

Missouri PE Deal Report

2H 2025



Investment Bankers for the Middle Market

Contents

1. Market Recap
2. PE Transactions
3. Active PE Investors
4. Deal Analytics
5. Our M&A Team
6. Select Tombstones

This report provides an overview of private equity activity in the state of Missouri. Our report offers key marketplace trends and drivers as well as professional, high-level insights on the quantity, type, region, and industry of deals reported in the 2H of 2025 in Missouri. R.L. Hulett uses data from Pitchbook for all accompanying charts. For more information, please contact Trevor Hulett at thulett@rlhulett.com.

Market Recap

- PE deal volume decreased 13.0% in 2H 2025 to 60 deals from 69 in 1H 2025, and decreased 6.3% from 64 during 2H in the prior year.
- Add-ons remained the most active type of transaction in 2025 and accounted for 62.0% of total PE transactions, up from 59.7% in 2024. PE firms continue to use add-ons to scale platform investments and “buy down” their entry multiples.
- As a % of total completed transactions, the largest year-over-year increase was in the Financial Services sector, which increased to 19.4% of deal volume in 2025 from 5.5% in 2024.
- Corporate exits were the most popular exit route in 2025 for PE-owned platform companies and increased to 53.8% of total exits from 48.1% in 2024.
- Reported EV/EBITDA multiples in Missouri decreased to 9.0x in 2025 from 23.3x in 2024.

PE Transactions

Deal Date	Company Name	Platform Buyer	PE Investor	Deal Type	Deal Size (\$mm)	EV		City	Target Business Description
						Revenue	EBITDA		
10-Dec-2025	Faultless Brands	Niteo Products	Highlander Partners	Buyout/LBO				Kansas City	Manufacturer of fabric care, laundry aids, home cleaning, and air care products.
24-Nov-2025	Gateway Propane	Reliable Energy Partners	Soundcore Capital Partners	Buyout/LBO				Saint Louis	Distributor of propane gases catering to residential and commercial customers.
20-Nov-2025	Juristat		Advantage Capital	PE Growth/Expansion				Webster Groves	Developer of a workflow automation and patent analytics platform designed for improved patent prosecution.
18-Nov-2025	LinkUp Teletherapy	Point Quest Group	Avesi Partners	Buyout/LBO				Saint Louis	Provider of teletherapy services intended to support Pre-K to 12+ students across the United States.
17-Nov-2025	Coffman Associates	Pape-Dawson Engineers	Palm Beach Capital	Buyout/LBO				Kansas City	Provider of airport planning and consulting services designed for airport development and regulatory compliance.
17-Nov-2025	Complete Auto Body Centers	Brightpoint Auto Body Repair	SouthWorth Capital Management	Buyout/LBO				Hazelwood	Operator of automotive body repair and refinishing services designed to restore vehicles after collision and structural damage.
13-Nov-2025	Constant Care Grounds Maintenance	Landscape Workshop	Ares Management	Buyout/LBO				Grandview	Provider of grounds maintenance and landscaping services designed for property enhancement.
12-Nov-2025	The LifeLine Group		Turnspire Capital Partners	Buyout/LBO				Saint Joseph	Operator of a corn milling company intended to support food and industrial applications with a focus on quality, safety, and sustainability.
10-Nov-2025	ICM Biofuels		Turnspire Capital Partners	Buyout/LBO				Saint Joseph	Manufacturer of corn-based ethanol and feed products designed to advance renewable energy and support sustainable agriculture.

Source: PitchBook

PE Transactions

Deal Date	Company Name	Platform Buyer	PE Investor	Deal Type	Deal Size (\$mm)	EV		City	Target Business Description
						Revenue	EBITDA		
06-Nov-2025	Complete Auto Body And Repair's three St. Louis auto repair shops	Three Auto Mechanical Repair	Kinderhook Industries	Buyout/LBO				Saint Louis	Portfolio of three automotive mechanical repair locations located in Saint Louis, Missouri.
04-Nov-2025	Hawk Line Construction		Lime Rock New Energy	PE Growth/Expansion				Neosho	Provider of overhead electrical construction and maintenance services intended for various applications.
01-Nov-2025	Moaz Construction	HighRoad Pavement Services	Leatherwood Capital, Montlake Capital	Buyout/LBO				Blue Springs	Provider of construction services intended for individuals and businesses.
31-Oct-2025	Wise Wealth	Onex	Primark Capital, TA Associates Management	Buyout/LBO				Lee's Summit	Provider of education based wealth management and retirement planning services intended for serving retirees and pre-retirees.
22-Oct-2025	Krilogy Financial		Rise Growth Partners	PE Growth/Expansion				Creve Coeur	Provider of financial services including wealth management, retirement planning, investments, and insurance planning.
22-Oct-2025	Max Motors		Bestige Holdings	Buyout/LBO				Richmond	Provider of vehicle retail services intended to sell new and pre-owned vehicles.
20-Oct-2025	Midway Electric		Funded Ventures	Buyout/LBO				Columbia	Provider of full-service electrical contracting services intended for residential and commercial settings.
20-Oct-2025	Raptor Recycle and Transfer		Kingston Infrastructure Partners, Tiger Infrastructure Partners	PE Growth/Expansion				Grandview	Provider of waste collection and waste transfer services catering to businesses and residents.
14-Oct-2025	St. Louis Breast Center	Solis Mammography	Madison Dearborn Partners, TowerBrook Capital Partners	Buyout/LBO				Ballwin	Provider of breast imaging services intended to assist with cancer detection and diagnosis.

Source: PitchBook

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09-Oct-2025	Design Nine	RailPros	Littlejohn & Co.	Buyout/LBO				Saint Louis	Provider of railroad and track engineering services intended to support railway companies and industries.
07-Oct-2025	Humco Marine Products	Marine Equipment Solutions	CenterGate Capital, Ironwood Capital	Buyout/LBO				Saint Louis	Supplier of marine equipment intended to serve commercial, industrial, and government customers nationwide.
01-Oct-2025	Design Supply Doors	Integrated Openings Solutions	Frontenac Company	Buyout/LBO				Kansas City	Provider of commercial bathroom partition design and installation services intended to serve construction and facility management sectors.
29-Sep-2025	Precision Practice Management	Vee Healthtek	TA Associates Management	Buyout/LBO				Saint Louis	Provider of medical billing and revenue cycle management services intended to support healthcare organizations.
26-Sep-2025	StudyMetrix Research	East Coast Institute For Research	Gauge Capital	Buyout/LBO				Saint Peters	Operator of a clinical research service intended for advancing medical science through human studies.
24-Sep-2025	BizzyCar	Dealer Tire	FM Capital	PE Growth/Expansion	20.0			Saint Peters	Developer of an automotive maintenance platform designed to help people spend time living and less time waiting.
24-Sep-2025	Particle Dynamics		1315 Capital	PE Growth/Expansion	30.9			Saint Louis	Operator of a contract pharmaceutical manufacturing company intended to serve the pharmaceutical, consumer health, OTC and nutraceutical products companies.
22-Sep-2025	Alligator Ice	Frazil	Saltoun Capital Partners	Buyout/LBO				Wentzville	Provider of beverage programs intended to serve wholesalers, retailers, and consumers.
11-Sep-2025	VeloSource		Interlock Equity	Buyout/LBO				Saint Louis	Operator of a staffing and recruitment agency intended to help healthcare personnel and facilities.

