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**Environmental Services  
M&A Update**

**Q1 2026**

# Environmental Services M&A Update Q1 2026

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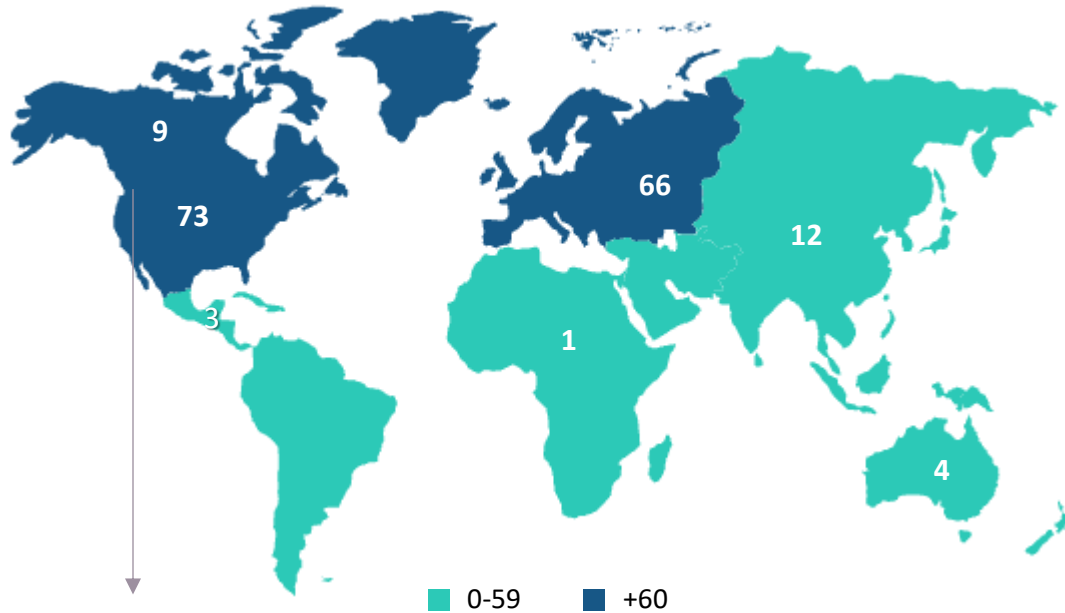
## REPORT HIGHLIGHTS

- In Q1, the NYSE Arca Environmental Services Index decreased by 0.8%, outperforming the S&P 500 which saw a 4.8% decrease over the same period.
- The median EV/Revenue multiple for reported private equity deals in the Environmental Services sector increased to 5.8x in Q1 from 1.4x in 2025, and increased for strategic deals to 3.3x from 1.2x in the prior year.
- M&A deal volume in the sector increased 5.7% in Q1 to 168 deals from 159 in Q4 2025, and increased 30.2% from 129 deals in Q1 of the prior year.
- North America was the most active region in Q1 with 82 deals. Most notable in North America was an undisclosed investor's \$36.6 million investment into CVW Sustainable Royalties, a Calgary-based provider of waste-to-resource recovery solutions.
- As a % of total capital invested in M&A transactions in Q1, PE participation declined slightly to 76.6%, down from 80.1% in 2025.



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

Of the 168 deals in the Environmental Services sector in Q1, North America was the most active with 82. A notable North American deal in the quarter (in addition to the CVW Sustainable Royalties deal mentioned on the previous page) was an undisclosed investor’s \$20 million investment into Abundia Global Impact Group, a Houston-based provider of waste-to-energy and recycling technology solutions. Europe was the second most active with 66 transactions and all other regions combined for a total of 20 deals.



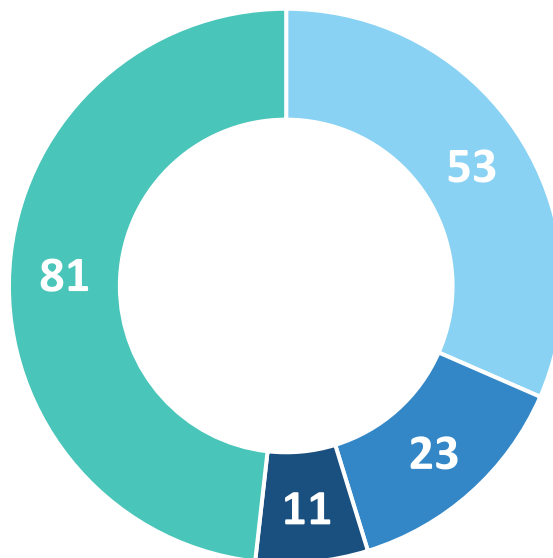
<b>Canada:</b>	<b>9</b>
<b>United States:</b>	<b>73</b>
Southeast:	19
South:	13
Great Lakes:	10
Mid Atlantic:	7
Others:	24

In the U.S. market, the Southeast region was the most active area with 19 deals, followed by the South with 13 closed transactions. The Great Lakes and Mid Atlantic regions saw 10 and 7 closed transactions, respectively, and all other U.S. regions combined for a total of 24 completed deals. A notable deal in the Great Lakes was an undisclosed investor’s \$20.0 million PIPE of LanzaTech Global, an Illinois-based provider of carbon conversion technologies.

In Canada, 9 transactions closed in Q1, most notably being the \$36.6 million investment into CVW Sustainable Royalties mentioned on the previous page.

Of the 168 Environmental Services deals in Q1, 53 were in the Environmental Tech subsector, making it the most active subsector from an M&A volume standpoint. The Industrial Services and Sustainability subsectors saw 23 and 11 transactions close, respectively, and all other subsectors combined for a total of 81 deals in the quarter.

