



Industrial Services M&A Update

Q1 2026

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
Associate
rhartman@rlhulett.com



Dax Kugelman
Analyst
dkugelman@rlhulett.com

Industrial Services M&A Update Q1 2026

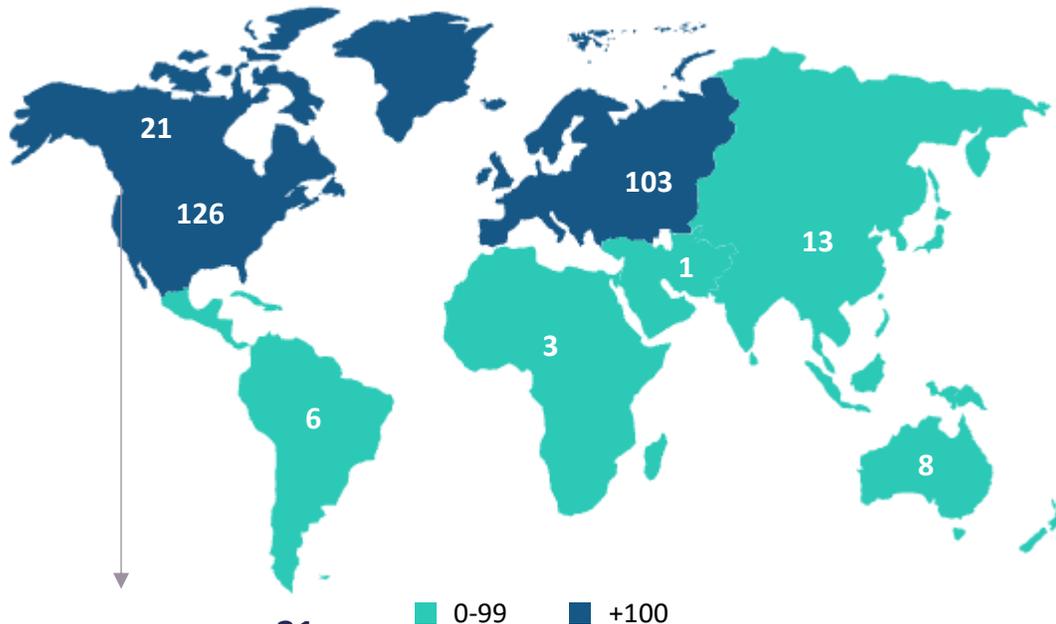
REPORT HIGHLIGHTS

- In Q1, the S&P 500 Industrials Index increased by 4.5%, outperforming the S&P 500 which saw a 3.9% decrease over the same period.
- The mean EV/EBITDA multiple for reported strategic deals decreased to 6.6x from 7.0x in the prior year.
- M&A deal volume in the sector increased 8.9% in Q1 to 281 deals from 258 in Q4 2025, and increased 93.8% from 145 deals in Q1 of the prior year.
- North America was the most active region in Q1 with 147 deals in the Industrial Services sector. Most notably in North America was WSP's \$3.3 billion acquisition of TRC Companies, a Connecticut-based provider of environmental consulting and engineering services.
- Total capital invested in M&A transactions increased 106.5% in Q1 to \$6.4B from \$3.1B in Q4 2025 due primarily to the TRC Companies deal mentioned above. Comparatively, the largest deal in Q4 was Blackstone's \$1.6B acquisition of Shermco Industries.



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 281 deals in the Industrial Services sector in Q1, North America was the most active region with 147 transactions. A notable North American deal in Q1 (in addition to the TRC Companies deal mentioned on the previous page) was Birch Hill Equity Partners' \$631.4 million acquisition of GDI Integrated Facility Services, a Montreal-based provider of facility maintenance and technical services, in March 2026. Europe was the second most active region with 103 transactions and all other regions combined for a total of 31 deals.



Canada:	21
United States:	126
South:	24
Great Lakes:	23
Southeast:	22
Mid Atlantic:	20
Others:	37

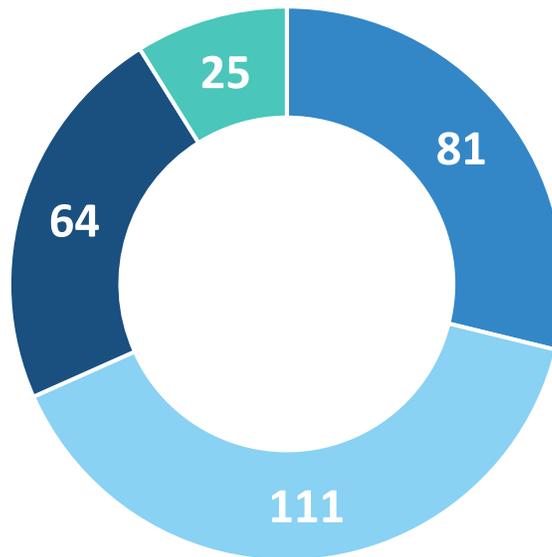
■ 0-99 ■ +100

In the U.S., the South and Great Lakes regions were the most active areas in Q1 with 24 and 23 deals, respectively. The Southeast and Mid Atlantic regions followed with 22 and 20 closed transactions, respectively, and all other U.S. regions combined for a total of 37 completed deals. A notable deal in the Mid Atlantic region was Legence's \$475.0 million acquisition of Bowers, a Maryland-based provider of mechanical contracting services, in January 2026.