Source: PitchBook

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						Revenue	EBITDA		
09-Sep-2025	1st Choice Delivery	Lanter Delivery Systems	Audax Private Equity	Buyout/LBO				Maryland Heights	Provider of logistics and distribution services intended to ensure the effective and secure delivery of their clients' goods.
09-Sep-2025	Loyet Landscape Maintenance	Visterra Landscape Group	Trinity Hunt Partners	Buyout/LBO				Saint Charles	Provider of commercial grounds-maintenance services, providing enhanced outdoor property aesthetics to elevate property value and curb appeal.
03-Sep-2025	GlobalGreen Insurance Agency	Brightway Insurance	GrowthCurve Capital	Buyout/LBO				Chesterfield	Provider of insurance services intended to meet the diverse needs of individuals and businesses.
03-Sep-2025	Huey Enterprises		Starfish Partners	Buyout/LBO				Ellisville	Provider of executive and professional-level staffing services for multiple industries worldwide.
02-Sep-2025	PowerShades	Springs Window Fashions	Clearlake Capital Group	Buyout/LBO				Joplin	Manufacturer of motorized and automated window treatments intended for residential and commercial smart environments.
01-Sep-2025	Benjamin Franklin Plumbing		New Majority Capital Management	PE Growth/Expansion				Kansas City	Provider of plumbing services based in Kansas City, Missouri.
01-Sep-2025	Well Labs Plus		Capital Southwest	PE Growth/Expansion				Clayton	Provider of practice management services intended for medical spas.
01-Sep-2025	Williams Refractory Services	Thorpe Specialty Services	CapStreet, KLH Capital, Supply Chain Equity Partners	Buyout/LBO				Lees Summit	Provider of repair and maintenance services intended for both scheduled and emergency refractory services.
27-Aug-2025	Staco Electric		Platform Ventures	Buyout/LBO				Kansas City	Provider of full-service data communications contracting services intended to serve commercial and industrial clients in the healthcare, manufacturing, digital infrastructure and communication sectors.

Source: PitchBook

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26-Aug-2025	S&R Insurance	WalkerHughes Insurance	BW Forsyth Partners	Buyout/LBO				Saint Robert	Operator of an independent brokerage agency intended to serve the insurance sector.
25-Aug-2025	kärvd's Missouri finishing facility	Missouri Finishing Facility	Building Industry Partners, North American Specialty Laminations(Brad	Buyout/LBO				Marceline	Provider of finishing services intended for building product manufacturers.
20-Aug-2025	Electrical Components International		Rosebank Industries	Buyout/LBO	1,900.0		9.00x	Saint Louis	Manufacturer of wire harnesses intended for consumer appliances and specialty-industrial applications.
20-Aug-2025	Jnrb Holding	Zeus Fire and Security	Access Holdings, WP Global Partners,	Buyout/LBO				Springfield	Provider of security and monitoring services intended to serve residential and business sectors.
20-Aug-2025	KnowledgeLake		Edison Partners	Buyout/LBO	65.0			Saint Louis	Developer of an enterprise workflow automation software designed to make business content easy to find and work with.
19-Aug-2025	High Tech Solutions	BTX Precision	Bain Capital Credit, CFT Capital Partners, L Squared Capital Partners	Buyout/LBO				Lee'S Summit	Manufacturer of precision components designed for aerospace and defense applications.
11-Aug-2025	Penn Enterprises	Healthcare Linen Services Group	York Capital Management	Buyout/LBO				Rolla	Provider of hygienic laundry services and facility supply intended for healthcare facilities, restaurants, hospitality businesses, and the Department of Defense.
06-Aug-2025	The Curo Group	J&J Ventures Gaming	Oaktree Capital Management	Buyout/LBO				Saint Louis	Operator and supplier of gaming services and analytics designed to enhance operational performance and player engagement in the regulated gaming industry.
05-Aug-2025	Summit Wealth Strategies	Arax Investment Partners	RedBird Capital Partners	Buyout/LBO				Chesterfield	Provider of wealth management services catering to individuals and commercial customers.

Source: PitchBook

PE Transactions











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04-Aug-2025	Graber Outdoors	TSR Concrete Coatings	Bertram Capital	Buyout/LBO	20.0			Jamesport	Provider of outdoor construction and outdoor living space services intended to serve homeowners and property developers.
04-Aug-2025	O6 Environmental		Quad-C Management	Buyout/LBO				Saint Louis	Provider of environmental remediation and hazardous waste management services intended to serve utility, government, environmental health and safety contractors and manufacturing
01-Aug-2025	LangeTech	SJE	Audax Private Equity	Buyout/LBO				Chesterfield	Provider of automation engineering and system integration services intended for industrial, water treatment, pharmaceutical, and facility clients.
31-Jul-2025	CerroBrass	Midland Industries	Gemspring Capital, Wynnchurch Capital	Buyout/LBO				Saint Louis	Distributor of brass components intended to serve residential, commercial, and industrial markets.
21-Jul-2025	Traffic Control Company	Road Safety Services	Fidus Capital, Harvest Partners, Road Safety Services	Buyout/LBO				Valley Park	Provider of traffic control services and equipment rental intended for the construction industry.
16-Jul-2025	Whistle Systems	One10	Bow River Capital	Buyout/LBO				Saint Louis	Developer of an employee loyalty platform designed to focus on rewards and recognition using patent-pending digital wallet technology.
15-Jul-2025	Brummel Lawn & Landscape	Landscape Workshop	Ares Management	Buyout/LBO				Blue Springs	Provider of landscaping services intended for private estates, large apartment complexes, commercial properties, and parks.
09-Jul-2025	MaRRS Distribution	Air Control Concepts	Blackstone, Madison Dearborn Partners	Buyout/LBO				Chesterfield	Provider of logistics and distribution services intended to serve a multitude of customer segments and vertical markets around the world.
08-Jul-2025	Amitech Solutions	Naviant	DNS Capital, L Catterton	Buyout/LBO				Saint Louis	Provider of data, analytics, and automation consulting services intended to improve healthcare delivery and outcomes.

Source: PitchBook

PE Transactions

Deal Date	Company Name	Platform Buyer	PE Investor	Deal Type	Deal Size (\$mm)	EV		City	Target Business Description
						Revenue	EBITDA		
08-Jul-2025	Keystone Construction Company		Otter & Co. Capital Holdings	Buyout/LBO				Chesterfield	Provider of design and build construction services intended to serve commercial, industrial, and institutional sectors.
07-Jul-2025	BioClin	Leinco Technologies	Ampersand Capital Partners	Buyout/LBO				Saint Louis	Producer of antibodies intended for diagnostic and research applications.
02-Jul-2025	Freudenthal Home-Based Healthcare		Creach Family Holdings	Buyout/LBO				St. Joseph	Operator of a home health agency intended to provide a full array of health-related services at home.
01-Jul-2025	Bunge's North America Corn Milling Business (Carve-Out)	Grain Craft	Redwood Holdings	Buyout/LBO				Saint Louis	Operator of a corn milling business intended to serve the domestic market.
01-Jul-2025	FKI Cleaning Services	4M Building Solutions	O2 Investment Partners	Buyout/LBO				Washington	Provider of janitorial, industrial, and specialty cleaning services to commercial and residential properties.
01-Jul-2025	Hope Family Care Center	Optima Medical	Trivest Partners	Buyout/LBO				Kansas City	Provider of healthcare services intended to deliver comprehensive medical care to patients of all ages.
Mean					407.2	N/A	9.0x		
Median					30.9	N/A	9.0x		
High					1,900.0	N/A	9.0x		
Low					20.0	N/A	9.0x		

Active PE Investors











Investor	Location	# of 2H 2025 Investments	# of LTM Investments	Targets
	Clayton, MO	9	13	     
	Clayton, MO	9	21	     
 Five Elms Capital	Kansas City, MO	6	11	    

Source: PitchBook

Active PE Investors

Investor	Location	# of 2H 2025 Investments	# of LTM Investments	Targets
	Clayton, MO	4	6	    
	Clayton, MO	2	3	  
	Creve Coeur, MO	2	2	 Smetzer Paint & Supply

Active PE Investors

Investor	Location	# of 2H 2025 Investments	# of LTM Investments	Targets
 AGELLUS CAPITAL	Clayton, MO	I	9	    
 BAUM CAPITAL PARTNERS	Kansas City, MO	I	I	
 OTTER AND COMPANY CAPITAL HOLDINGS	Saint Louis	I	I	