## Environmental Services M&A Deal Volume by Subsector



■ Environmental Tech    
 ■ Industrial Services    
 ■ Sustainability    
 ■ Other

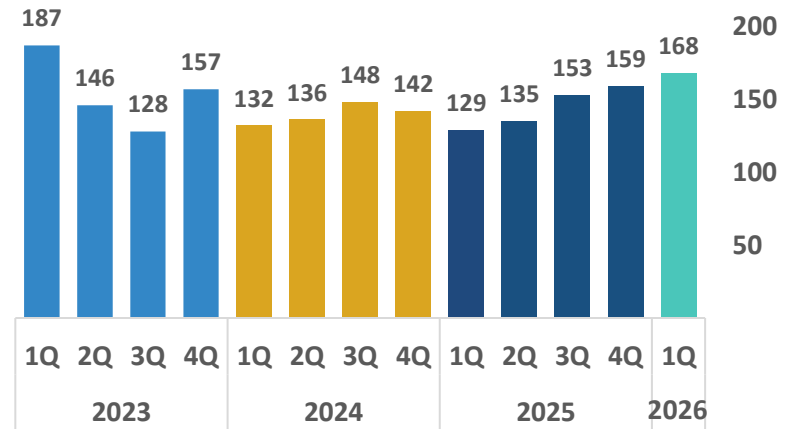
   	   	   	   
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Deal volume in the Environmental Services sector increased 5.7% in Q1 to 168 deals from 159 in Q4 2025, and increased 30.2% from 129 deals in Q1 of the prior year. Q1 2026 marks the highest level of deal volume seen since a peak in Q1 2023, reflecting a continued rebound in Environmental Services M&A driven by increasing regulatory and ESG-related compliance requirements coupled with resilient demand for essential remediation services related to datacenters.

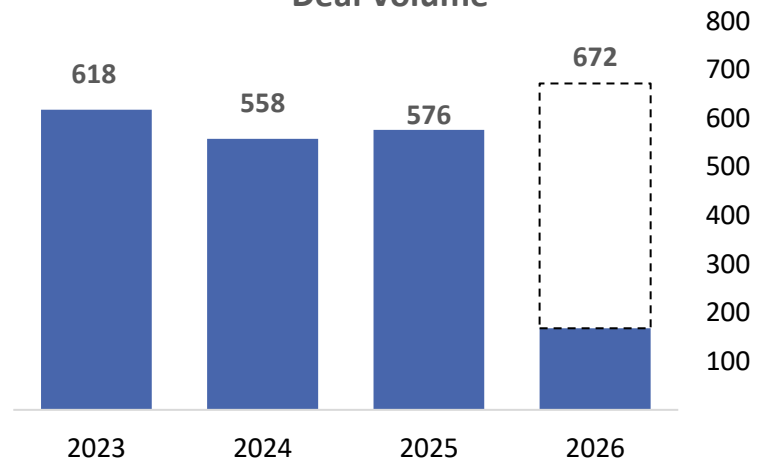
Based on Q1 activity, annual deal volume is on pace to increase 16.7% to 672 deals in 2026 from 576 in 2025. We attribute this projected increase in 2026 deal activity to improving macroeconomic visibility, including stabilizing inflation and the potential for interest rate cuts, which are supporting buyer confidence and access to capital. However, escalating geopolitical tensions, including the ongoing conflict involving Iran, are causing volatility in energy markets and, depending on how long the situation persists, could have an adverse impact on deal volume.

Total capital invested in M&A deals in the Environmental Services sector increased 21.4% in Q1 to \$1.7B from \$1.4B in Q4, but decreased 90.0% from \$17.0B in Q1 of the prior year. Both Q1 2026 and Q4 of the prior year saw lower levels of capital invested, largely driven by a lack of mega-deals (>\$1B) in each quarter. The largest deal in Q1 was Gaw Capital Partners' \$500.0 million acquisition of Korea Environment Technology while in Q4, Asian Development Bank acquired Maynilad Water Services for \$521.7 million.

