



**Mechanical, Electrical & Plumbing (“MEP”) Services
M&A Update**

Q1 2026

MEP Services M&A Update Q1 2026

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REPORT CONTRIBUTORS



Trevor Hulett
Managing Director
thulett@rlhulett.com



Ryan Hartman
Associate
rhartman@rlhulett.com



Dax Kugelman
Analyst
dkugelman@rlhulett.com

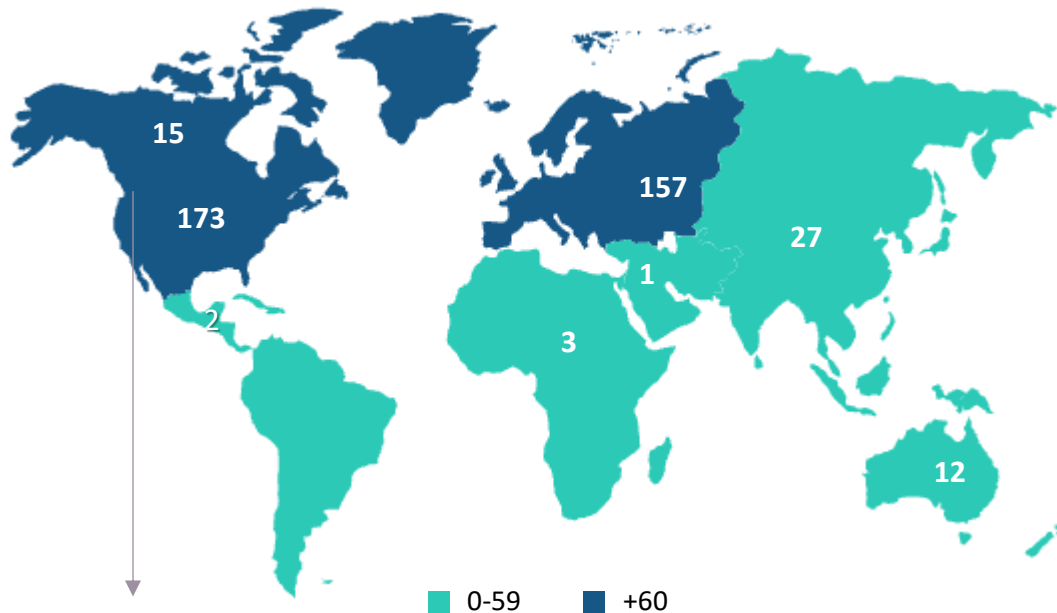
REPORT HIGHLIGHTS

- In Q1, the S&P 500 Construction & Engineering Industry Index increased by 26.2%, outperforming the S&P 500 which saw a 4.8% decrease over the same period.
- The median EV/EBITDA multiple for reported private equity deals in the MEP Services sector increased to 8.1x in Q1 from 7.4x in 2025, but decreased for strategic deals to 5.0x from 7.7x in the prior year.
- M&A deal volume in the sector decreased 21.7% in Q1 to 390 deals from 498 in Q4 2025, and decreased 28.4% from 545 deals in Q1 of the prior year.
- North America was the most active region in Q1 with 188 deals. Most notable in North America was WSP Global's \$3.3 billion acquisition of TRC Companies, a Connecticut-based provider of engineering and consulting services.
- Total capital invested in M&A transactions decreased 59.6% in Q1 to \$10.1B from \$25.0B in Q4 2025 due primarily to a decline in the number of mega-sized deals (\$1B+) in Q1. La Caisse's \$5.0 billion acquisition of Poke Corp. was one of several in Q4 compared to Q1 where the largest deal reported was the \$3.3 billion TRC Companies deal mentioned above.



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 390 deals in the MEP Services sector in Q1, North America was the most active with 188. A notable North American deal in the quarter (in addition to the TRC Companies deal mentioned on the previous page) was Leidos Holdings' \$2.4 billion acquisition of ENTRUST Solutions Group, an Illinois-based provider of engineering and consulting services focused on electrical infrastructure, grid modernization, and utility system integrity. Europe was the second most active with 157 transactions and all other regions combined for a total of 45 deals.



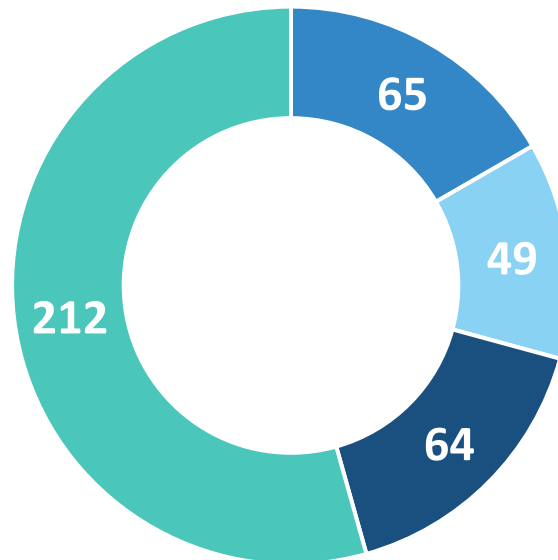
Canada:	15
United States:	173
Mid Atlantic:	34
South:	30
Southeast:	29
Great Lakes:	25
Others:	55

In the U.S. market, the Mid Atlantic region was the most active area with 34 deals, followed by the South with 30. The Southeast and Great Lakes regions saw 29 and 25 closed transactions, respectively, and all other U.S. regions combined for a total of 55. A notable deal in the Southeast was SGS' \$1.3 billion acquisition of Applied Technical Services, a Georgia-based provider of engineering, testing, and inspection services.