Source: PitchBook

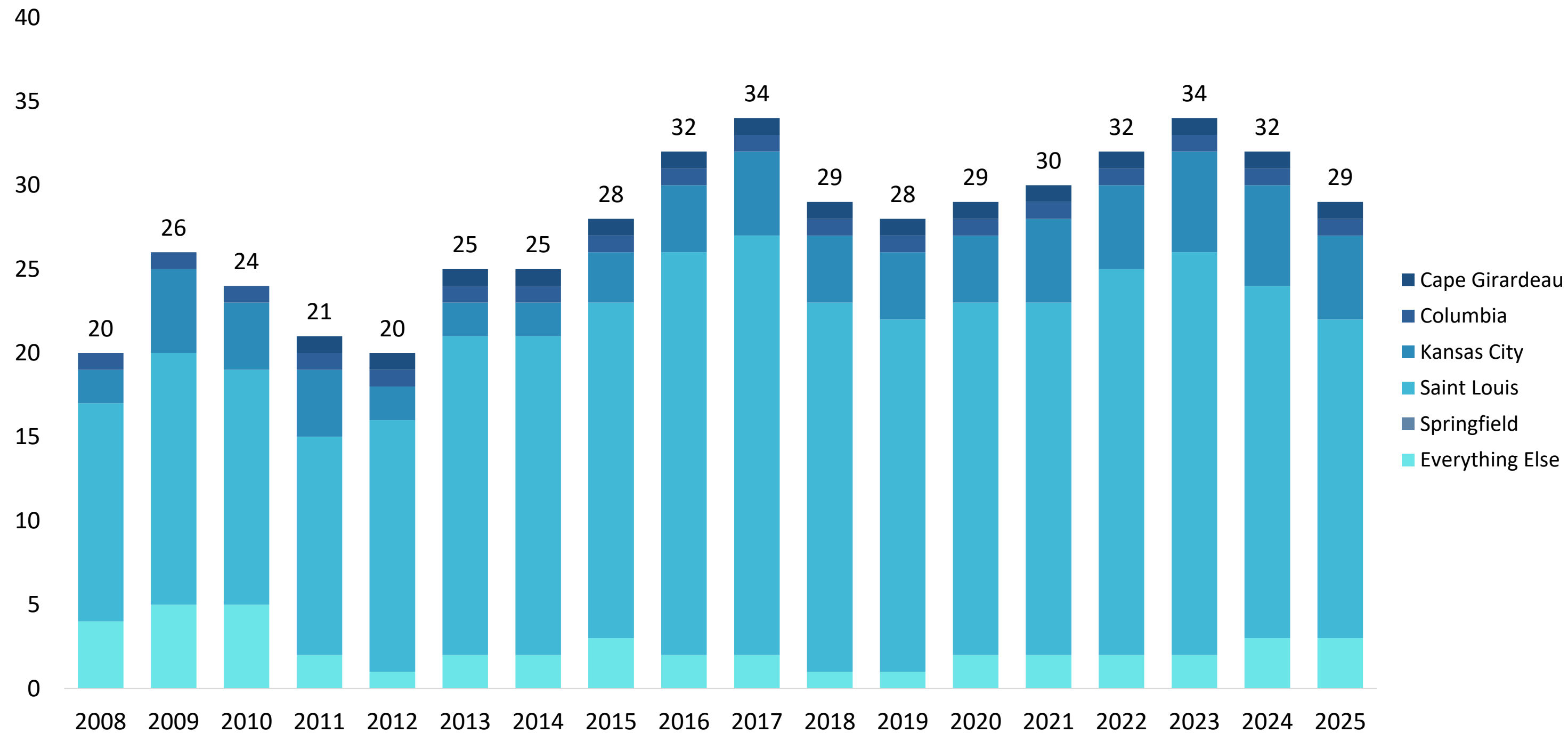
Active PE Investors



Source: PitchBook

Note: Active investor is defined as having raised a PE Fund in the past 5 years or completed a PE deal in the past 3 years