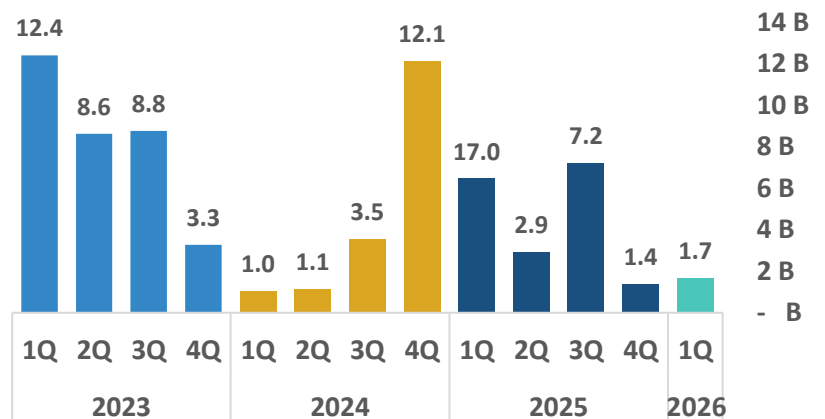
### Deal Volume



### Deal Volume



### Total Capital Invested

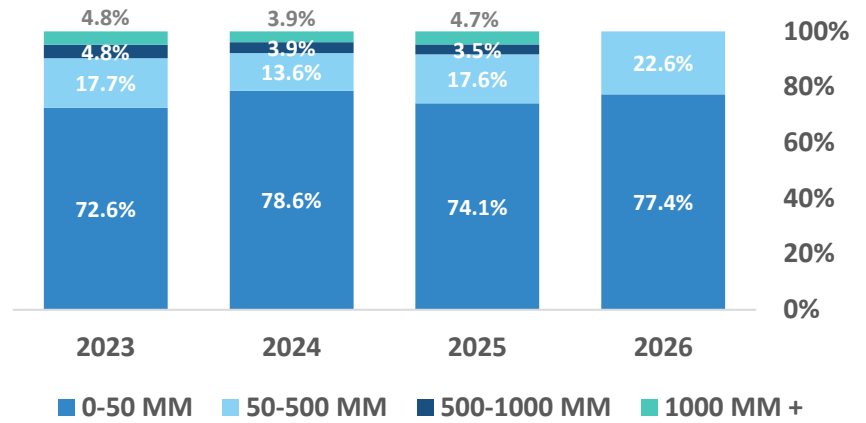


In Q1, we saw a shift towards smaller-sized deals from the prior year, specifically in the middle (\$50 - \$500 MM) and lower middle (\$0 - \$50 MM) tranches of the market which increased to 22.6% and 77.4%, respectively, from 17.6% and 74.1% in the prior year. No deals were reported in Q1 in either the large cap (\$1000+ MM) or upper middle (\$500 - \$1000 MM) tranches of the market.

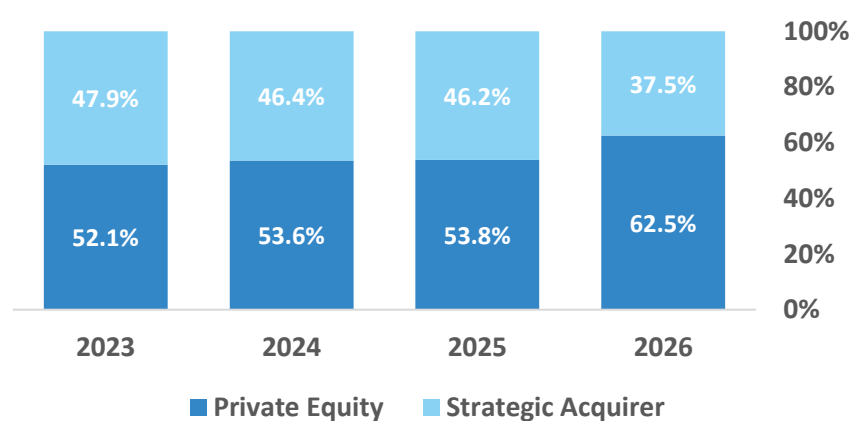
As a % of total deal volume, PE buyers trended higher in Q1 relative to strategic buyers, representing 62.5% of deal volume in the sector and up from 53.8% in 2025. Q1 represents the highest percentage share of private equity deal volume in the past four years, underscoring private equity investors' appetite for the environmental services sector.

Total capital invested by PE investors (as a % of overall capital invested) decreased slightly in Q1 to 76.6% from 80.1% in 2025. Despite the decline, Q1 marks a continuation in the trend of PE buyers investing substantially more capital in M&A transactions than strategic buyers in the Environmental Services sector. Large PE acquisitions, such as Gaw Capital Partners' \$500.0 million acquisition of Korea Environment Technology in January 2026 illustrate robust interest from large PE buyers seeking sizable opportunities in the sector.