In Canada, 15 transactions closed in Q1, most notably being Birch Hill Equity Partners' \$631.4 million acquisition of GDI Integrated Facility Services, a provider of mechanical maintenance, HVAC, and engineering services.

Of the 390 MEP Services deals in Q1, 65 were in the Mechanical subsector, making it the most active from an M&A volume standpoint. The Electrical and Plumbing subsectors recorded 64 and 49 closed transactions, respectively, and all other subsectors combined for a total of 212 deals in the quarter.

MEP Services M&A Deal Volume by Subsector



■ Mechanical
 ■ Electrical
 ■ Plumbing
 ■ Other

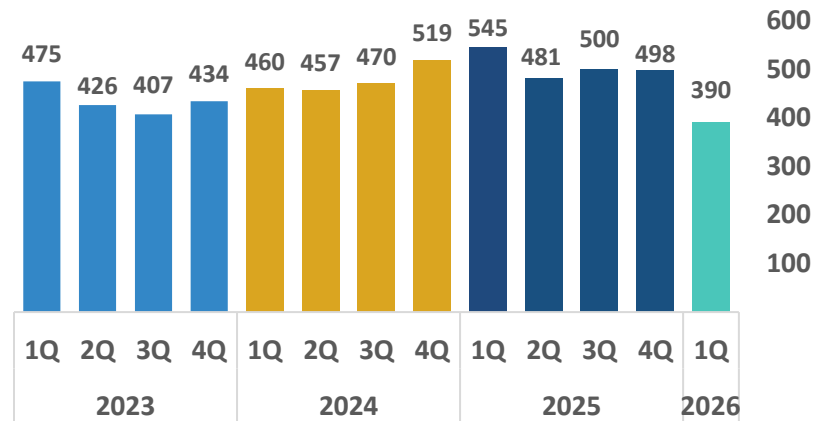


Deal volume in the MEP sector decreased 21.7% in Q1 to 390 deals from 498 in Q4 2025, and decreased 28.4% from 545 deals in Q1 of the prior year. Q1 2026 reflects a pullback in deal activity, driven by rising energy and project costs, labor constraints, and a slowdown in new construction starts across commercial and industrial end markets.

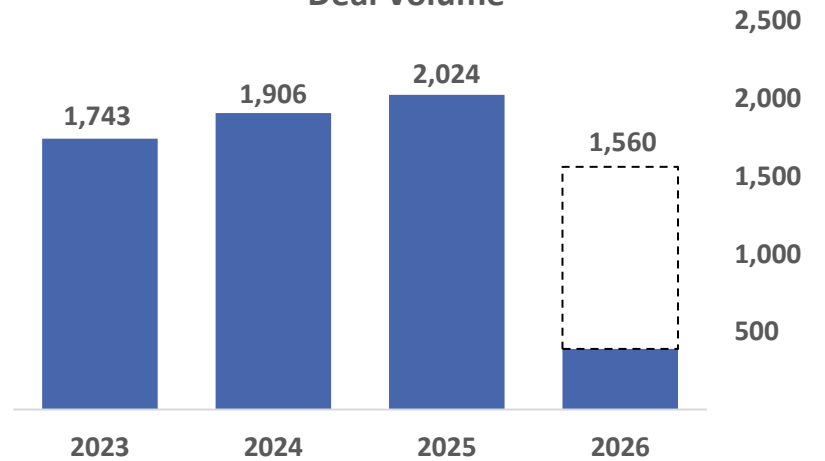
Based on Q1 activity, annual deal volume is on pace to decrease 22.9% to 1,560 deals in 2026 from 2,024 in 2025. While Q1 was a softer start to 2026, we are seeing an opportunity for an increase in deal flow with improving economic conditions, lower interest rates, and easing monetary policy. However, escalating geopolitical tensions, including the ongoing conflict involving Iran, may introduce volatility in energy markets and capital flows, potentially creating near-term uncertainty and causing buyers to adopt a more cautious approach to M&A activity.

Total capital invested in M&A deals in the MEP sector decreased 59.6% in Q1 to \$10.1B from \$25.0B in Q4, but increased 48.5% from \$6.8B in Q1 of the prior year. The decrease from Q1 was primarily due to a decline in the number of mega-sized deals (\$1B+). La Caisse’s \$5.0 billion acquisition of Poke Corp. was one of several in Q4 compared to Q1 where the largest deal reported was the \$3.3 billion TRC Companies deal mentioned previously.