In Canada, 21 transactions closed in Q1. Another notable Canadian transaction (in addition to the GDI Integrated Facility Services deal mentioned above) was the Mullen Group's \$11.3 million acquisition of Thrive Fluid Management, a provider of water transfer and fluid management services supporting oil and gas field operations.

Of the 281 deals in Q1, 111 deals were in the Mechanical, Electrical, and Plumbing (“MEP”) sector, making it the most active from an M&A volume standpoint. Waste, Cleaning, and Environmental Services was the second most active with 81, followed by Infrastructure Support Services with 64 completed transactions. All other subsectors combined for 25 closed deals.

Deals by Subsector



MEP Maintenance and Facilities Services



Waste, Cleaning, and Environmental Services



Infrastructure Support Services



Other Services

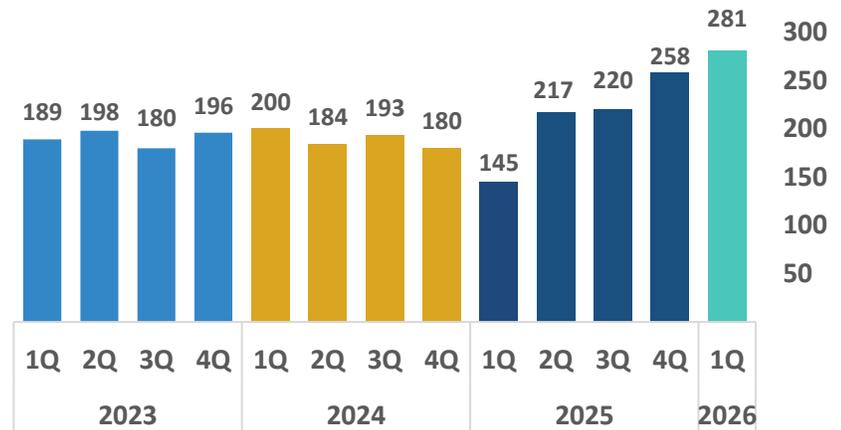


Deal volume in the Industrial Services sector increased 8.9% in Q1 to 281 deals from 258 in Q4 2025, and increased 93.8% from 145 deals in Q1 of the prior year. Q1 marks the highest level of deal volume seen in the last four years, reflecting a pronounced acceleration in Industrial Services M&A driven by continued roll-up strategies across highly fragmented subsectors.

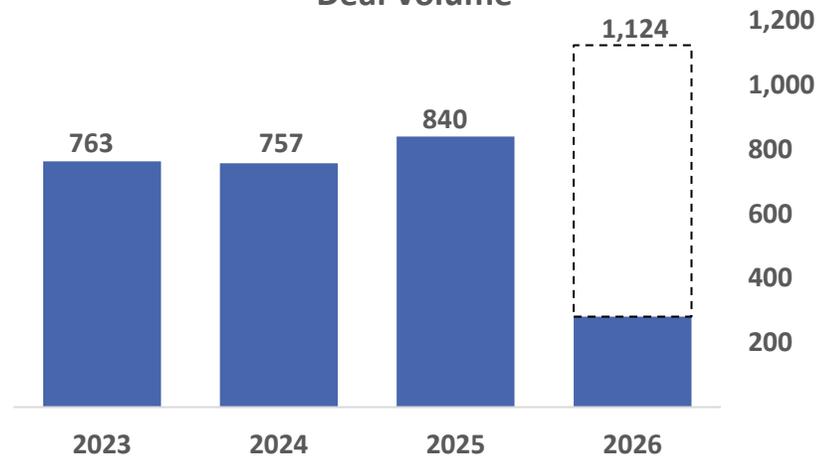
Annual deal volume is on pace to increase 33.8% to 1,124, up from 840 in 2025. With a strong Q1 relative to the same period in the prior year, we attribute this projected increase in 2026 deal activity to improving macroeconomic visibility, including stabilizing inflation and the potential for interest rate cuts, which are supporting buyer confidence and access to capital. We also note the geopolitical uncertainty as of this writing which could have an adverse impact on deal volume as volatility in the energy markets could dampen investor enthusiasm.

Total capital invested in M&A deals in the sector increased 106.5% in Q1 to \$6.4B from \$3.1B in Q4 2025, and increased 56.1% from \$4.1B in Q1 of the prior year. The increase is primarily due to a shift in mix to larger-sized deals in Q1. In Q1, WSP Global acquired TRC Companies, a Connecticut-based provider of environmental consulting, for \$3.3B where the largest deal in Q4 2025 was Blackstone's \$1.6B acquisition of Shermco Industries.