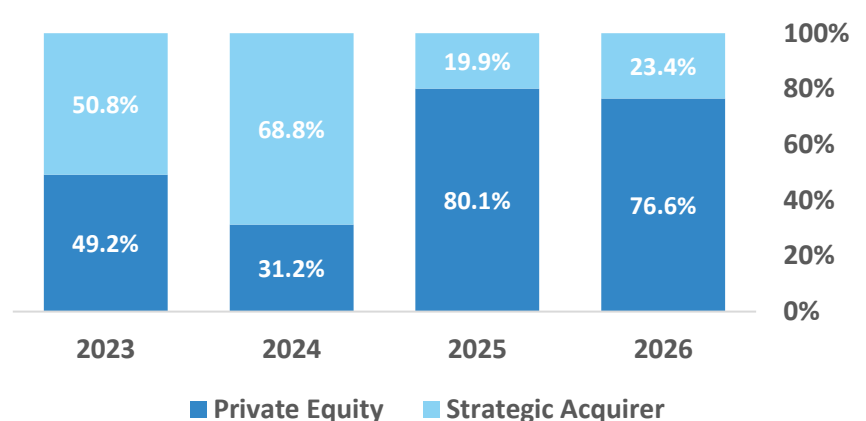
### Deal Volume by Deal Size



### Deal Volume by Acquirer



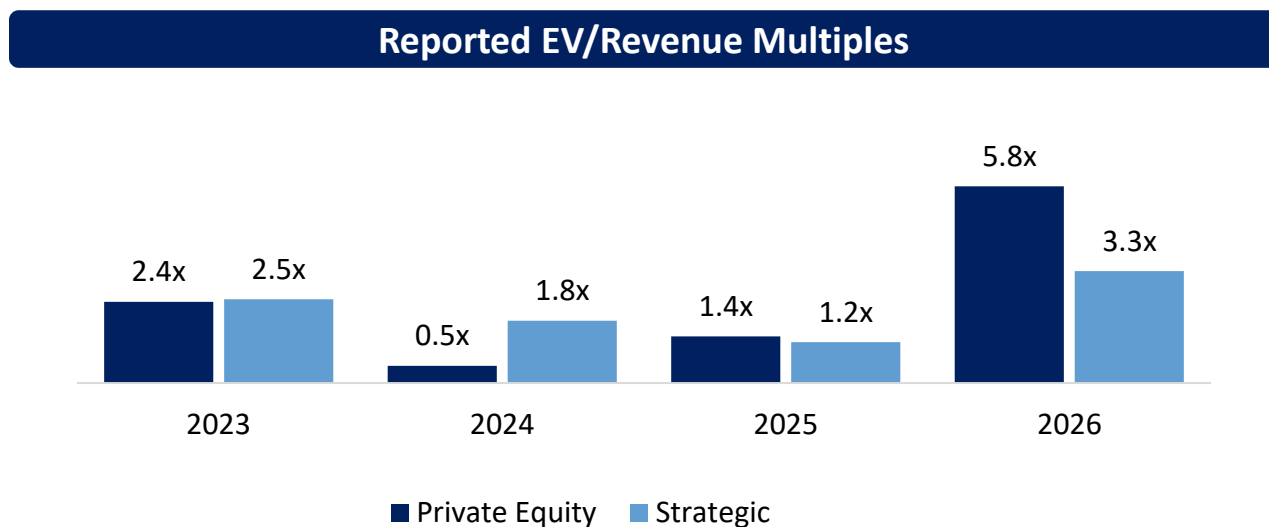
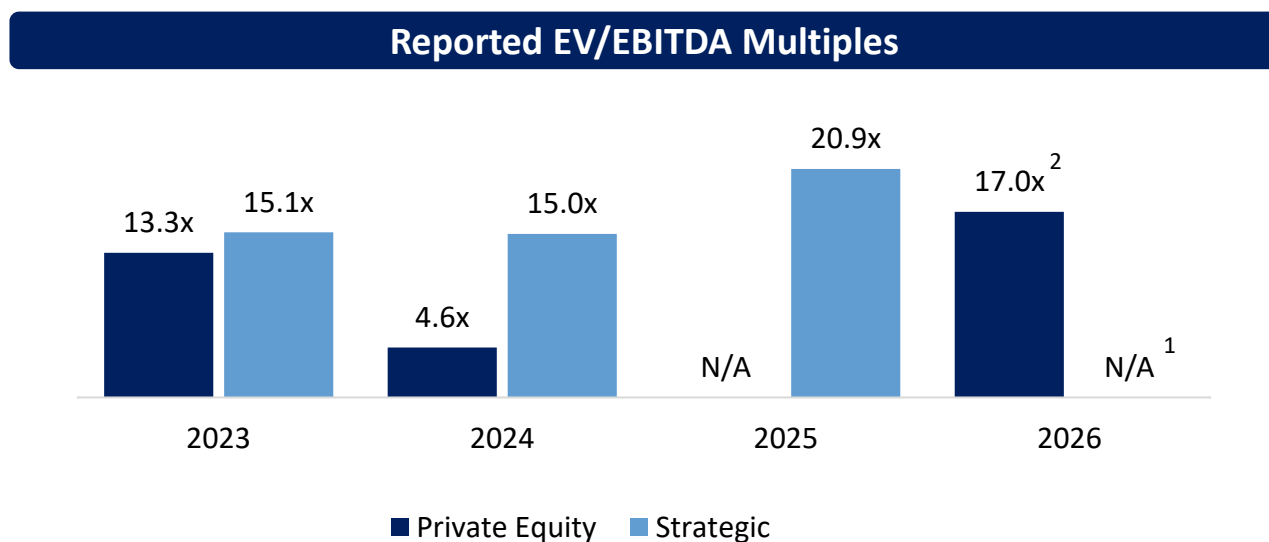
### Total Capital Invested by Acquirer



The median EV/EBITDA multiple for reported private equity deals in the Environmental Services sector increased to 17.0x in Q1 2026 from 4.6x in 2024 (the last year with reported PE EV/EBITDA multiples), while no strategic multiples were reported during the quarter.

The median EV/Revenue multiple for reported private equity deals increased to 5.8x in Q1 2026 from 1.4x in 2025, and increased for strategic deals to 3.3x from 1.2x in the prior year.







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













<sup>1</sup> There were no Strategic EV/EBITDA multiples reported for this quarter.

<sup>2</sup> Only one PE EV/EBITDA multiple was reported in this quarter.

## Active Strategic Investors – Environmental Services









Investor	2026 Investments	Select Targets
	1	
	1	
	1	

## Active Private Equity Investors – Environmental Services

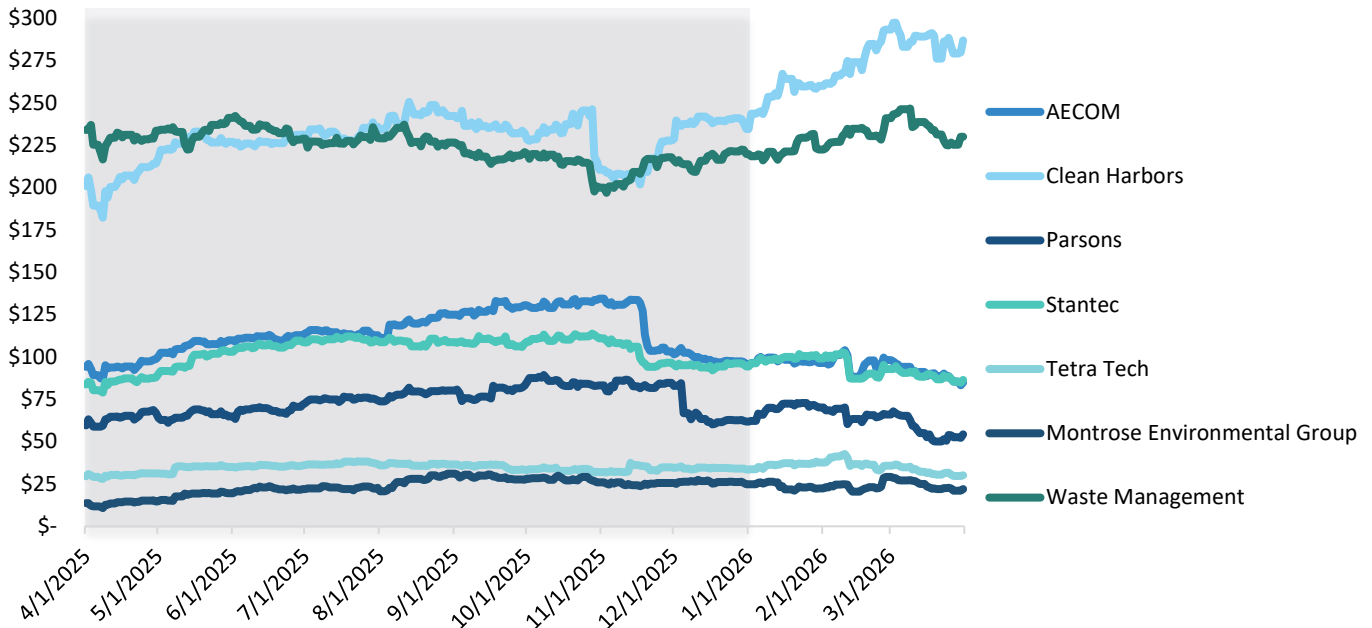
Investor	2026 Investments	Select Targets
	3	  
	2	 
	2	 