Number of Active PE Investors

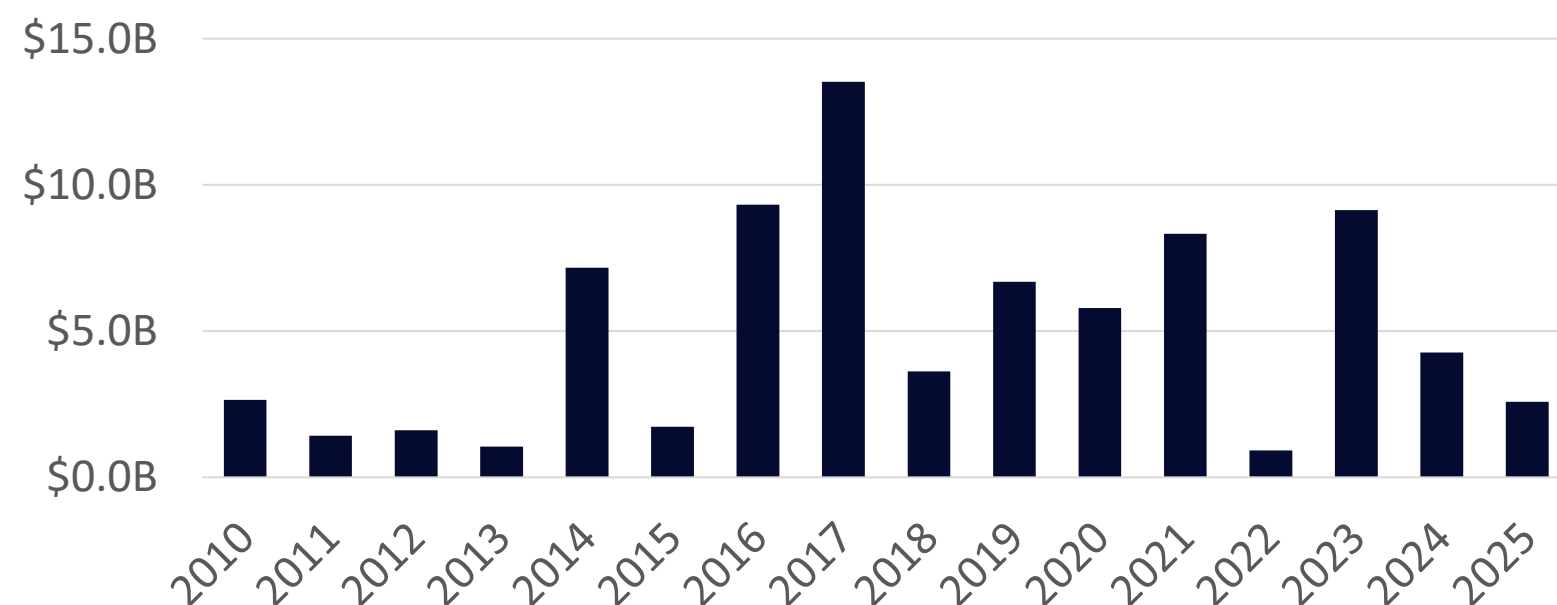


Source: PitchBook

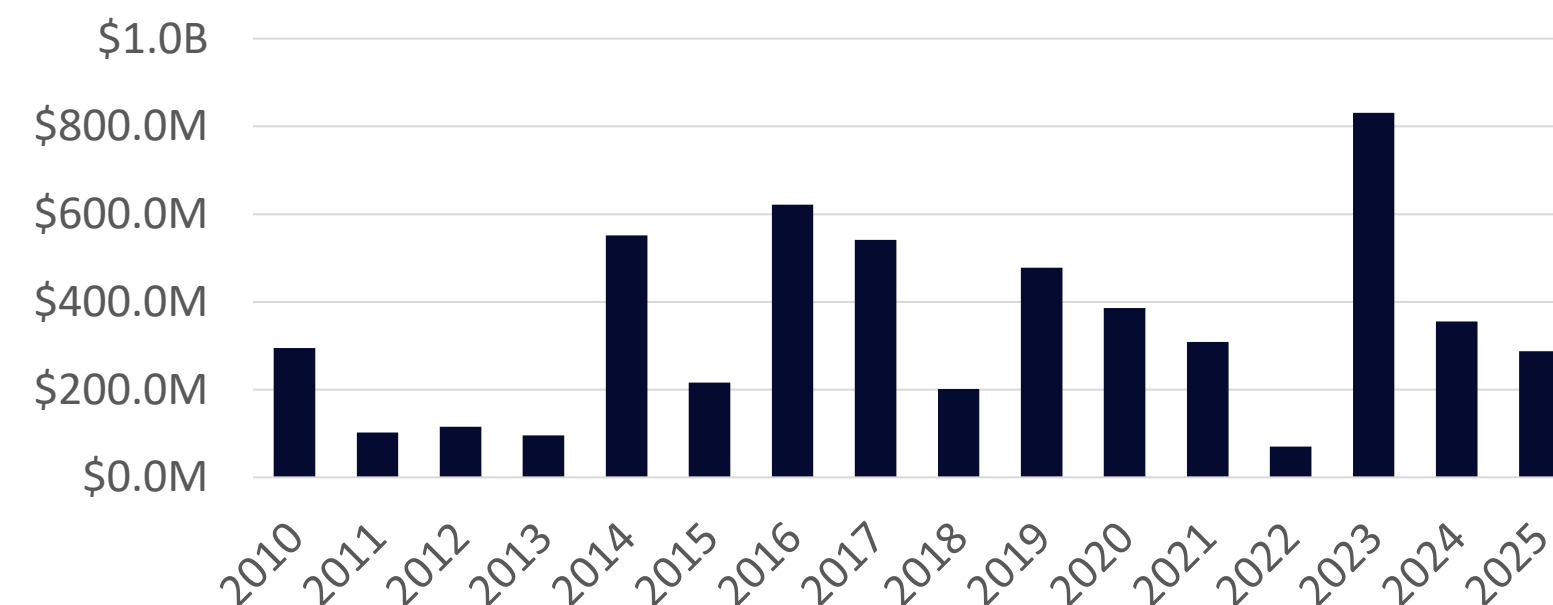
Note: Active investor is defined as having raised a PE Fund in the past 5 years or completed a PE deal in the past 3 years.

Deal Analytics

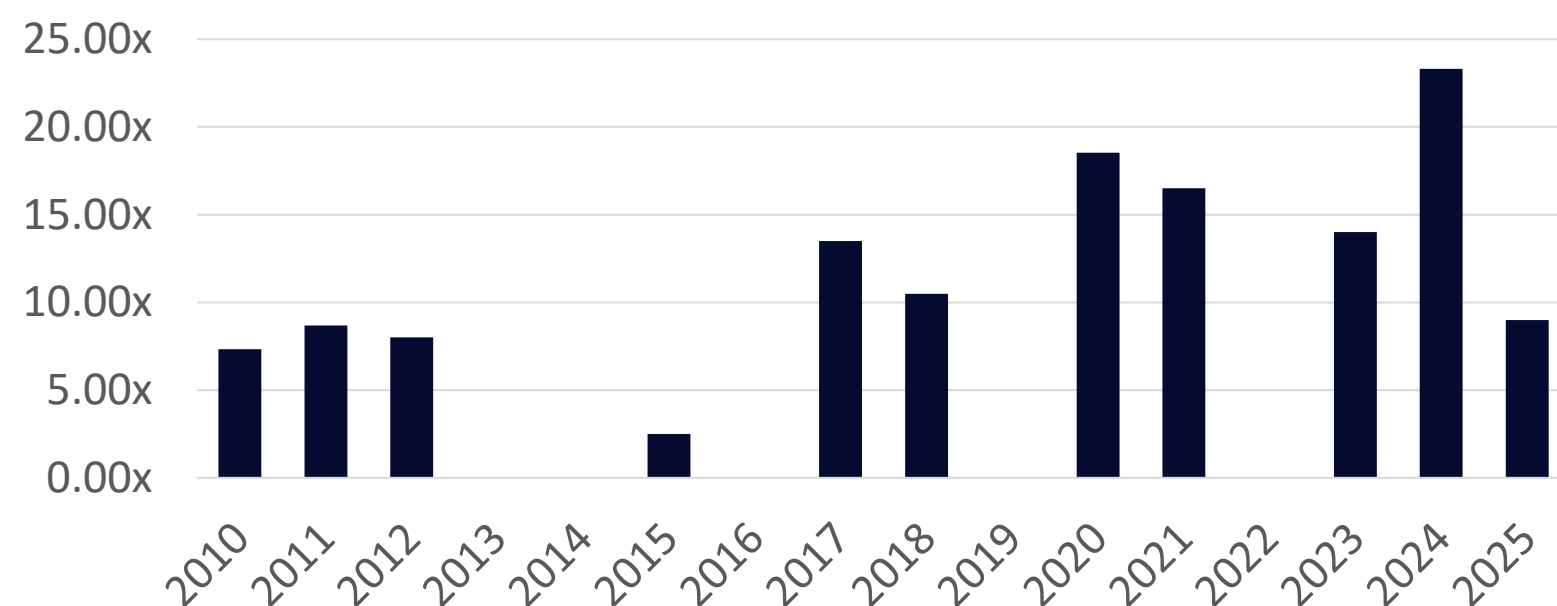
Total Capital Invested (\$B)



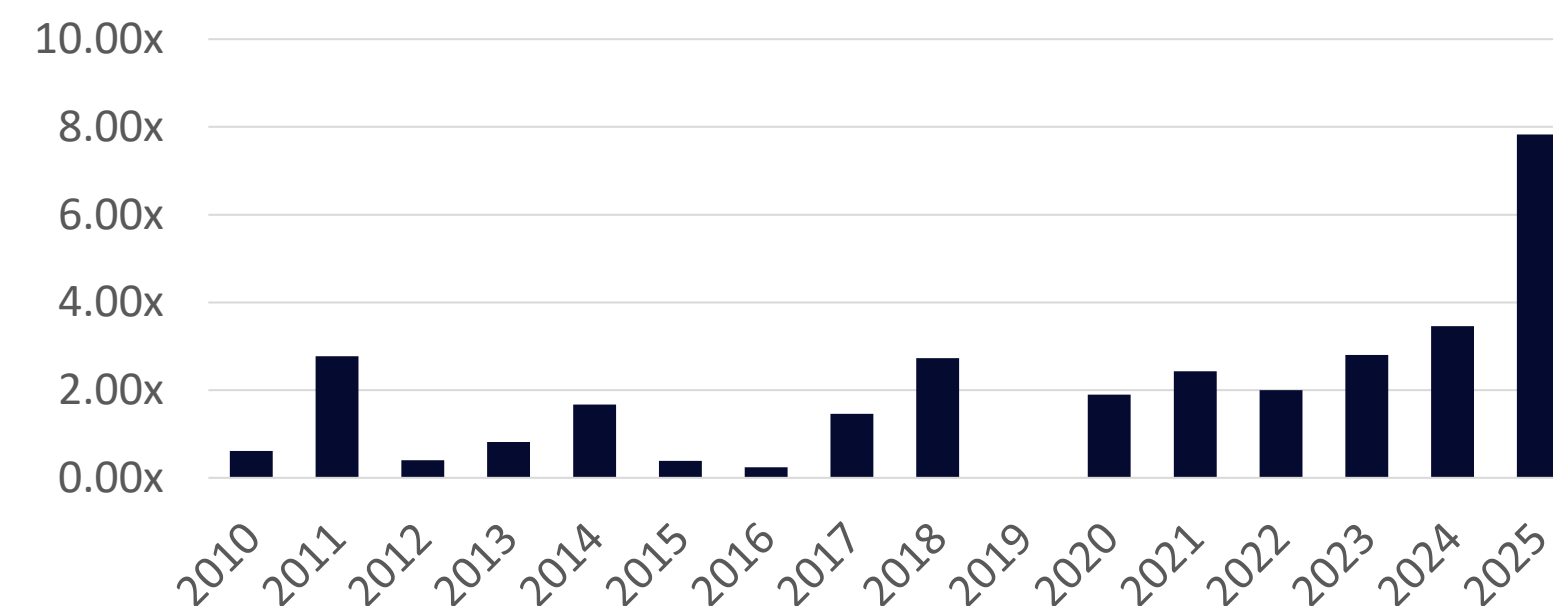
Average Deal Size (\$M)