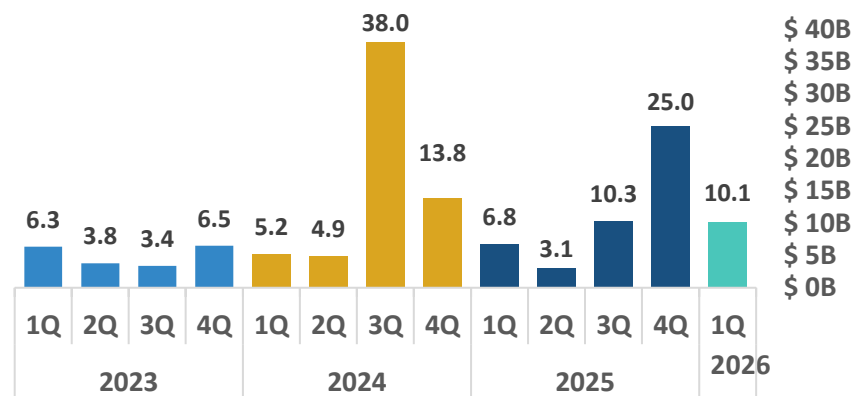
Deal Volume



Deal Volume



Total Capital Invested

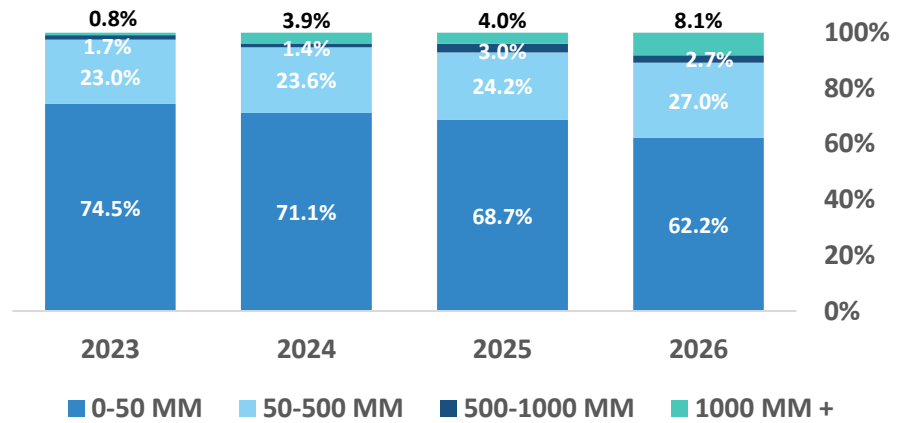


In Q1, we generally saw a shift in mix towards larger-sized deals from the prior year. Specifically, the large cap segment (\$1000+ MM) increased to 8.1% from 4.0% in the prior year. The upper middle (\$500 - \$1,000 MM) and lower middle (\$0 - \$50 MM) tranches of the market decreased to 2.7% and 62.2%, respectively, from 3.0% and 68.7% in 2025. The middle market (\$50 - \$500 MM) saw a meaningful uptick to 27.0% from 24.2% in the prior year.

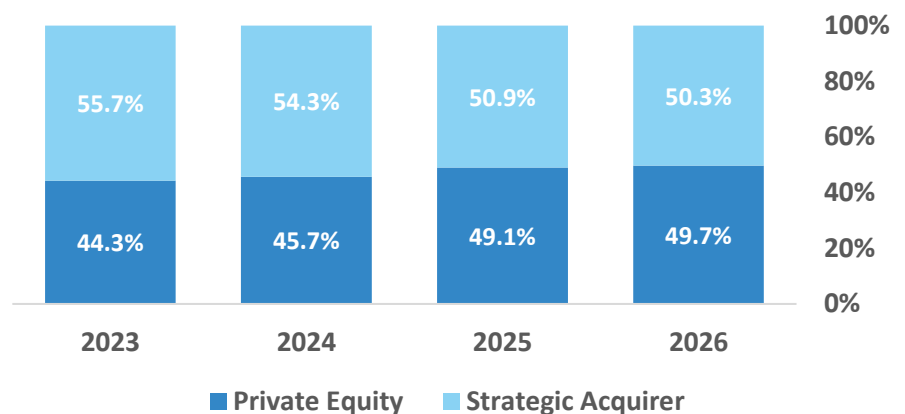
As a % of total deal volume, PE buyers trended slightly higher in Q1 relative to strategic buyers, representing 49.7% of deal volume in the sector and up from 49.1% in 2025. Q1 represents the highest percentage share of private equity deal volume in the past four years, underscoring private equity investors' increasing appetite for the MEP sector albeit at small deal sizes.

Contrary to the increase in deal volume, total capital invested by PE investors (as a % of overall capital invested) decreased significantly in Q1 to 13.5% from 53.9% in 2025. The decline was primarily due to a shift in mix to smaller-sized PE deals along with several large strategic acquisitions, such as WSP Global's \$3.3 billion acquisition of TRC Companies and Leidos Holdings' \$2.4 billion acquisition of ENTRUST Solutions Group.