# Largest Deals (Disclosed)

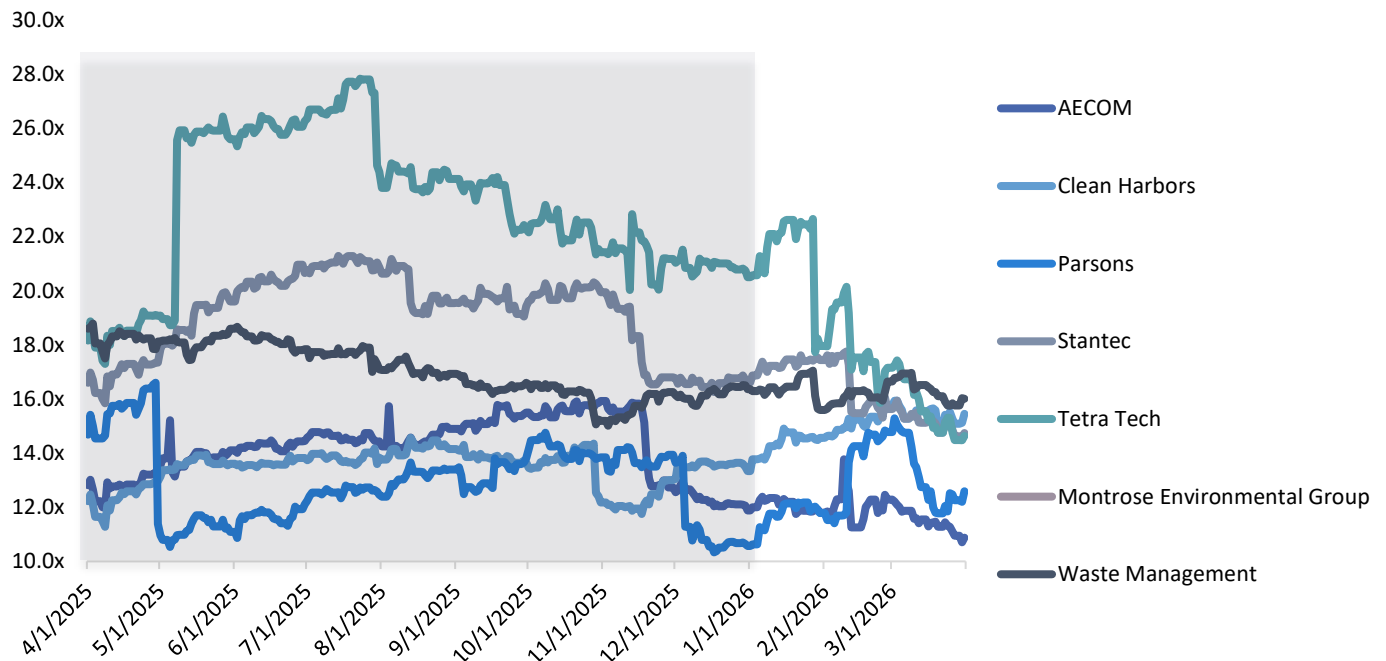
Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
30-Mar-2026	Eric Environmental	GreenTech Environmental	Merger/ Acquisition	\$ 12.3			Provider of environmental engineering and water treatment services supporting municipal, industrial, and infrastructure-related environmental
24-Mar-2026	MEWO	Vinci	Buyout/ LBO	17.0			Provider of cloud-based software solutions supporting digital asset management and workflow efficiency for media and licensing environments.
23-Mar-2026	800 Super Holdings	Actis	Buyout/ LBO	423.5			Provider of waste management, recycling, and environmental maintenance services supporting government, commercial, and residential sectors.
18-Mar-2026	EnviroPacific Services	Veolia Environnement	Merger/ Acquisition	200.0	0.82x		Provider of environmental remediation, waste treatment, and resource recovery services supporting contamination management and site
16-Mar-2026	Società Trattamento Acque	Hera	Merger/ Acquisition	161.4	5.73x		Provider of water and wastewater treatment plant engineering and installation services supporting industrial and municipal water management.
13-Mar-2026	Enersweet	Ring Capital	PE Growth/ Expansion	52.8			Provider of energy efficiency and environmental optimization services supporting building performance, energy management, and
10-Mar-2026	Korea Environment Corporation	Ecorbit, IMM Holdings	Buyout/ LBO	113.5			Provider of environmental management and sustainability services supporting waste management, pollution control, and resource
04-Mar-2026	CDT Environmental Technology Investment Holdings	Undisclosed Investor	PIPE	6.3			Provider of sewage treatment systems and related services supporting wastewater management across urban and rural environments.
02-Mar-2026	CVW Sustainable Royalties	Undisclosed Investor	PIPE	36.6			Provider of waste-to-resource recovery solutions supporting extraction of minerals, water, and hydrocarbons from industrial waste streams.
27-Feb-2026	Moulinot	Meanings Capital Partners	Buyout/ LBO	59.2	2.63x		Provider of organic waste collection and recycling services supporting conversion of food waste into compost and renewable energy.
25-Feb-2026	Aura'S environmental services business	AMG Critical Materials	Merger/ Acquisition	11.9			Provider of industrial residue processing and resource recovery services supporting circular use of metals and hazardous waste management.
23-Feb-2026	Abundia Global Impact Group	Undisclosed Investor	PIPE	20.0			Provider of waste-to-energy and recycling technology solutions supporting production of low-carbon fuels and chemicals from waste materials.
12-Feb-2026	Better World Green Pub	Undisclosed Investor	PIPE	4.6			Provider of integrated industrial waste management, treatment, and waste-to-energy services supporting environmental compliance and
06-Feb-2026	Levenseat Resource Management	Levenseat Investments	PE Growth/ Expansion	10.8			Provider of recycling, waste management, and energy recovery services supporting sustainable disposal and material recovery.
29-Jan-2026	Capsol Technologies	Holcim	PIPE	4.5			Provider of carbon capture technology solutions supporting emissions reduction across industrial and energy sectors.
22-Jan-2026	LanzaTech Global	Undisclosed Investor	PIPE	20.0			Provider of carbon conversion technologies supporting transformation of waste materials into fuels, chemicals, and industrial inputs.
15-Jan-2026	Korea Environment Technology	Gaw Capital Partners	Buyout/ LBO	500.0	8.91x	17.01x	Provider of waste collection, treatment, and disposal services supporting environmental compliance and pollution reduction.
14-Jan-2026	Organica Water	WaterEquity	PE Growth/ Expansion	5.0			Provider of biological wastewater treatment technology supporting efficient and sustainable water recycling systems.
Mean				92.2	4.52x	17.01x	
Median				20.0	4.18x	17.01x	
High				500.0	8.91x	17.01x	
Low				4.5	0.82x	17.01x	

