a specialized industrial services platform with recurring revenue characteristics, strong end-market tailwinds, and clear opportunities to professionalize operations and pursue growth through M&A.
AQUAWOLF	NMC	Buyout/ LBO	Aquawolf, a Colorado-based infrastructure engineering firm supporting electric power delivery and natural gas pipeline projects, was acquired by Qualus via its financial sponsor New Mountain Capital in December 2025. The transaction strengthens Aquawolf's position in utility-focused engineering services and supports continued growth across transmission, distribution, substations, and energy infrastructure projects.
B&W BABCOCK & WILCOX	ANDRITZ	Merger/ Acquisition	The Allen-Sherman-Hoff business of Babcock & Wilcox Enterprises, a Pennsylvania-based provider of ash and material handling systems for power generation and industrial markets, was acquired by Andritz in November 2025. The acquisition supports Andritz's strategic expansion within engineered environmental and energy systems by adding complementary technology, deep technical expertise, and enhanced access to regulated utility and industrial end markets.

Stock Price

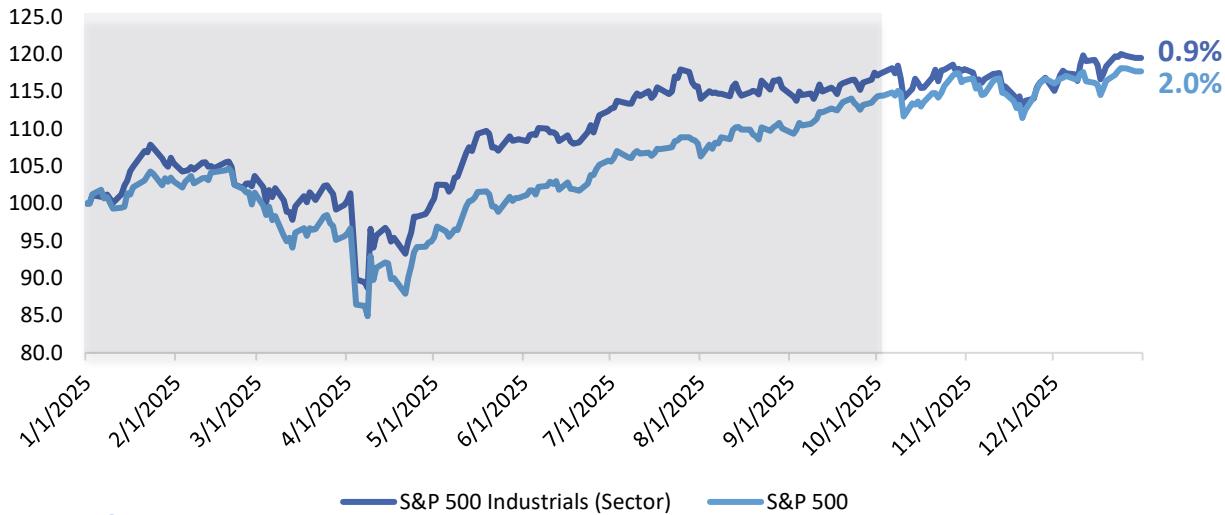


EV/EBITDA



Index Performance

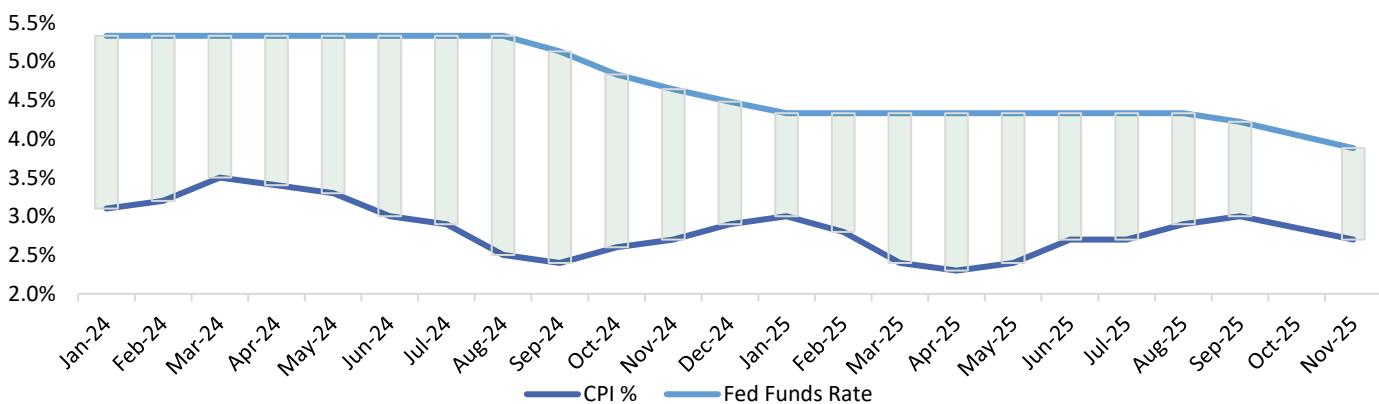
In Q4, the S&P 500 Industrials Index increased by 0.9%, but was outperformed by a 2.0% increase in the S&P over the same period.