EV/EBITDA*



EV/Revenue*



Source: PitchBook

Note – above charts only include data from PE buyouts and investments (i.e. no PE exits to non-PE buyers)

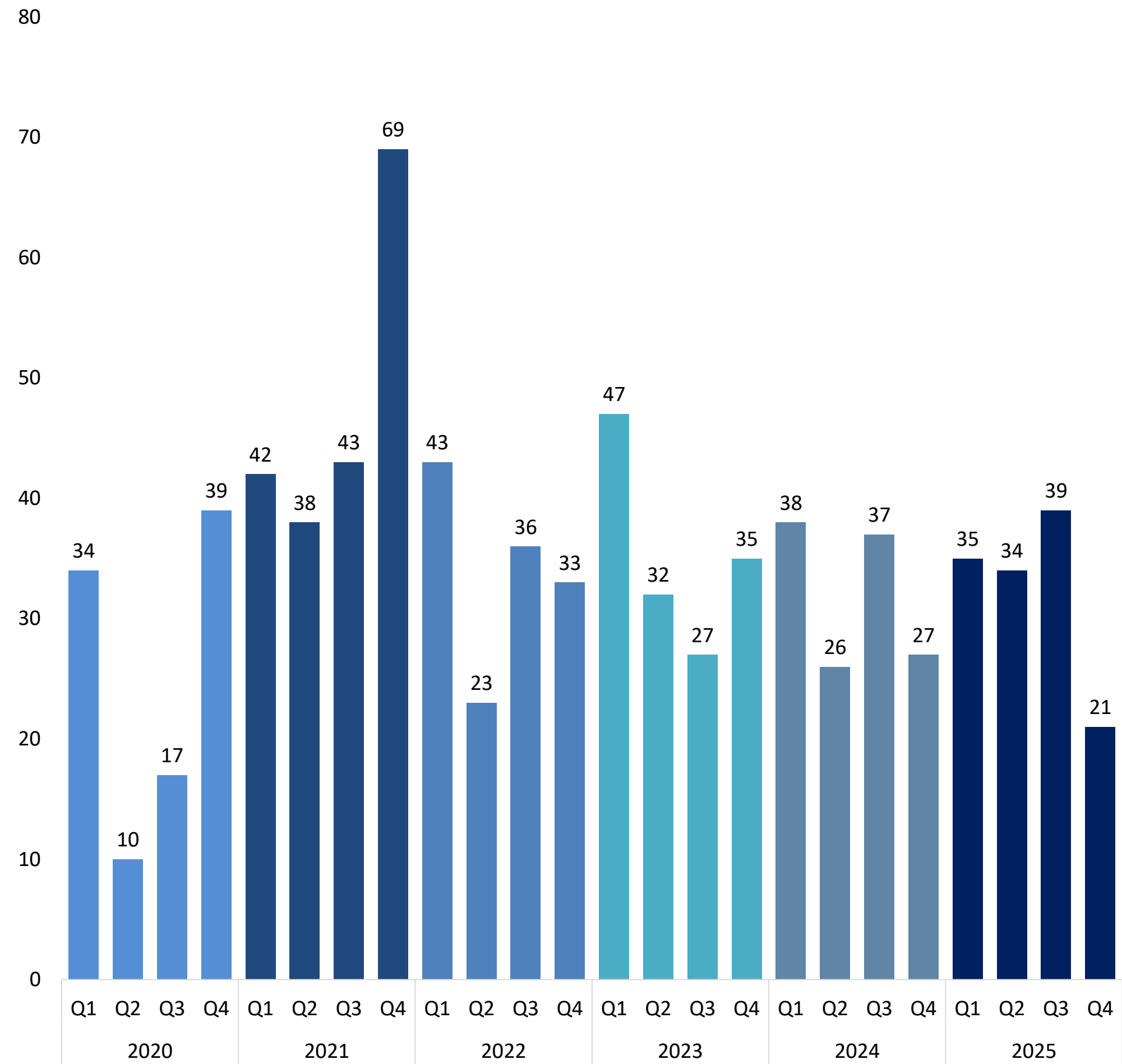
PE Deals Closed by Quarter

Decline in Deal Activity

PE deal activity in Missouri decreased 13.0% in 2H 2025 to 60 deals from 69 in 1H 2025, and decreased 6.3% from 64 deals in 2H of the prior year.

The decline in 2H deal volume reflects a pullback in private equity activity likely driven by a lack of supply of quality deal flow earlier in 2025 that would lead to closings in 2H coupled with persistently high interest rates, tighter capital availability, and broader macroeconomic uncertainty.

Source: PitchBook



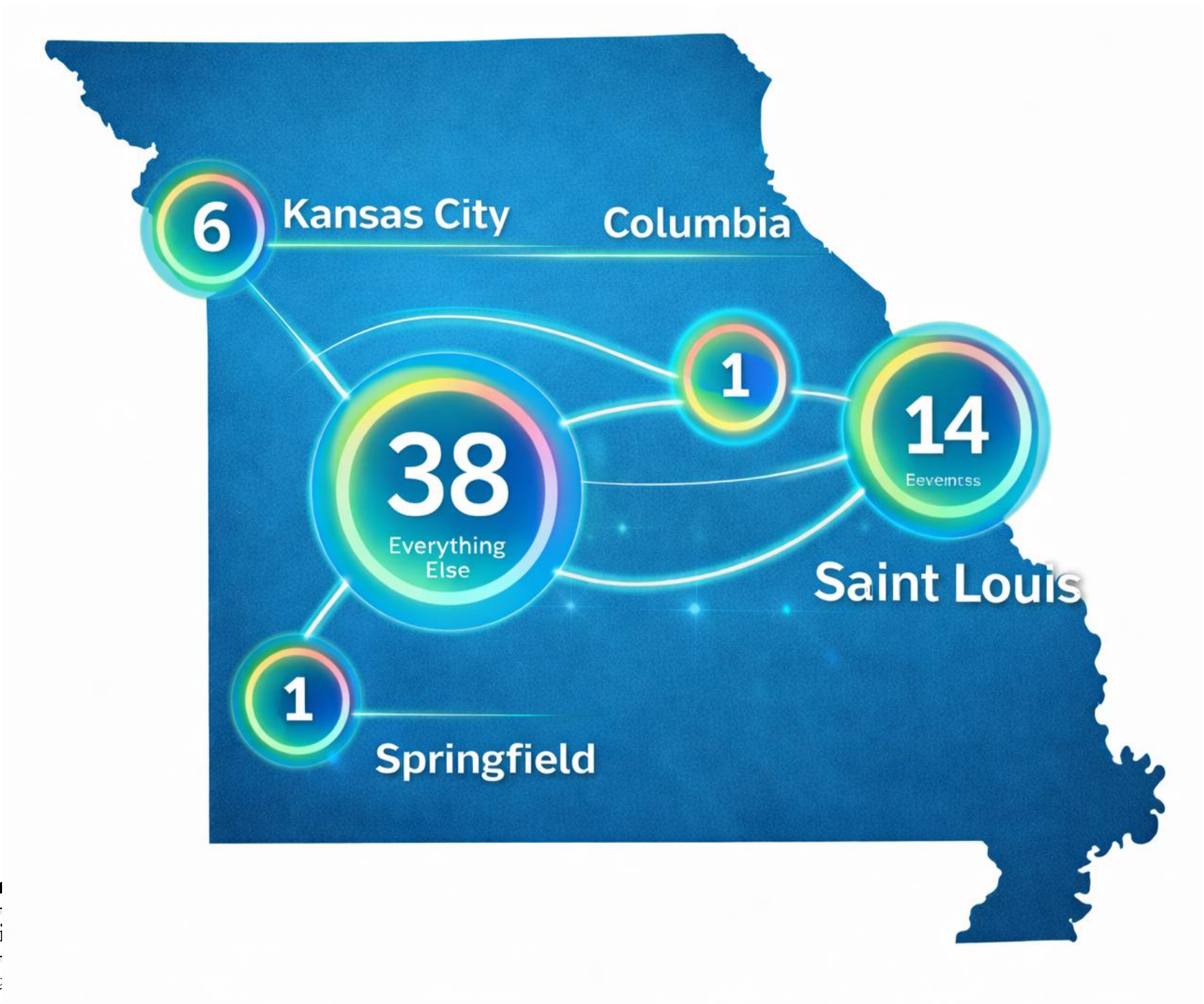
PE Deals Closed by City

Missouri Deal Activity

Of the 60 deals in 2H 2025, St. Louis was the most active market with 14 completed transactions. Most notably in St. Louis during the period was Rosebank Industries’ (“Rosebank”) \$1.9 billion (9.0x EBITDA) acquisition of Electrical Components International (“ECI”), a manufacturer of wire harnesses, in August 2025.