Target	Investor	Driver	Deal Synopsis
		<b>Buyout/ LBO</b>	<p>Korea Environment Technology, a South Korean provider of waste collection, treatment, and disposal services, was acquired by Gaw Capital Partners for \$500.0 million in January 2026. The acquisition gives Hong Kong-based Gaw Capital Partners a platform investment in South Korea’s waste management sector, expanding beyond its traditional real estate and infrastructure holdings into environmental services and adding critical capabilities including waste incineration, steam production, and landfill capacity.</p>
		<b>Merger/ Acquisition</b>	<p>Enviropacific Services, an Australian provider of environmental remediation and waste management services, was acquired by Veolia Environnement for \$200.0 million in March 2026. The acquisition strengthens Veolia’s environmental services platform in Australia, enhancing its capabilities in site remediation, hazardous waste management, and industrial services while expanding its geographic footprint and ability to serve government and commercial clients across the region.</p>
		<b>Merger/ Acquisition</b>	<p>Società Trattamento Acque (“STA”), an Italian provider of water and wastewater treatment plant engineering and installation services, was acquired by Gruppo Hera for \$161.4 million in March 2026. The acquisition expands Gruppo Hera’s vertically integrated water services platform by bringing engineering and plant installation capabilities in-house, building on its existing utility and treatment operations while reducing reliance on third-party contractors and improving execution across municipal and industrial projects.</p>
		<b>Buyout/ LBO</b>	<p>800 Super Holdings, a Singaporean provider of waste management, recycling, and environmental maintenance services, was acquired by Actis for \$423.5 million in March 2026. The acquisition establishes Actis’ platform investment in Singapore’s environmental services sector, building on its broader infrastructure investing strategy by acquiring a scaled, integrated waste management operator and providing a foundation for regional expansion across Southeast Asia’s fragmented waste and recycling markets.</p>