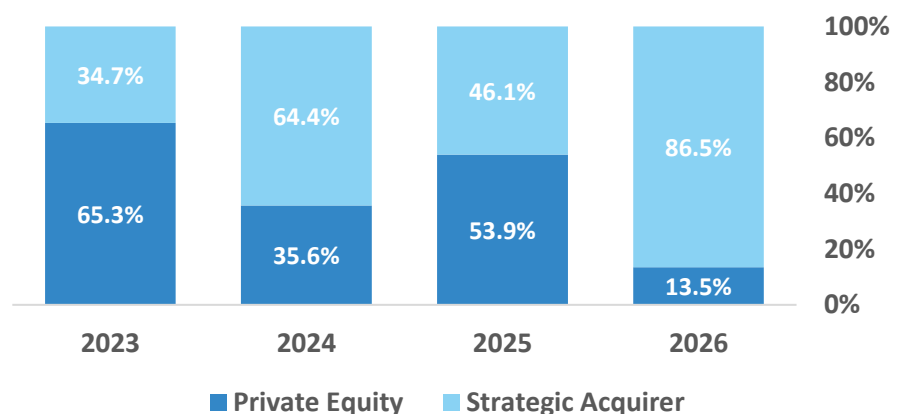
Deal Volume by Deal Size



Deal Volume by Acquirer



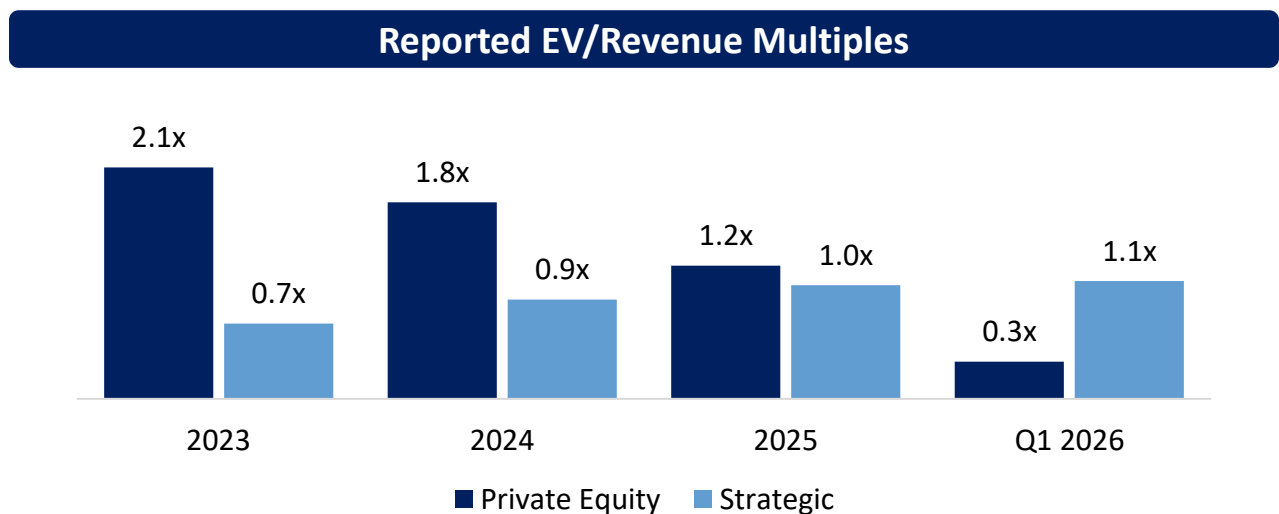
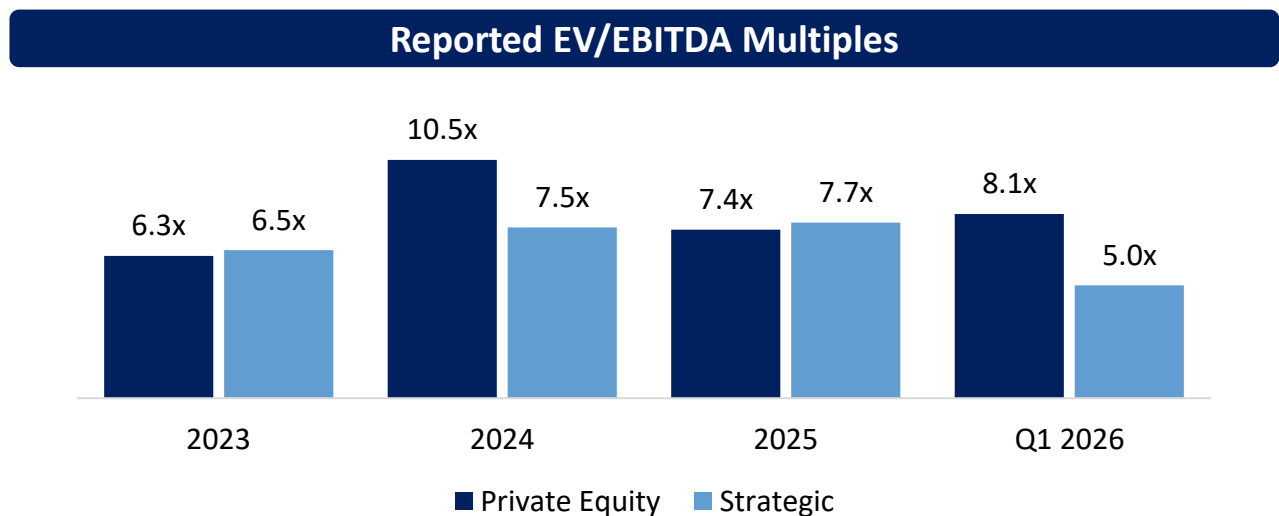
Total Capital Invested by Acquirer












The median EV/EBITDA multiple for reported private equity deals in the MEP sector increased to 8.1x in Q1 2026 from 7.4x in 2025, but decreased for strategic deals to 5.0x from 7.7x in the prior year.