Kansas City was the second most active with 6 closed transactions, followed by Columbia and Springfield with 1 deal each in 2H 2025. All other regions combined for a total of 38 completed deals.

Source: PitchBook



Saint Lou	
Kansas Ci	
Columbia	
Springfield	1
Others:	38
Missouri Total:	60

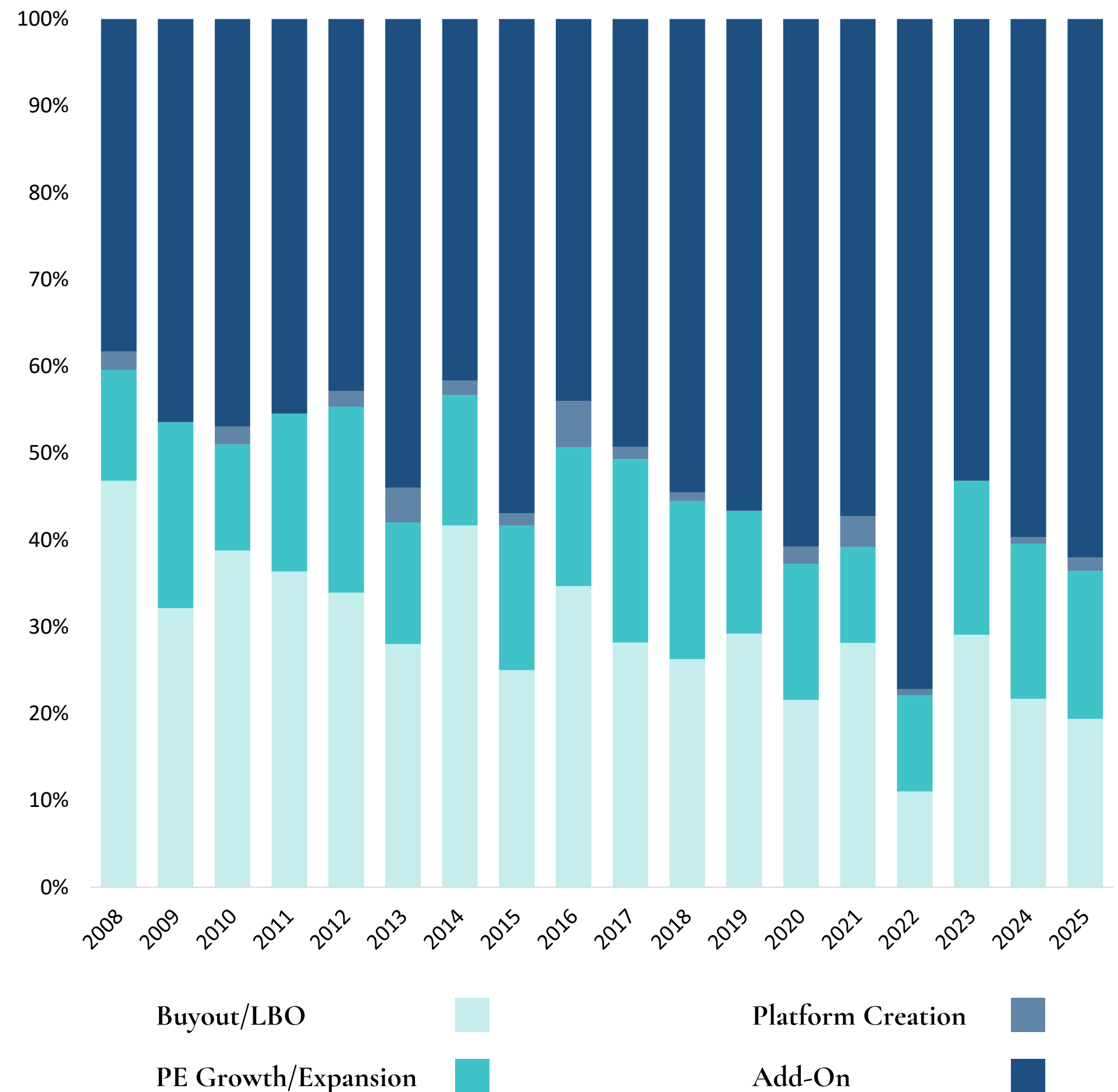
PE Deals Closed by Type

Increasing Add-on Acquisitions

From 2008 to 2025, Missouri private equity activity shows a shift away from buyout-dominated transactions, with buyouts declining from roughly 46.8% of total deals in 2008 to 19.4% in 2025. Growth investments and add-ons expanded from 12.8% and 38.3% to 17.1% and 62.0%, respectively, over the same period.

This evolution reflects PE firms' increased emphasis on scalable platforms, organic and inorganic growth, and disciplined, long-term value creation in a competitive deal environment.