Deal Volume

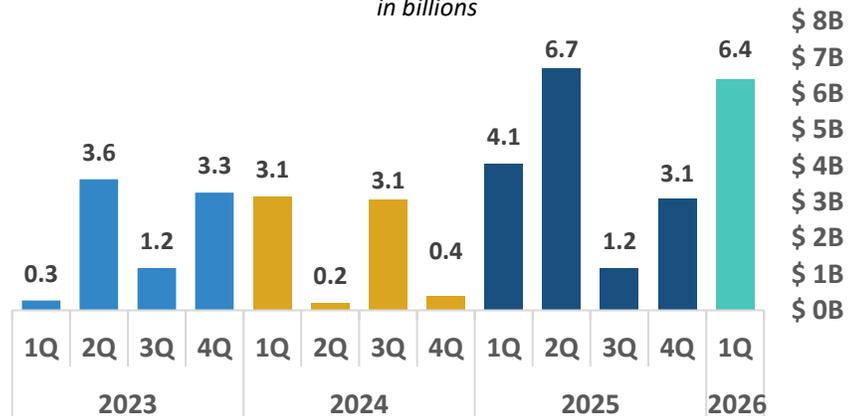


Deal Volume



Total Capital Invested

in billions

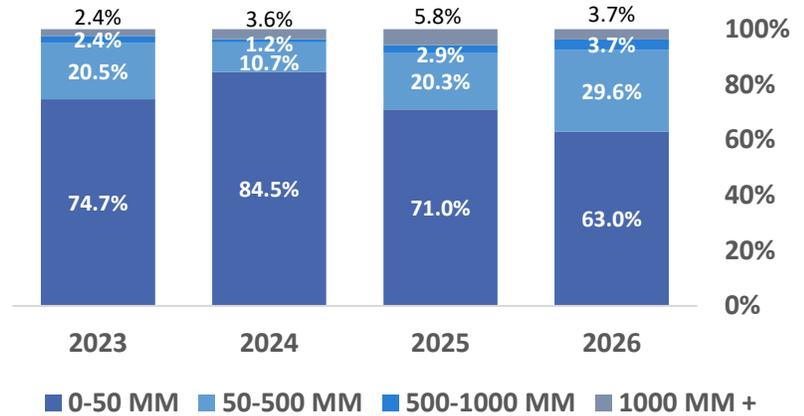


In Q1 2026, we generally saw a shift in mix toward larger-sized deals from the prior year. Specifically, the middle market (\$50 - \$500MM) increased to 29.6% from 20.3% in 2025 and the upper middle market (\$500 - \$1000MM) increased slightly to 3.7% from 2.9% in the prior year. The lower middle market (\$0 - \$50MM) and large cap (\$1000+ MM) tranches of the market saw decreases to 63.0% and 3.7% from 71.0% and 5.8%, respectively, in the prior year.

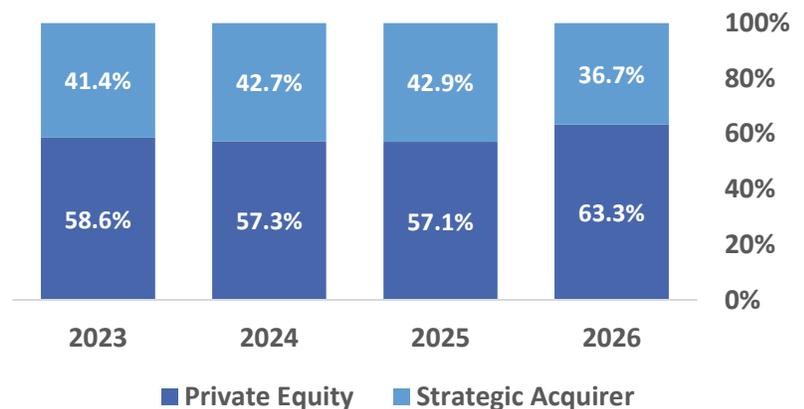
As a % of total deal volume, PE buyers trended meaningfully higher in Q1 relative to strategic buyers, representing 63.3% of deal volume in the sector and up from 57.1% in 2025. Q1 marks the highest percentage of deal volume from PE buyers since 2023, reflecting a combination of smaller sized deals combined with a greater appetite for dealmaking amidst record levels of dry powder to deploy.

Total capital invested by PE investors (as a % of overall capital invested) decreased significantly in Q1 to 34.9% from 52.3% in 2025. Q1 marks a continuation of the shift in capital deployment toward strategic acquirers in the Industrial Services sector. Large strategic acquisitions, such as WSP's \$3.3 billion acquisition of TRC Companies in February illustrate robust interest from large strategic buyers seeking sizable opportunities in the sector.