The median EV/Revenue multiple for reported private equity deals decreased to 0.3x in Q1 2026 from 1.2x in 2025, but increased for strategic deals to 1.1x from 1.0x in the prior year.















Q1 2026 marks the second highest reported median EV/EBITDA multiple for PE buyers over the last 4 years.



Active Strategic Investors – MEP



Investor	2026 Investments	Select Targets
	2	 
	2	 
	2	 

Active Private Equity Investors – MEP

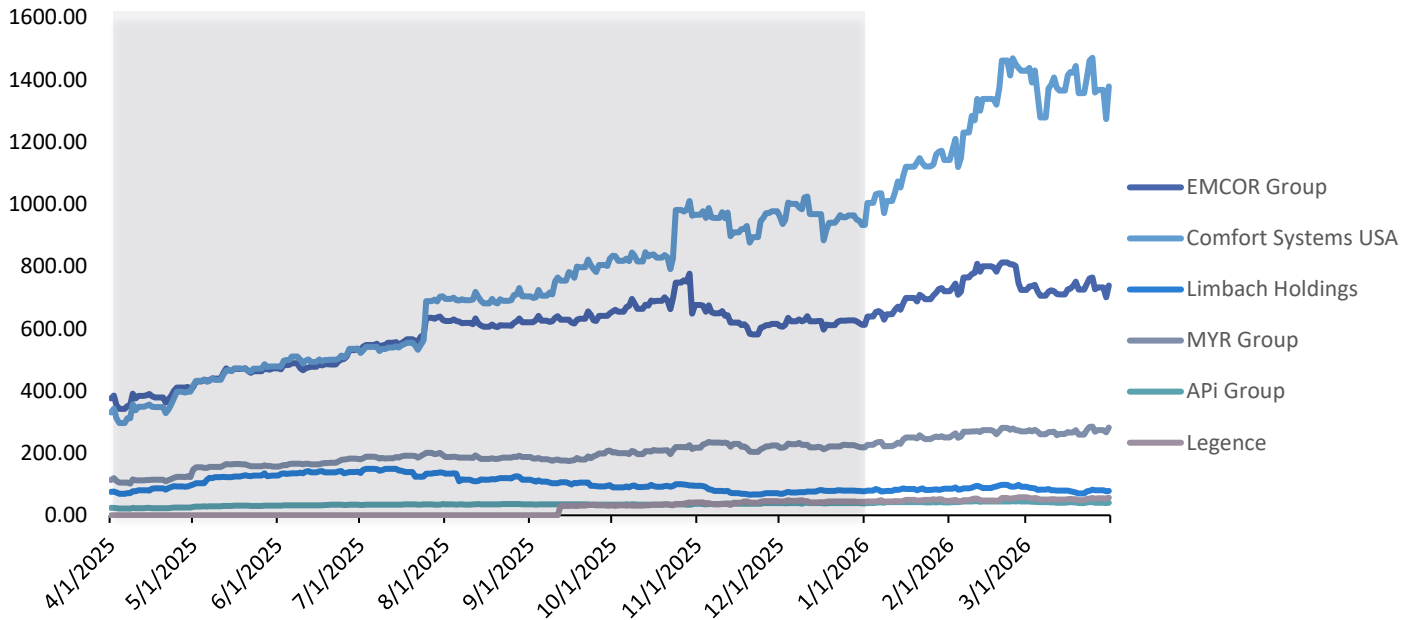
Investor	2026 Investments	Select Targets
	5	    
	4	   
	2	 

Largest Deals (Disclosed)