Key External Drivers

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

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 Industrial Services Sector

Rising Power Demand from AI and Data Center Expansion



Energy intensive growth drives demand for electrical and infrastructure services

Rapid growth in AI workloads, cloud computing, and data center development is driving significant increases in electricity demand. Utilities, grid operators, and hyperscale developers are investing in power generation, transmission upgrades, and electrical infrastructure to support capacity needs and reliability requirements. Industrial services firms providing electrical installation, grid modernization, substation work, and ongoing maintenance are seeing increased demand as customers scale power infrastructure and reinforce resilience across energy networks.

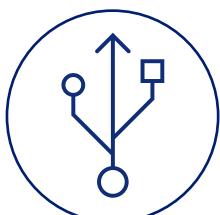
Growth in Asset Modernization and Life Extension Programs



Aging infrastructure drives recurring service demand

Industrial asset owners are increasing spending on modernization programs as facilities and equipment reach end of life across energy, utilities, transportation, and manufacturing. Rather than pursuing large capital expansions, many firms are prioritizing upgrades, reliability improvements, and service life extension. This is generating steady demand for inspection, maintenance, retrofit, and equipment overhaul services, particularly for assets regulated for safety and uptime performance.

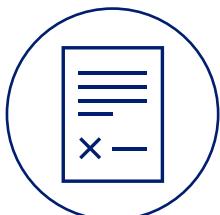
Digital Workflows Accelerate Service Productivity



Cloud-based tools streamline field execution and reporting

Industrial services providers are expanding their use of digital work order platforms, mobile inspection applications, and automated reporting tools. These systems reduce administrative time, improve task sequencing, and increase visibility for customers who expect real-time project updates. Adoption is improving crew utilization and reducing rework by standardizing documentation and integrating quality control into the service workflow.

Shift Toward Outsourced Maintenance Models



Customers rely more on specialty contractors to reduce fixed costs

As companies face tighter budgets and difficulty maintaining in house technical labor, outsourced maintenance and managed service agreements are gaining traction. Industrial clients are turning to specialty service providers for long term maintenance contracts that offer predictable cost structures and access to skilled technicians. Providers with broad service portfolios and strong safety performance are capturing share as customers consolidate vendor relationships.



R. L. Hulett

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



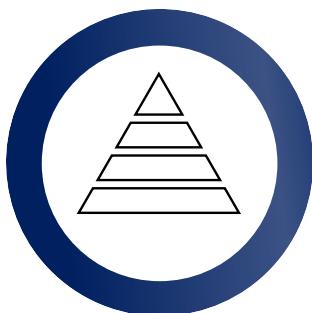
Sell-Side Advisory: Sell your business

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 45 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.

Selected Transactions



Below are two recent transactions facilitated by R.L. Hulett, showcasing our expertise in the Industrial Services 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.

Selected Transactions



Over the years, R.L. Hulett has completed hundreds of transactions in a wide variety of industries. Below are several representative transactions highlighting the firm's experience in the Industrial Services sector. Please note that this list is not comprehensive.



have been acquired by



a portfolio company of



has sold substantially all of its assets to



has been acquired by



has been recapitalized by



has sold substantially all of its assets to



has been acquired by



Our M&A Deal Leaders



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.

Our M&A Deal Leaders



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.

Our M&A Deal Leaders



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.

Our M&A Deal Leaders



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.

Lynda Hulett

Marketing

(314) 721-0607 x 104

lhulett@rlhulett.com



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.