Source: PitchBook



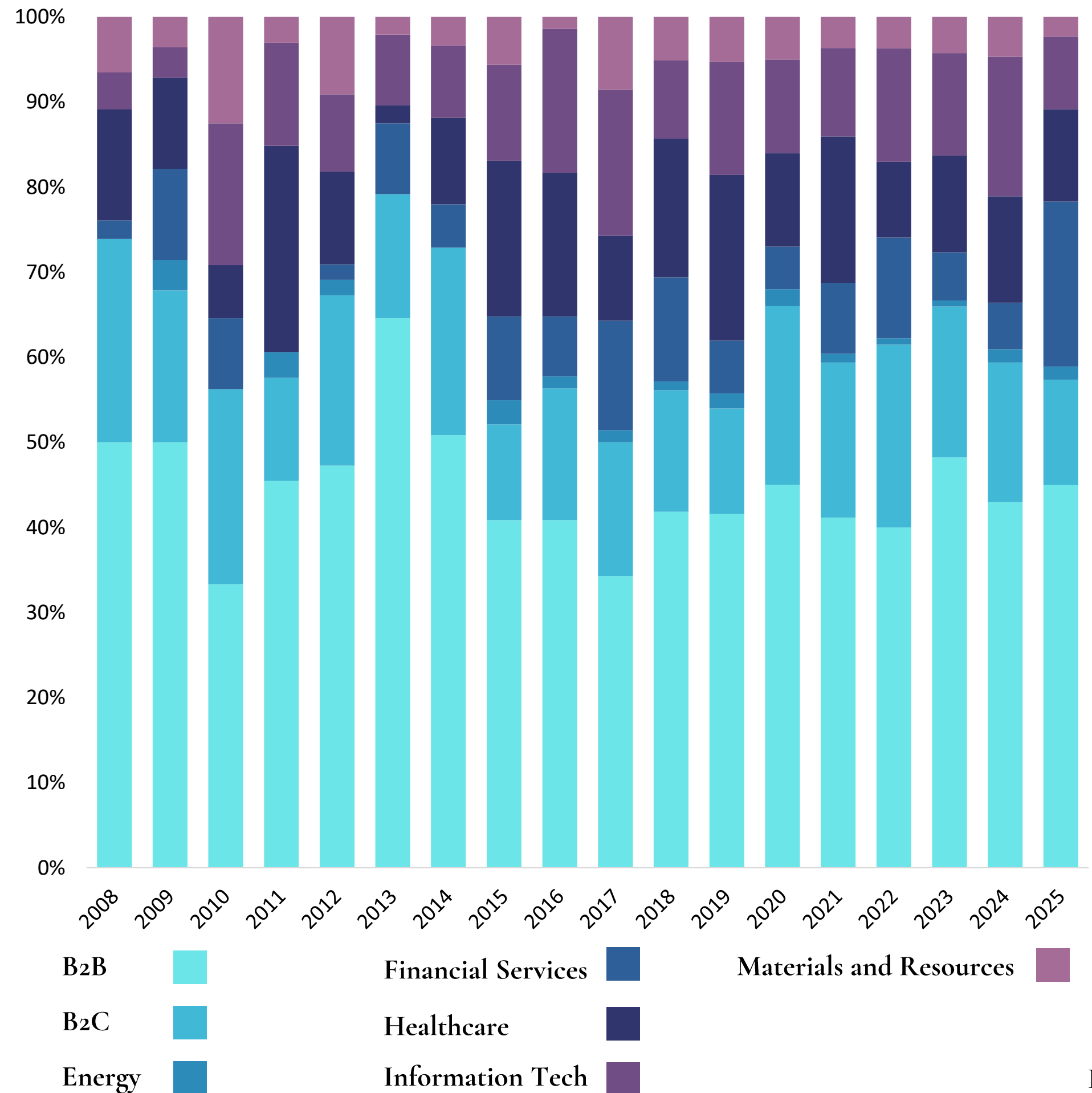
PE Deals Closed by Sector

From B2B to Financial Services

Historically, B2B has been the most active sector of Missouri PE deal activity, generally representing more than 40% of the total deal volume.

In 2025, the B2B Products and Services sector remained the most active, accounting for 45.0% of transactions, up from 43.0% in the previous year. The Financial Services sector saw an increase from 5.5% in 2024 to 19.4% in 2025 as the consolidation trend in wealth advisory picked up steam. In contrast, the Information Technology sector experienced a drop in market share from 16.4% in 2024 to 8.5% in 2025. Overall, the shift from B2B dominance toward stronger representation in Financial Services highlights an evolving sector mix within Missouri's PE market in 2025.

Source: PitchBook



Number of PE-backed Companies

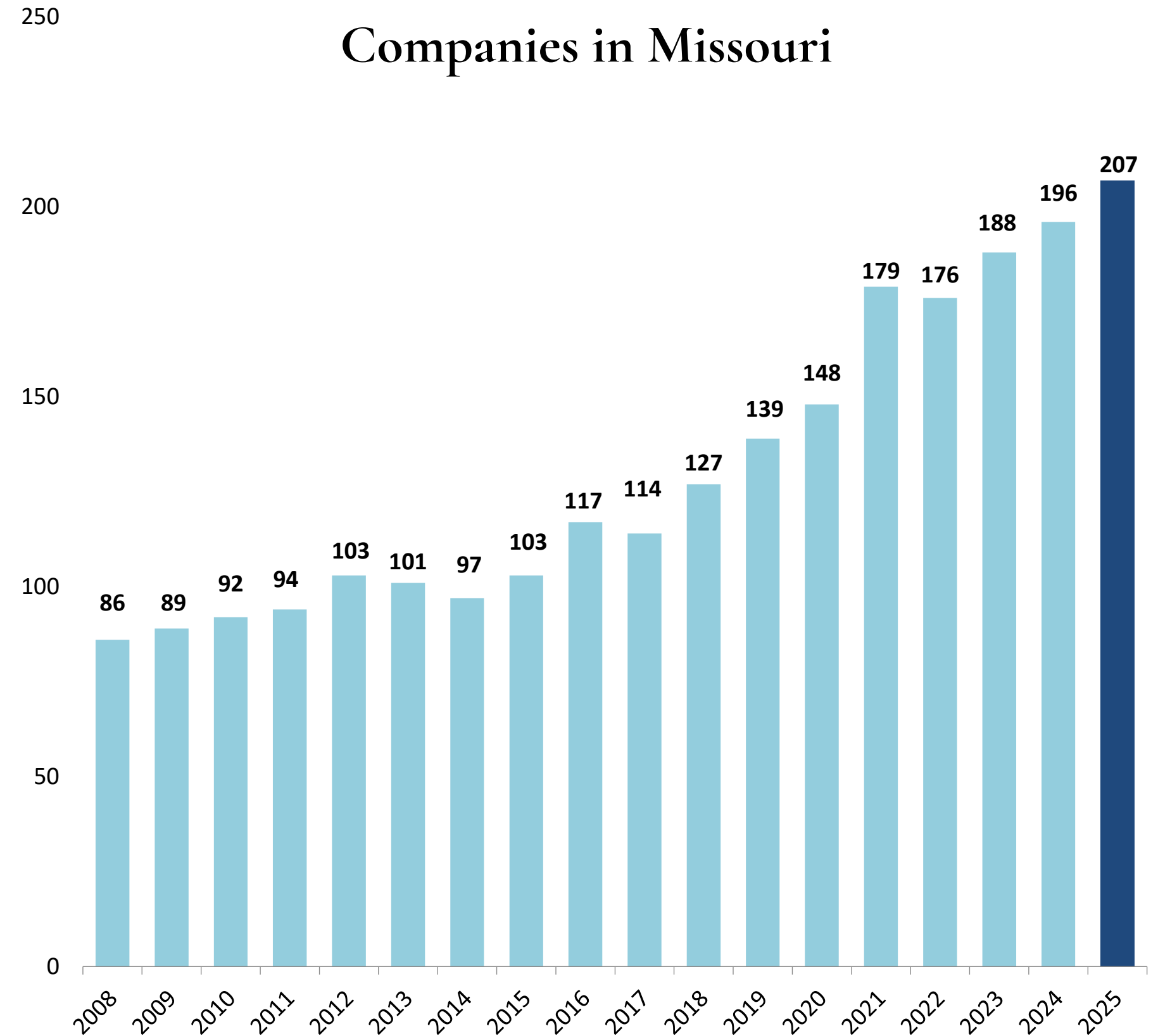
PE Inventory Growth

In 2025, with 19 investments and 8 exits, the net number of PE-Backed Companies located in Missouri increased to 207 from 196 in the prior year.

The number of Missouri-based companies backed by private equity firms has nearly doubled over the past decade, reflecting the significant growth in private equity fundraising during the same period.