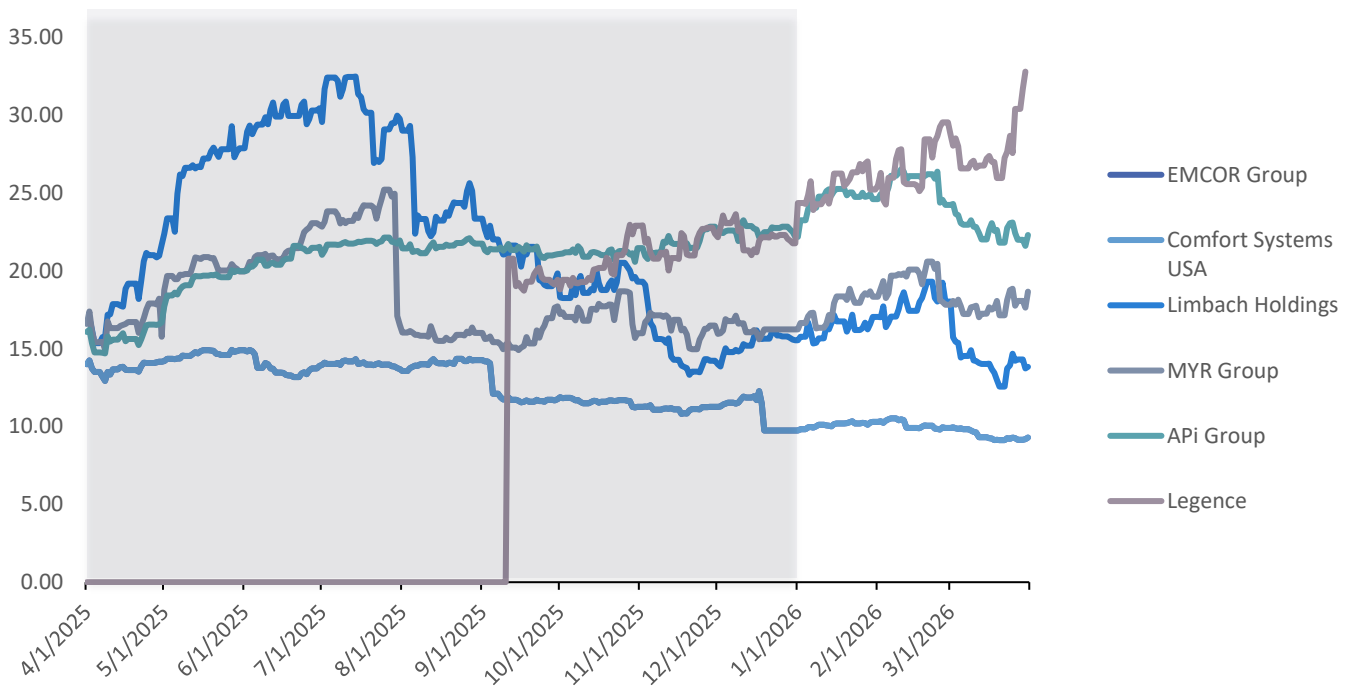
Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
31-Mar-2026	Destination Brisbane Consortium	Chow Tai Fook, Far East Consortium	Merger/Acquisition	\$ 37.2			Provider of construction and development services with capabilities in building systems design and infrastructure.
27-Mar-2026	ENTRUST Solutions Group	Leidos Holdings	Merger/Acquisition	2,400.0			Provider of engineering and consulting services focused on electrical infrastructure, grid modernization, and utility system integrity.
24-Mar-2026	ArtIn Energy	Agila Investments	PIPE	255.0			Provider of engineering, procurement, and construction services for solar energy systems including electrical infrastructure.
23-Mar-2026	Christopherhomes	Tredway	Merger/Acquisition	152.0			Provider of residential construction services incorporating mechanical, electrical, and plumbing systems in luxury home developments.
10-Mar-2026	Punj Lloyd	Adani Group	Merger/Acquisition	30.8			Provider of engineering, procurement, and construction services including pipeline, process facility, and industrial infrastructure 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, building controls, and energy optimization.
24-Feb-2026	TRC Companies	WSP Global	Merger/Acquisition	3,300.0			Provider of engineering and consulting services including building systems, environmental engineering, and infrastructure design support.
03-Feb-2026	J.E. McAmis	Orion Group Holdings	Merger/Acquisition	70.0			Provider of heavy civil construction services including infrastructure and industrial project execution in complex environments.
29-Jan-2026	Techpro Power Group	Ares Management, Energy Impact Partners, Integrated Power Services	Buyout/LBO	350.0			Provider of electrical testing, commissioning, and maintenance services for power and industrial systems.
19-Jan-2026	Corrosion Shared Services	Mentha Capital	Buyout/LBO	87.8			Provider of corrosion protection systems supporting industrial and infrastructure asset integrity.
13-Jan-2026	Bintulu Port Holdings	Government of Sarawak	Merger/Acquisition	442.0	1.66x	3.32x	Provider of port infrastructure construction and operations including industrial facility systems and bulk handling assets.
12-Jan-2026	Applied Technical Services	SGS	Merger/Acquisition	1,336.8			Provider of engineering, testing, and inspection services supporting industrial systems performance and compliance.
12-Jan-2026	DeltaNordic	Kitron	Merger/Acquisition	136.0			Provider of electrical systems design and manufacturing services including control panels and integrated power solutions.
08-Jan-2026	Kiwi II Construction	Janus International Group	Merger/Acquisition	97.2	1.08x		Provider of steel construction services supporting industrial buildings and pre-engineered structures with integrated systems.
06-Jan-2026	NCT World	NCT Alliance	Merger/Acquisition	120.0			Provider of industrial development services including infrastructure and facility construction within industrial parks.
02-Jan-2026	Bowers	Legence	Merger/Acquisition	475.0	0.62x	6.60x	Provider of mechanical contracting services including HVAC, plumbing, and piping systems for commercial and institutional facilities.
Mean				620.1	0.93x	5.04x	
Median				203.5	0.85x	5.21x	
High				3,300.0	1.66x	6.60x	
Low				30.8	0.34x	3.32x	