## Stock Price

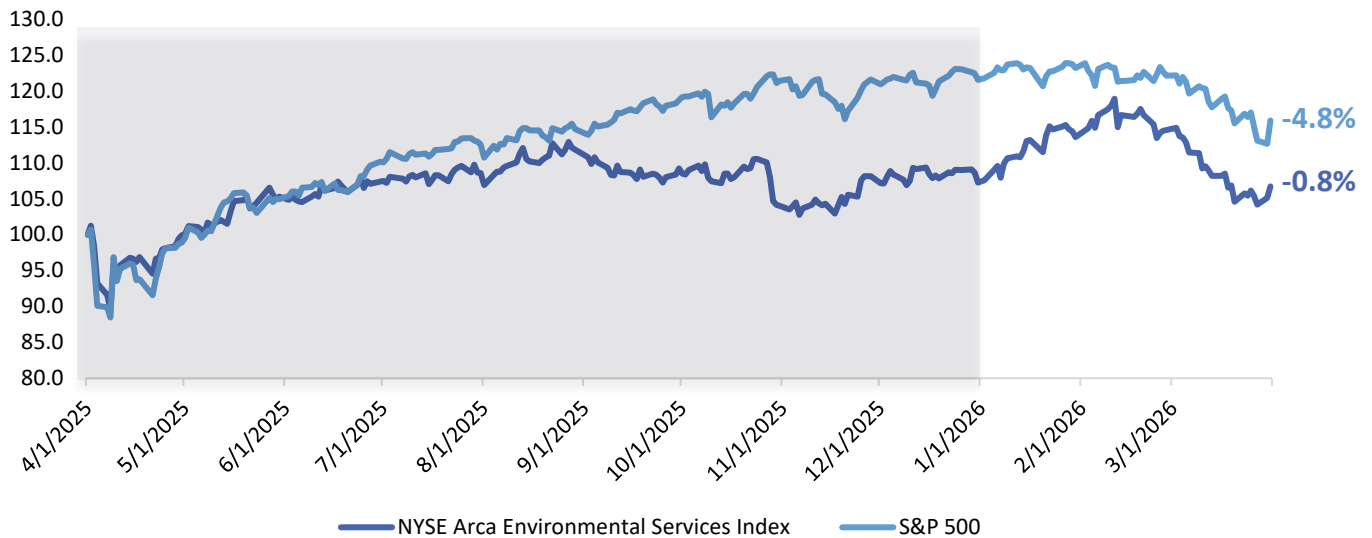


## EV/EBITDA



## Index Performance

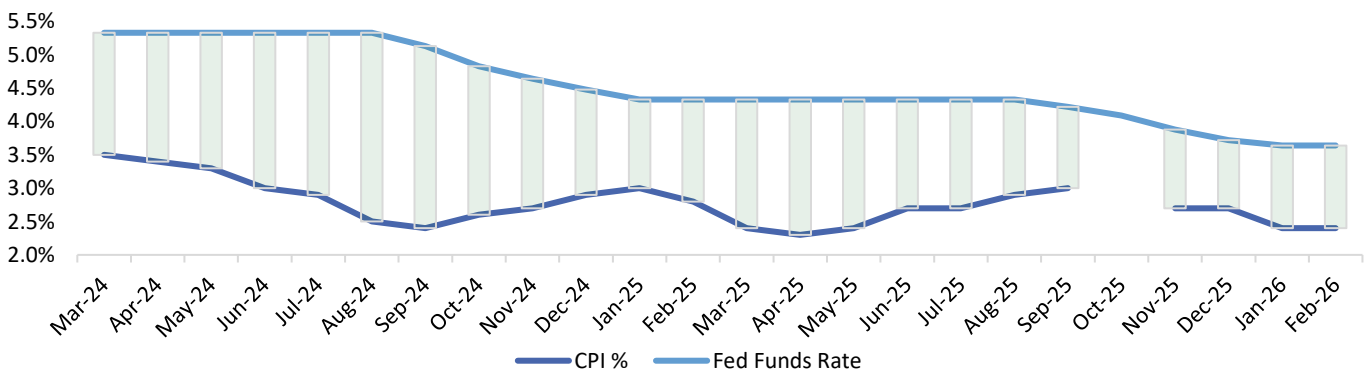
In Q1, the NYSE Arca Environmental Services Index decreased by 0.8%, outperforming the S&P 500 which saw a 4.8% decrease over the same period.



## Key External Drivers

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

During the 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 Environmental Services Sector



### Commercialization of Circular Resource Recovery

*Waste-to-value platforms gain economic and regulatory traction*

Environmental services providers are scaling technologies that convert waste streams into renewable fuels, biogas, compost, and secondary raw materials. Advanced processing methods including anaerobic digestion, thermal conversion, and chemical recycling are moving from pilot to commercial deployment as municipalities and industrial clients seek cost offsets and landfill diversion. These solutions align with circular economy mandates and reduce dependence on virgin inputs, supporting long-term contract opportunities.



### AI-Enabled Environmental Monitoring & Analytics

*Automation enhances compliance and risk management precision*

Firms are integrating AI-driven analytics with sensor networks and cloud platforms to monitor emissions, water quality, soil contamination, and air pollutants in real time. Automated data capture improves reporting accuracy and reduces manual inspection costs while enabling predictive risk assessment. Clients increasingly favor providers that offer integrated monitoring solutions capable of supporting evolving regulatory frameworks and proactive environmental stewardship.



### Specialized Remediation for Emerging Contaminants

*Stricter thresholds drive demand for technical expertise*

Heightened regulatory scrutiny around PFAS, microplastics, heavy metals, and industrial byproducts is expanding demand for advanced testing and remediation services. Improved detection technologies are identifying contaminants at lower concentrations, accelerating cleanup requirements across municipal and industrial sites. Providers with technical capabilities in complex contaminant mitigation are capturing higher-margin, specialized project work.



### Outsourced Compliance & ESG Management Services

*Recurring advisory models support long-term revenue visibility*

As environmental regulations and ESG disclosure standards become more complex, corporations and municipalities are outsourcing permitting, reporting, audits, and sustainability program management to specialized service providers. Investor and stakeholder scrutiny is reinforcing the need for accurate emissions tracking, waste reporting, and compliance documentation. Scaled environmental platforms offering integrated advisory and reporting capabilities are benefiting from recurring, contract-based revenue streams and increased consolidation activity.



## 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 Environmental Services, 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



**Environmental  
Services**



**Healthcare**



**Plastics &  
Packaging**



**Food &  
Consumer**



**T&L**



**Tech-Enabled  
Services**



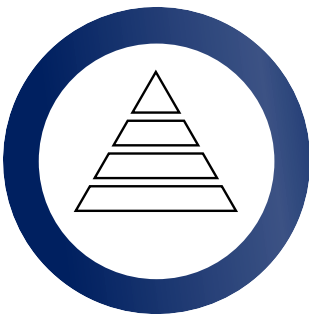
## **Sell-Side Advisory: Sell your business**

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



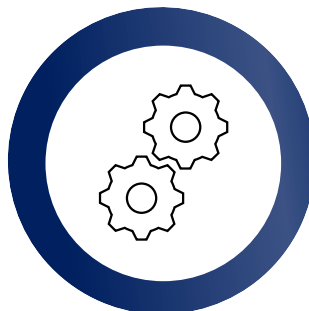
## **Buy-Side Advisory: Buy a business**