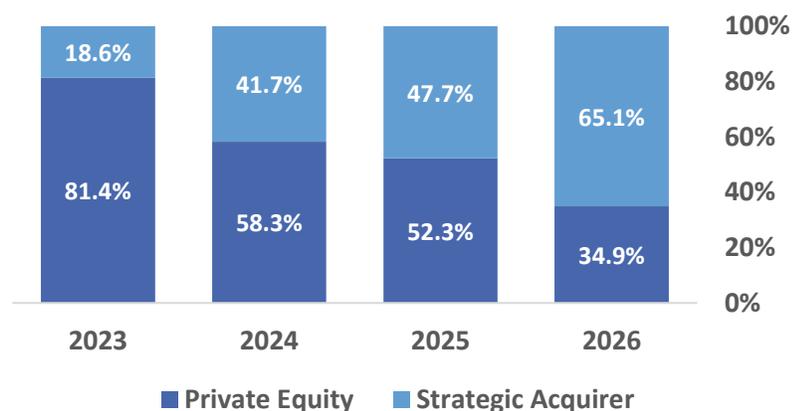
Deal Volume by Deal Size



Deal Volume by Acquirer



Total Capital Invested by Acquirer

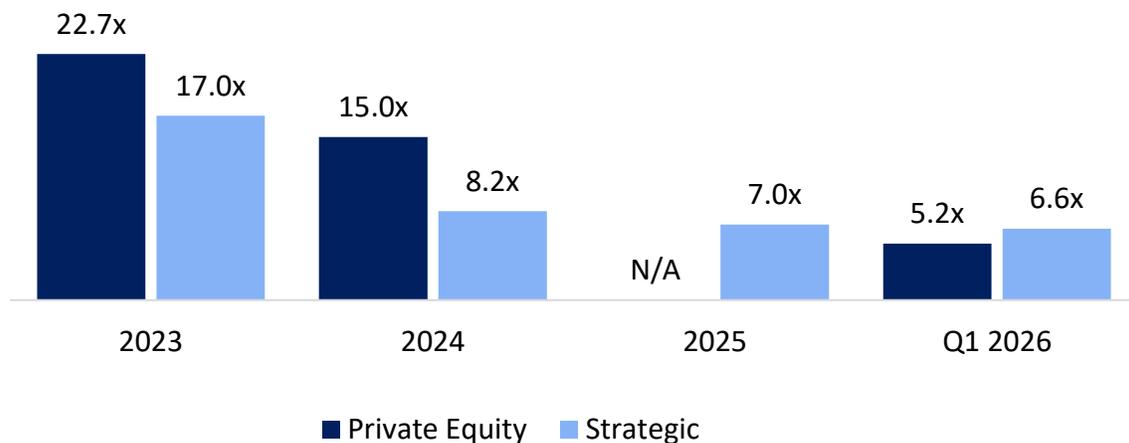


The mean EV/EBITDA multiple for reported private equity deals in the Industrial Services sector decreased to 5.2x in Q1 from 15.0x in 2024 (the most recent year with reported PE EV/EBITDA multiples), and decreased for strategic deals to 6.6x from 7.0x in the prior year.

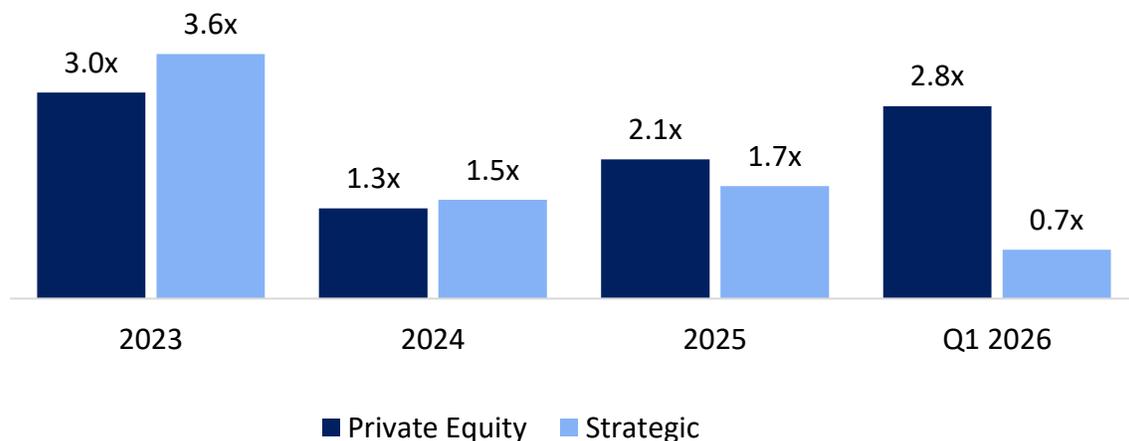
The mean EV/Revenue multiple for reported private equity deals increased to 2.8x in Q1 from 2.1x in 2025, but decreased for strategic deals to 0.7x from 1.7x in the prior year.