Target	Investor	Driver	Deal Synopsis
 	Merger/ Acquisition	<p>TRC Companies, a Connecticut-based provider of environmental consulting and engineering services, was acquired by WSP Global 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>	
 	Merger/ Acquisition	<p>ENTRUST Solutions Group, an Illinois-based provider of engineering and consulting services focused on electrical infrastructure, grid modernization, and utility system integrity, was acquired by Leidos from Kohlberg & Company, its prior private equity sponsor, for \$2.4 billion in March 2026. The acquisition effectively doubles the size of Leidos' energy infrastructure business and positions the combined platform to capitalize on the approximately \$1 trillion in U.S. utility infrastructure investment expected over the next decade.</p>	
 	Merger/ Acquisition	<p>Applied Technical Services, a Marietta, Georgia-based provider of engineering, testing, and inspection services supporting industrial systems performance and compliance, was acquired by Swiss SGS for \$1.3 billion in January 2026. The acquisition materially advances Switzerland-based SGS's North American growth strategy, achieving approximately 80% of its goal to more than double regional sales by 2027.</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>	

Stock Price

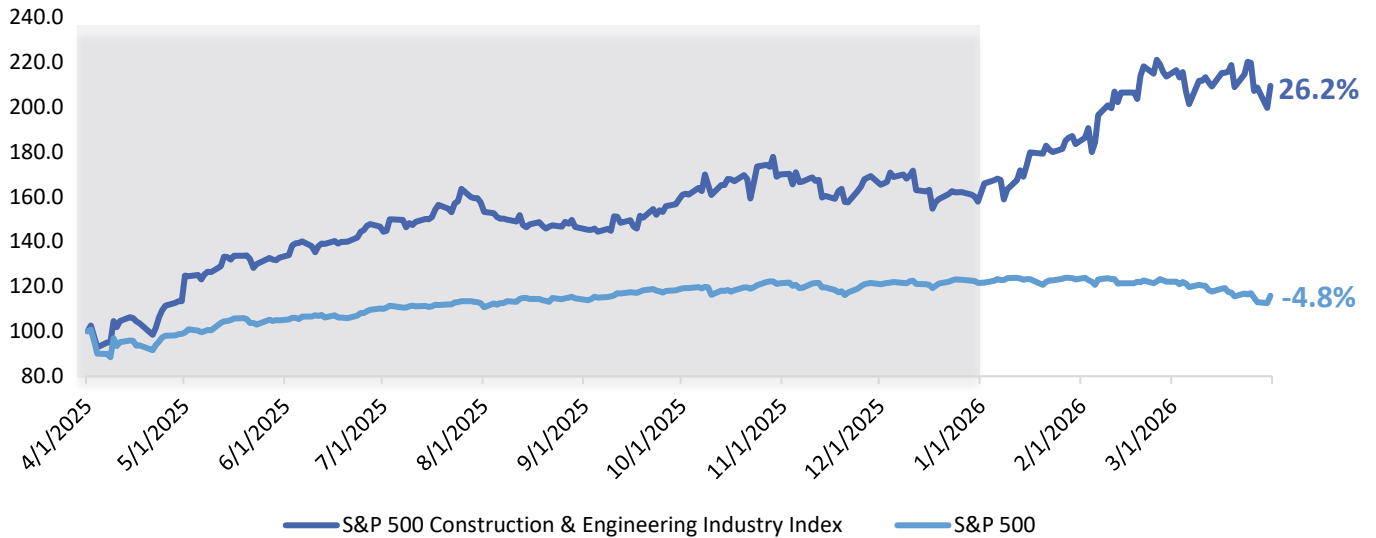


EV/EBITDA



Index Performance

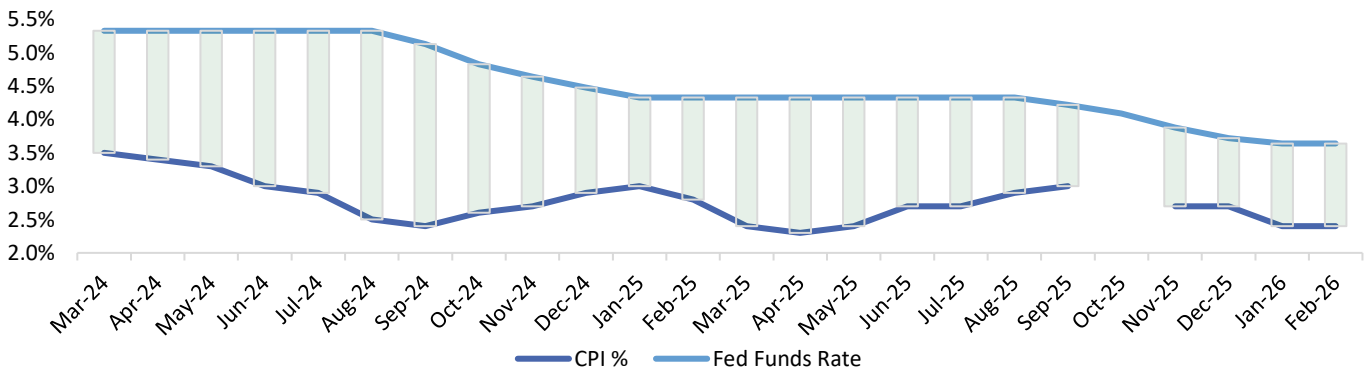
In Q1, the S&P 500 Construction & Engineering Industry Index increased by 26.2%, outperforming the S&P 500 which saw a 4.8% decrease over the same period.