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



## **Capital Raise: Gain financial support**

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



## **Restructuring: reorganization of your business**

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

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



Has been acquired by

**Environmental Restoration  
Employee Stock  
Ownership Plan**



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

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



Was recapitalized by

**MERIT  
CAPITAL  
PARTNERS**



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

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

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



**FEDERAL STEEL SUPPLY, INC.**

has sold substantially all of its assets to



VSA CAPITAL



**Federated Software Group, Inc.**

has been acquired by



**BOEING**



TRILOGY WAREHOUSE PARTNERS

has partnered with




**REFRIG** WAREHOUSE

a portfolio company of




tilia




CLASSIC-EQUINE  
EQUIPMENT

has been acquired by



**MORTON BUILDINGS**



**EPIC**

has sold substantially all of its assets to



COMPASS GROUP  
Equity Partners



RENARD PAPER COMPANY INC.  
A Solutions Company

has been acquired by



**HP Products**  
excellence in distribution





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Mr. Hulett has led M&A transactions in a variety of industries including manufacturing/industrial, software development/IT, business services and value-added distribution for over 15 years. Prior to joining the firm, he held senior level accounting and financial management positions in both public accounting and large corporations. Mr. Hulett began his career as a Certified Public Accountant with MPP&W, a St. Louis-based public accounting firm specializing in middle market companies. He then held various management positions in internal audit and corporate accounting with a Fortune 1000 industrial manufacturing company and also spent nine years with Enterprise Rent-A-Car Company as a department manager in the Corporate Accounting group. Mr. Hulett holds his Series 62, 63 and 79 securities registration. Mr. Hulett earned a Bachelor's Degree in Accounting from the University of Missouri, Columbia.



**Jim Goebel**  
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Mr. Goebel has spent most of his career as an owner/operator of several successful businesses in the technology and distribution space. He was the sole founder of a cloud software/VoIP company built from scratch, scaled, and eventually acquired by Private Equity. He has been on both sides of the M&A table, leading myriad acquisitions and drove and oversaw several successful exits. He has extensive experience working with banking, private equity, deal structure, corporate finance and capital structure, and post deal company assimilations. Mr. Goebel has served on several industry as well as community nonprofit boards in both financial and advisory capacities. He holds a Bachelor's Degree from the University of Southern Indiana in Evansville Indiana.



**Christopher Riley**  
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Mr. Riley has owned, operated, and sold multiple businesses spanning five decades in the technology, fabrication, hospitality, real estate, social media, financial services, automotive, private equity and business services industries. He owns multiple companies, United Cutwater and Cutwater Advisory Partners, that focus on identifying, funding, growing, and exiting businesses at their Optimum Value. Prior to joining the firm, he worked in New York in the investment banking industry for 10 years. He began his career with American Express as an Estate and Tax Planning Specialist. With degrees in Finance and Philosophy and a Master's in Organizational Psychology, Chris was educated at Santa Clara University, the London School of Economics and the Harvard Business School. Chris is Series 79 and Series 63 licensed, has seven board certifications in cyber intelligence, and is a licensed forensic investigator.



**Ryan Hartman**  
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Ryan provides analytical and execution support for senior-level deal managers and, as an Associate, manages analysts while overseeing the preparation of financial models, pitch books, confidential information memorandums, and industry research reports. He leads in-depth research efforts, supports client communications, and takes ownership of workstreams to ensure accuracy and efficiency throughout the deal process. In addition to transaction execution, Ryan supports business development by meeting directly with business owners to discuss strategic objectives, transaction considerations, and market dynamics. Ryan graduated with a Bachelor of Science degree in Finance from The Freeman School of Business, Tulane University. Prior to joining the firm, Ryan worked as an equity analyst for Burkenroad reports, an equity research program that produces widely circulated financial reports on small- to medium-sized companies. During his time at Tulane University, Ryan was elected as Vice President of Administration for Tulane's community government, took extensive courses in Investment Banking M&A transactions, and volunteered as a data analyst for American Red Cross.



**Dax Kugelman**  
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Dax provides analytical support for senior-level deal managers and prepares confidential memorandums, financial models and industry research reports. Dax graduated from The University of Missouri with a Bachelor of Science degree in Finance from The Trulaske College of Business. Prior to joining the firm, Dax worked as a financial planning intern for Haribo of America, where he developed an automated sales report, utilized data to create an updated price costing model, and converted their outsourced payroll ledger to a more accurate format. During his time at The University of Missouri, Dax was involved with the Financial Planning Association and the University of Missouri Investment Group.



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Lynda Hulett leads the firm's marketing, administrative and communication efforts. She maintains the firm's proprietary CRM database, manages outbound firm communications and provides administrative support to senior deal managers. Prior to joining R.L. Hulett, Lynda spent the previous ten years in various marketing and administrative functions. Most recently, she worked as a client liaison providing administrative support for a CPA firm. Prior to that, she was employed by Moneta Group, a financial services advisory firm, where she provided marketing and administrative support to the client managers. Lynda graduated from the University of Missouri – Columbia, receiving her business degree with an emphasis in Marketing.



**Robert L. Hulett**  
In Memoriam:  
1943-2024

Mr. Hulett founded the firm in 1981 and has negotiated and completed more than 200 transactions throughout his career. He began his career as a Certified Public Accountant and practiced with Peat, Marwick, Mitchell & Co. in St. Louis as an Audit Manager and in New York as the Director of Training for Private Business. Mr. Hulett has also served as Chief Executive & Board Member for various middle market companies. As an educator, he was an adjunct professor at New York University and a tenured faculty member at Lindenwood University in St. Louis. He conducted training sessions for middle market CPA firms throughout the country for more than ten years. Mr. Hulett earned his BS/BA Cum Laude in Accounting from the University of Missouri-Columbia, and an MBA from Lindenwood University.

## 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.*





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***Trusted Advisors. Tenacious Advocates.***

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