Q1 reflects a continuing trend of improving EV/Revenue valuation multiples over the last several years for private equity buyers.

Reported EV/EBITDA Multiples



Reported EV/Revenue Multiples



Active Strategic Investors – Industrial Services

Investor	2026 Investments	Select Targets
	2	
	1	
	1	

Active Private Equity Investors – Industrial Services

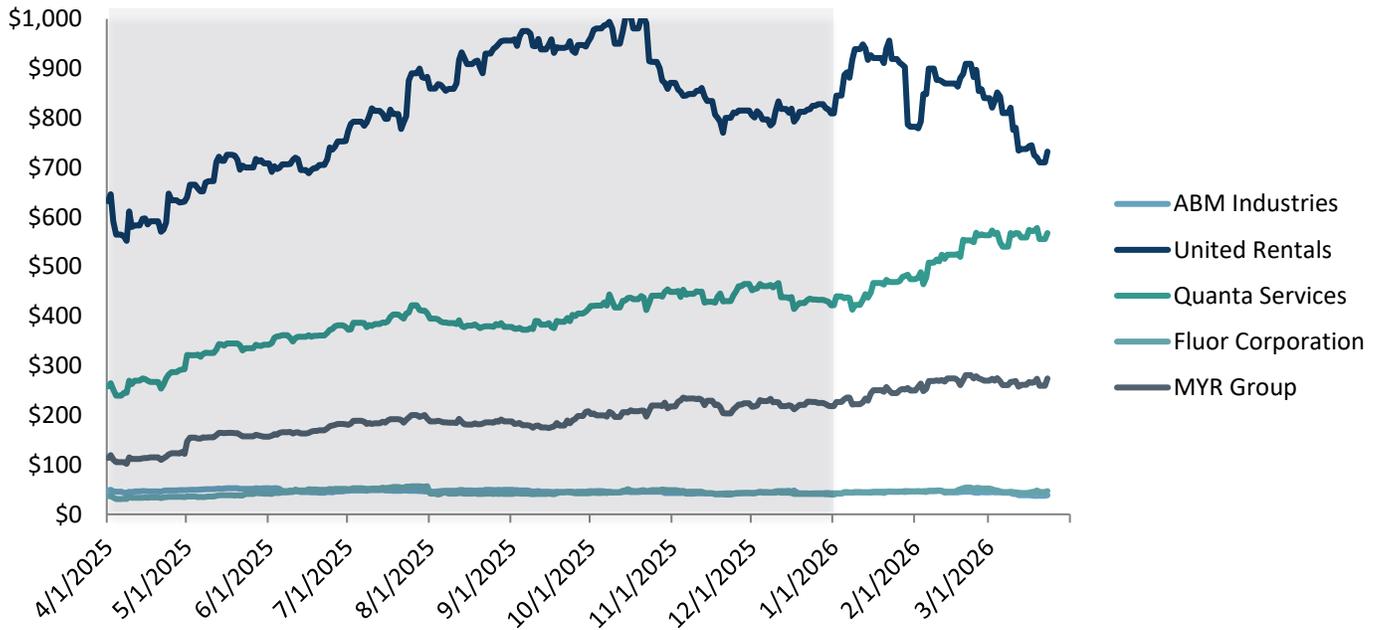
Investor	2026 Investments	Select Targets
	3	  
	2	 
	2	  SAFETY ENVIRONMENTAL QUALITY

Largest Deals (Disclosed)