Key External Drivers

Overall, the MEP 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.

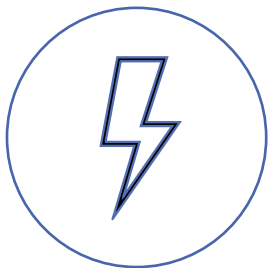
Emerging Trends in the MEP Services Sector



Data Center & Critical Facility Electrification

Hyperscale and mission-critical demand drives sustained MEP backlog

AI infrastructure, semiconductor fabs, and hyperscale data centers are generating multi-year project pipelines requiring precision cooling, redundant power distribution, and specialized HVAC systems that command premium margins. The surge in mission-critical construction is accelerating consolidation as PE-backed platforms acquire contractors with demonstrated expertise in high-complexity facility types.



Building Electrification & IRA-Driven Retrofit Wave

Federal incentives accelerate HVAC and electrical system upgrades

IRA provisions have driven heat-pump and energy-efficient HVAC retrofits up approximately 40% since 2024, with retrofit and renovation projects now accounting for nearly half of U.S. MEP services revenue. Contractors that bundle energy performance contracting with IRA incentive advisory are capturing recurring engagements and differentiating from lower-margin competitors.



Prefabrication & Modular MEP Adoption

Off-site fabrication improves productivity amid persistent labor shortages

Persistent skilled labor scarcity is pushing contractors toward prefabricated MEP assemblies that reduce on-site dependency and improve schedule certainty, supported by BIM adoption rising roughly 20% over the past three years. Firms with established prefabrication capacity and BIM-integrated workflows are commanding valuation premiums as buyers prioritize scalable delivery models with reduced labor market exposure.



ESG Mandates & Green Building Code Compliance

Regulatory complexity creates durable demand for specialized MEP advisory

Expanding green building certifications, stricter energy codes, and rising ESG disclosure requirements are increasing reliance on MEP contractors with deep regulatory expertise and compliance-driven service offerings. This dynamic supports premium valuations for niche contractors with documented ESG delivery track records and is driving platform consolidation as scaled acquirers add verticalized environmental and compliance capabilities.



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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, Environmental Services 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**



**Environmental
Services**



**Plastics &
Packaging**



**Food &
Consumer**



T&L



**Tech-Enabled
Services**



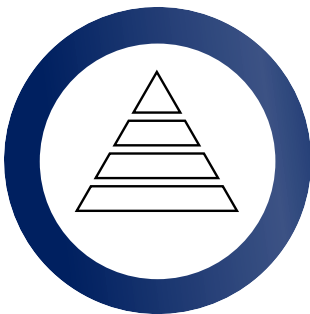
Sell-Side Advisory: Sell your business

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.



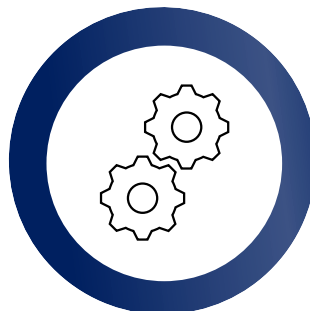
Buy-Side Advisory: Buy a business

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 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 35+ 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.



GEI
GLAENZER ELECTRIC INC

has been acquired by



HERITAGE
HOLDING



R. L. Hulett

The Seller: After more than 30 years as a business owner, Larry Glaenger, GEI Founder & CEO, was seeking retirement and sought a buyer that could provide a combination of liquidity, resources and expertise needed to successfully transition GEI to the next level. Larry engaged R.L. Hulett to represent GEI in a sale process to find the ideal suitor. Of particular importance to Larry was a buyer that would be a good custodian of the brand and culture he had built, while continuing to support GEI's longstanding commitment to customer service and project execution. Heritage Holding emerged as the ideal buyer, with an existing platform in the MEP contracting space. Heritage brought a number of intangibles to the table that would be very helpful to GEI including a Midwest presence with another one of its divisions in Airco located 30 minutes away, that had management infrastructure that could be very complimentary to help with the transition and facilitate Larry's retirement.

Transaction Rationale: The Heritage Holding Group is building a nationwide platform of HVAC, mechanical, plumbing and electrical providers across the nation. Glaenger Electric represents Heritage's first investment in the electrical contracting services space. Heritage has a proven track record of partnering with essential service providers and supporting leadership transitions in businesses with strong reputations and deep customer relationships. The firm remains committed to building lasting value by empowering management teams and investing in the next phase of growth.

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.

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