Source: PitchBook

Number of PE-Backed Companies in Missouri



PE Hold Period

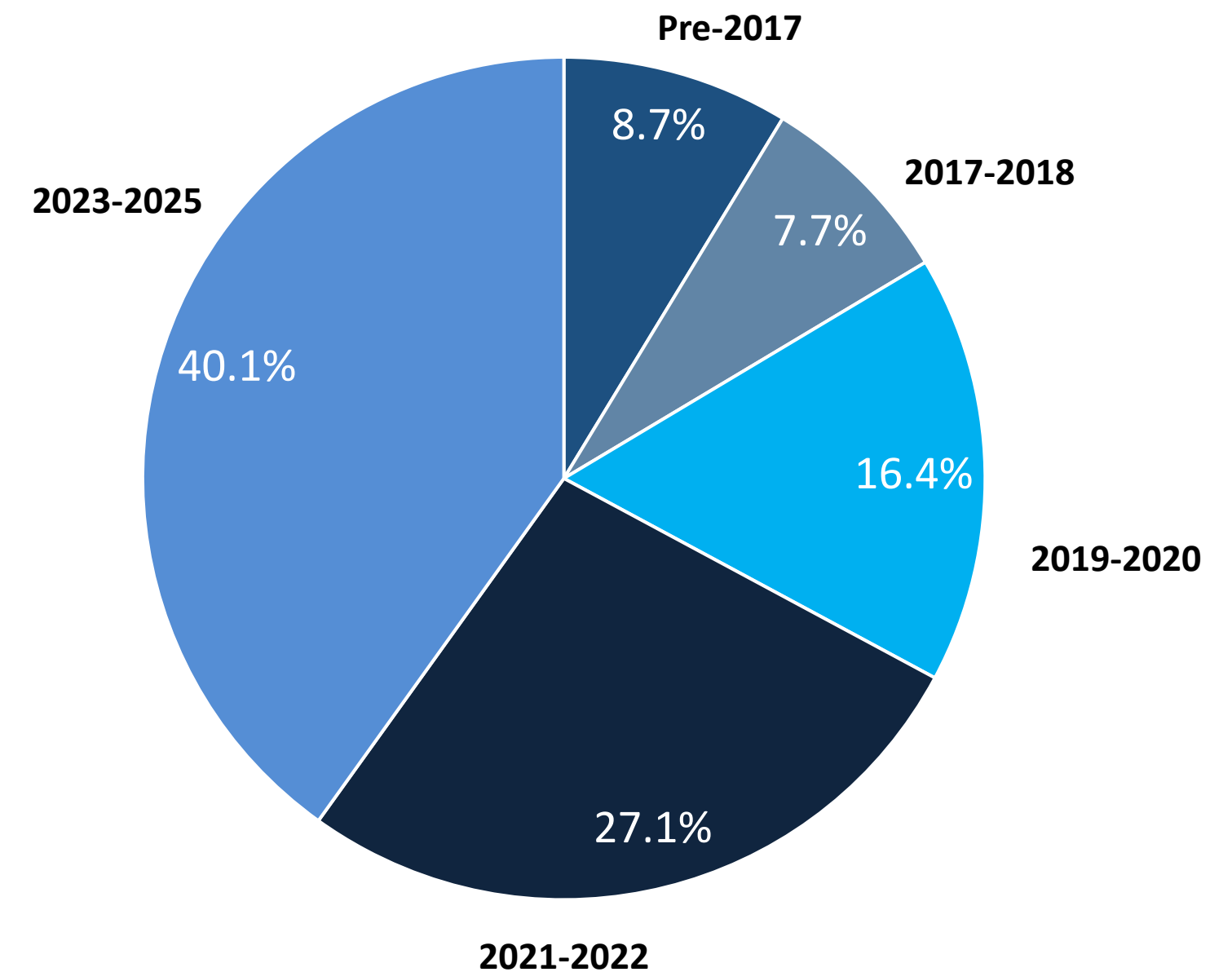
PE Inventory Growth

Traditionally, private equity hold times on investments have ranged from three to five years depending on a combination of factors including size, sector, mandate, performance, etc.

In 2025, 67.2% of the total 207 PE-backed companies in Missouri were acquired in 2021 or later and 32.8% were acquired in 2020 or earlier.

Source: PitchBook

PE-Backed Companies in Missouri by Deal Year



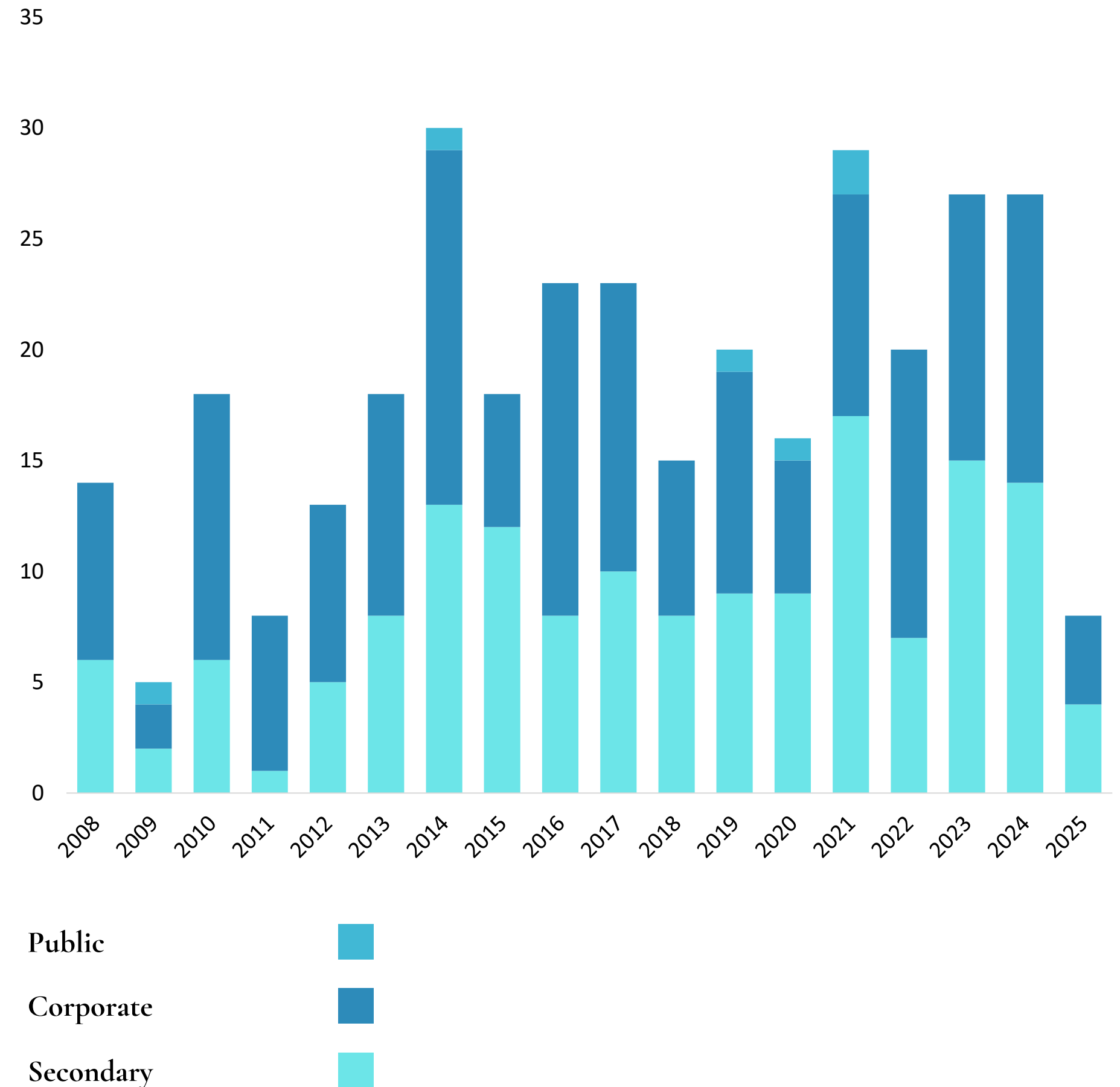
PE-Backed Exits by Type

Decline in Corporate Acquisitions

In 2025, we saw a substantial decline in exit activity for Missouri private equity firms to 8 exits from 27 in 2024. We attribute this to challenging market conditions in 2025, including tariff uncertainty and elevated interest rates; however, we anticipate improving visibility around the tariff landscape and approximately two interest rate cuts in 2026, supporting a more constructive outlook.

Missouri saw corporate acquisitions drop to 4 deals in 2025 from 13 in the prior year.

Source: PitchBook



Contents

1. Market Recap
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Trevor Hulett

Managing Director

Mr. Hulett has led M&A transactions in a variety of industries including manufacturing/industrial, software development/IT, business services and value-added distribution. Prior to joining the firm, he held senior level accounting and financial management positions in both public accounting and large corporate environments. 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.



James Goebel Jr.

Director

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.



David T. Vass

Director

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.



Christopher Riley

Senior Advisor

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, and has seven board certifications in cyber intelligence and is a licensed Forensic investigator.



Ryan Hartman

Associate

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

Analyst

Dax will be joining R.L. Hulett in June 2025 and will provide transaction support for senior-level deal managers including financial modeling, valuations, industry research, offering memorandums and a variety of presentations. Dax graduated with a Bachelor of Science in Business Administration Degree with a major in finance and banking from the Trulaske College of Business, University of Missouri. Prior to joining the firm, Dax worked as an investment analyst for the University of Missouri's Investment Fund Management Program.



Lynda Hulett

Marketing & Administration

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.

Contents

1. Market Recap
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has been acquired by



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**Environmental
Restoration Employee
Stock Ownership Plan**



have been acquired by



has been recapitalized by

Frontenac



inventive-group

has been recapitalized by



COPP

has been acquired by



has been acquired by





has been acquired by



has sold substantially all of
its assets to



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Trusted Advisors. Tenacious Advocates.