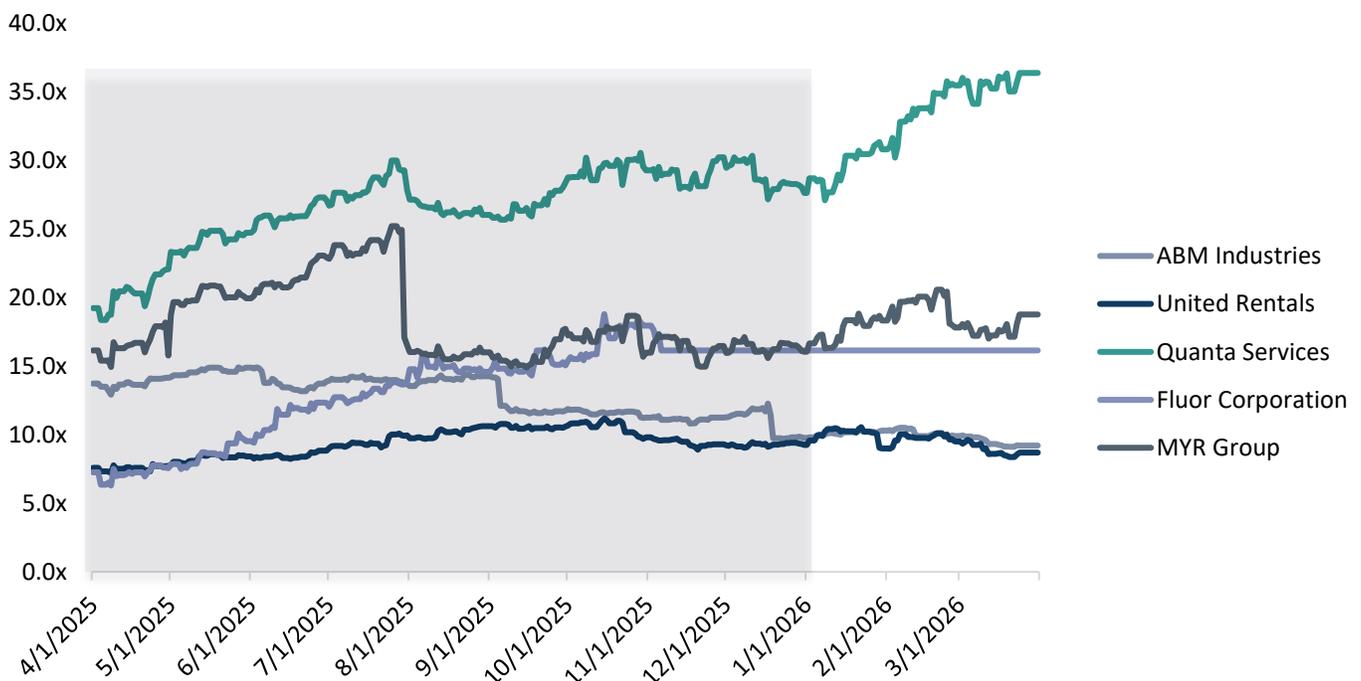
Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
23-Mar-2026	800 Super Holdings	Actis	Buyout/ LBO	\$ 423.6			Provider of integrated environmental and waste management services including recycling, street cleaning, and horticulture maintenance.
18-Mar-2026	Enviropacific Services	Veolia Environnement	Merger/ Acquisition	200.0	0.82x		Provider of environmental remediation and waste treatment services supporting contamination management and resource recovery.
10-Mar-2026	Korea Environment Corporation	Ecorbit, IMM Holdings	Buyout/ LBO	113.5			Provider of environmental management services including waste treatment, pollution control, and resource recycling programs.
06-Mar-2026	Hickton Quality Control	CERTANIA Holding, Greenpeak Partners, Summit Partners	Buyout/ LBO	41.2			Provider of construction inspection and quality assurance services supporting compliance, supervision, and project oversight.
04-Mar-2026	Multi Manutenzione	EMK Capital, Service Key	Buyout/ LBO	70.9			Provider of construction, engineering, and facility maintenance services supporting building infrastructure and technical systems.
02-Mar-2026	GDI Integrated Facility Services	Birch Hill Equity Partners	Buyout/ LBO	631.4	0.34x	5.21x	Provider of facility maintenance and technical services including HVAC, electrical systems, and energy optimization.
02-Mar-2026	CVW Sustainable Royalties	Undisclosed Investor	PIPE	36.6			Provider of resource recovery services extracting hydrocarbons, minerals, and water from industrial waste streams.
24-Feb-2026	TRC Companies	WSP Global	Merger/ Acquisition	3,300.0			Provider of environmental consulting and engineering services supporting remediation, compliance, and infrastructure development.
23-Feb-2026	Sensec	Priveq Investment	Buyout/ LBO	13.9	0.80x		Provider of security screening and inspection services supporting infrastructure, transportation, and industrial site safety.
06-Feb-2026	Levenseat Resource Management	Levenseat Investments	PE Growth/ Expansion	10.8			Provider of recycling and waste management services supporting resource recovery and energy from waste solutions.
02-Feb-2026	Solidenergy	Helix Kapital, Revivo Group	Buyout/ LBO	18.8			Provider of industrial maintenance services including surface treatment, insulation, scaffolding, and inspection.
01-Feb-2026	Thrive Fluid Management	Mullen Group	Merger/ Acquisition	11.3			Provider of water transfer and fluid management services supporting oil and gas field operations.
29-Jan-2026	Techpro Power Group	Ares Management, Integrated Power Services, Searchlight	Buyout/ LBO	350.0			Provider of electrical testing and commissioning services supporting power, energy, and industrial systems reliability.
15-Jan-2026	Korea Environment Technology	Gaw Capital Partners	Buyout/ LBO	500.0	7.38x		Provider of waste collection, treatment, and disposal services supporting environmental compliance and energy recovery.
14-Jan-2026	Aspy Global Services	Laboratorio Echevarne	Merger/ Acquisition	169.9			Provider of occupational safety and industrial hygiene services supporting regulatory compliance and workplace risk management.
02-Jan-2026	Bowers	Legence	Merger/ Acquisition	475.0	0.62x	6.60x	Provider of mechanical contracting services supporting construction, retrofits, and building systems installation.
Mean				397.9	1.99x	5.91x	
Median				141.7	0.80x	5.91x	
High				3,300.0	7.38x	6.60x	
Low				10.8	0.34x	5.21x	

Target	Investor	Driver	Deal Synopsis
 	Merger/ Acquisition	<p>TRC Companies, a Connecticut-based provider of environmental consulting and engineering services, was acquired by WSP for \$3.3 billion in February 2026. The acquisition strengthens WSP’s North American platform while expanding capabilities in energy transition, environmental remediation, and advisory services, enhancing scale and cross-selling opportunities across public and private sector infrastructure projects.</p>	
 	Buyout/ LBO	<p>GDI Integrated Facility Services, a Montreal-based provider of facility maintenance and technical services, was bought out by Birch Hill Equity Partners for \$631.4 million in March 2026. The acquisition supports Birch Hill Equity Partners’ strategy to invest in scaled, recurring revenue facility services platforms with technical capabilities, leveraging GDI Integrated Facility Services’ diversified customer base and essential maintenance offerings to drive organic growth and margin expansion.</p>	
 	Buyout/ LBO	<p>Korea Environment Technology (“Koentec”), a South Korea-based provider of waste collection, treatment, and disposal services supporting environmental compliance and energy recovery, was acquired by Gaw Capital for \$500.0 million in January 2026. The acquisition strengthens Gaw Capital’s exposure to waste treatment and energy recovery infrastructure in South Korea, supported by long-term demand from tightening environmental regulations and sustainability initiatives.</p>	
 	Merger/ Acquisition	<p>Bowers, a Maryland-based provider of mechanical contracting services, was acquired by Legence for \$475.0 million in January 2026. The acquisition strengthens Legence’s mechanical contracting capabilities and expands presence in the Mid-Atlantic region, enhancing the platform’s ability to deliver integrated HVAC, energy efficiency, and building systems solutions across commercial and institutional end markets.</p>	

Stock Price

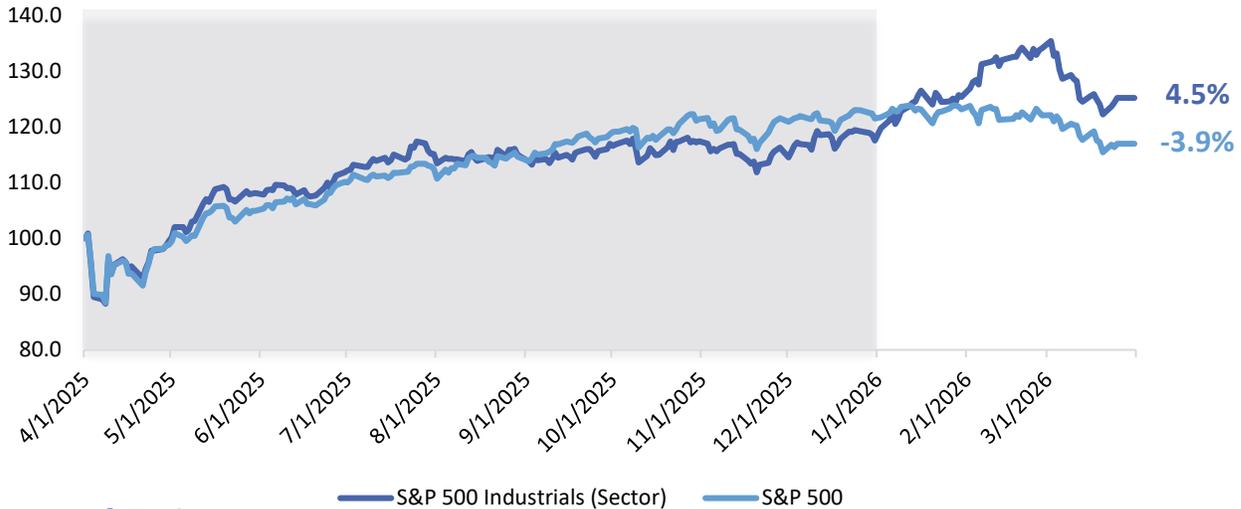


EV/EBITDA



Index Performance

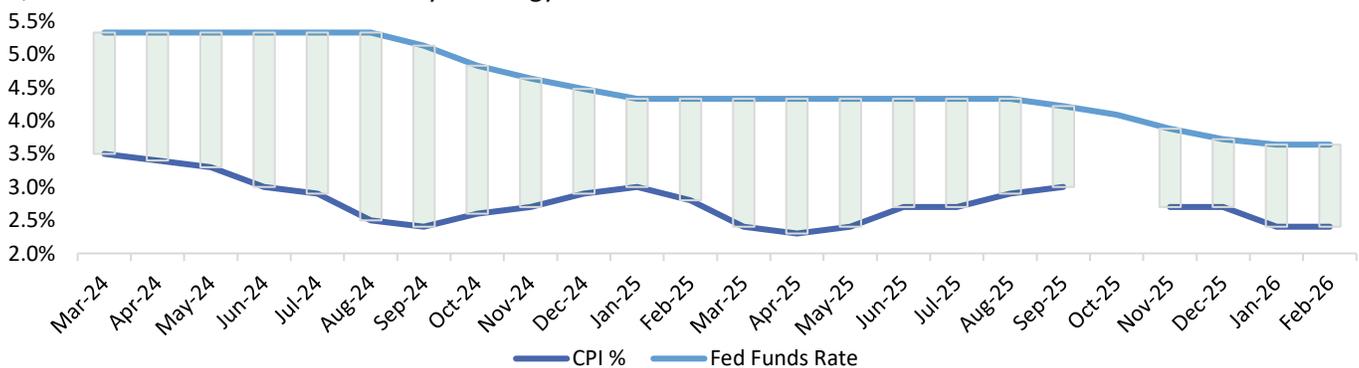
In Q1, the S&P 500 Industrials Index increased by 4.5%, outperforming the S&P 500 which saw a 3.9% decrease over the same period.



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 cyclicity based on capital spending trends.

During the first quarter of 2026, the Federal Reserve maintained a cautious, data-dependent approach to monetary policy as markets continued to assess the effects of the rate cuts initiated in 2025. While policy has shifted away from peak restrictiveness, officials have emphasized that further adjustments to the federal funds target range will depend on sustained progress in inflation and continued resilience in the labor market. Economic projections point to moderate GDP growth and a gradual return of inflation toward the Fed’s long-term target, though persistent price pressures warrant a measured outlook. Markets are also closely monitoring the anticipated leadership transition at the Federal Reserve, alongside elevated geopolitical uncertainty, including rising tensions in the Middle East involving Iran, which has contributed to volatility in energy markets and reinforced the Fed’s cautious stance.



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



AI & Data Centers Drive Power Infrastructure Expansion

Electricity intensity reshapes grid investment priorities

Rapid scaling of AI workloads, hyperscale data centers, and cloud infrastructure is driving a substantial increase in electricity demand across key markets. Utilities and private developers are accelerating investment in generation capacity, transmission upgrades, substations, and grid resilience. Industrial services firms specializing in electrical installation, grid modernization, and ongoing maintenance are experiencing sustained demand as customers expand and reinforce critical power infrastructure.



Asset Modernization & Life Extension Programs

Deferred CapEx cycles drive recurring upgrade activity

Aging infrastructure across utilities, transportation networks, manufacturing plants, and energy facilities is prompting increased spending on modernization and reliability initiatives. Rather than greenfield expansion, asset owners are prioritizing retrofit programs, compliance upgrades, inspection services, and component overhauls. This shift supports steady, service-oriented revenue streams for contractors focused on regulated and uptime-critical assets.



Digitalization of Field Operations & Workflow Management

Cloud-based tools enhance execution speed and margin control

Industrial services providers are deploying mobile work order systems, digital inspection platforms, and automated reporting tools to improve crew utilization and reduce administrative overhead. Real-time data capture enhances project transparency for customers while supporting better sequencing, quality assurance, and cost control. Firms integrating digital workflows are realizing productivity gains and improved margin consistency.



Expansion of Outsourced & Managed Maintenance Contracts

Predictable service agreements replace fixed in-house cost structures

Budget pressure and skilled labor shortages are driving industrial clients to outsource maintenance and technical services under long-term managed agreements. Customers are consolidating vendor relationships and prioritizing contractors with broad capabilities, strong safety records, and geographic reach. Recurring maintenance contracts are providing revenue visibility and strengthening long-term customer retention for scaled service 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 Industrial Services, Food & Consumer, 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**



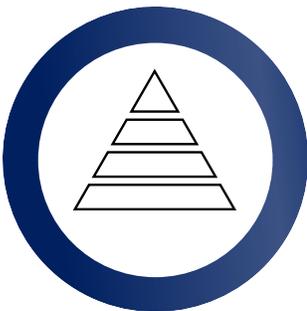
Sell-Side Advisory: Sell your business

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.

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.



Blue Mountain
Mechanical, Inc.

has been acquired by



HERITAGE
HOLDING



R. L. Hulett

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.



ENVIRONMENTAL
RESTORATION LLC

has been acquired by

**Environmental
Restoration Employee
Stock Ownership Plan**



R. L. Hulett

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

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

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





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.



Ryan Hartman
Associate
(314) 721-8027
rhartman@rlhulett.com

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
(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.

Our Values in Practice

R.L. Hulett's approach to M&A reflects a clear and enduring philosophy: success is built on integrity, honesty, and hard work, principles that have guided the firm since its founding and remain the cornerstone of our success and longevity.

These values are embedded in how the firm advises clients today. Each engagement is approached with discipline, transparency, and a commitment to doing the right thing for clients, a standard that has defined the firm for over four decades. This mindset fosters long-term relationships and ensures outcomes are grounded in thoughtful, objective advice rather than short-term incentives.





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.