R. L. Hulett

Industrial Services M&A Update

Q2 2026

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CONTENTS

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REPORT HIGHLIGHTS

- In Q2, the S&P 500 Industrials Index increased by 12.7%, underperforming the S&P 500 which increased 14.0% over the same period.
- The mean EV/EBITDA multiple for reported strategic deals in the Industrial Services sector increased to 12.1x in 1H 2026 from 6.9x in the prior year.
- M&A deal volume in the sector increased 37.0% in Q2 to 385 deals from 281 in Q1, and increased 75.0% from 220 deals in Q2 of the prior year.
- North America was the most active region in Q2 with 191 deals in the Industrial Services sector. Most notably in North America was Veolia Environmental's $3.0 billion acquisition of Clean Earth, a Pennsylvania-based operator of waste management and treatment services in April 2026.
- Total capital invested in M&A transactions decreased 15.6% in Q2 to $5.4B from $6.4B in Q1, due primarily to a shift in mix to smaller-sized deals in Q2.

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.

Global Deal Analytics

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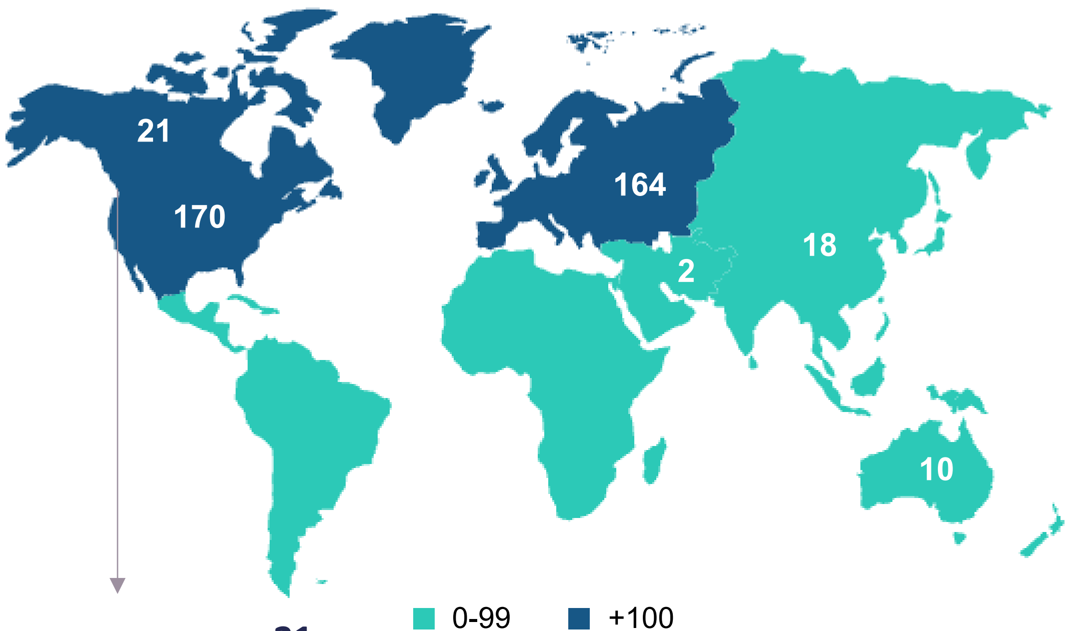
Of the 385 deals in the Industrial Services sector in Q2, North America was the most active region with 191 transactions. A notable North American deal in Q2 (in addition to the Clean Earth deal mentioned on the previous page) was Casella Waste Systems' $38.0 million acquisition of Star Waste Systems, a Boston-based provider of waste management and recycling services, in April 2026. Europe was the second most active region with 164 transactions and all other regions combined for a total of 30 deals.



Canada:	**21**
United States:	**170**
Southeast:	44
South:	34
Mid Atlantic:	34
Mountain:	19
Others:	39

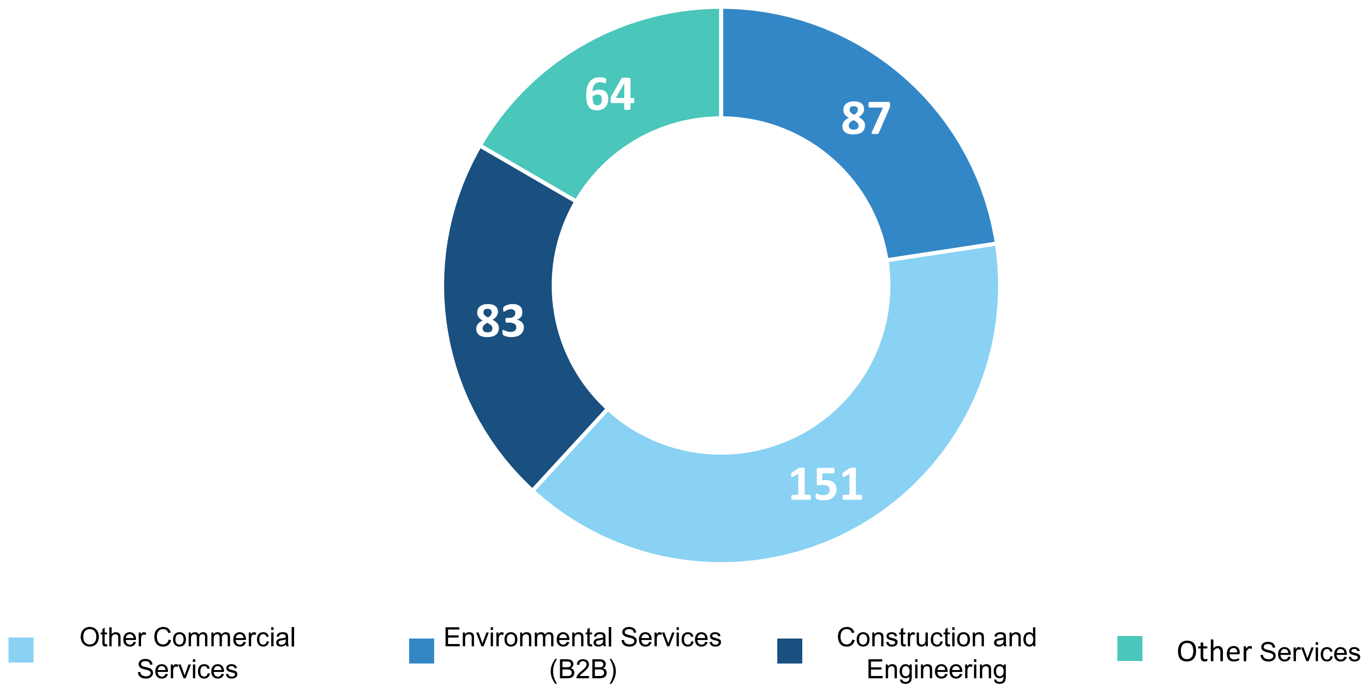
In the U.S., the Southeast region was the most active areas in Q2 with 44 deals, followed by the South and Mid Atlantic regions with 34 deals each. The Mountain region followed with 19 closed transactions, and all other U.S. regions combined for a total of 39 completed deals. A notable deal in the southeast region was Everus Construction Group's $158.0 million acquisition of SE&M Constructors, a North Carolina-based operator of HVAC and piping services in April 2026.

In Canada, 21 transactions closed in Q2. A notable Canadian transaction was an undisclosed investor's $6.56 million acquisition of Aduro Clean Technologies, a developer of alternative fuel sources from industrial waste.

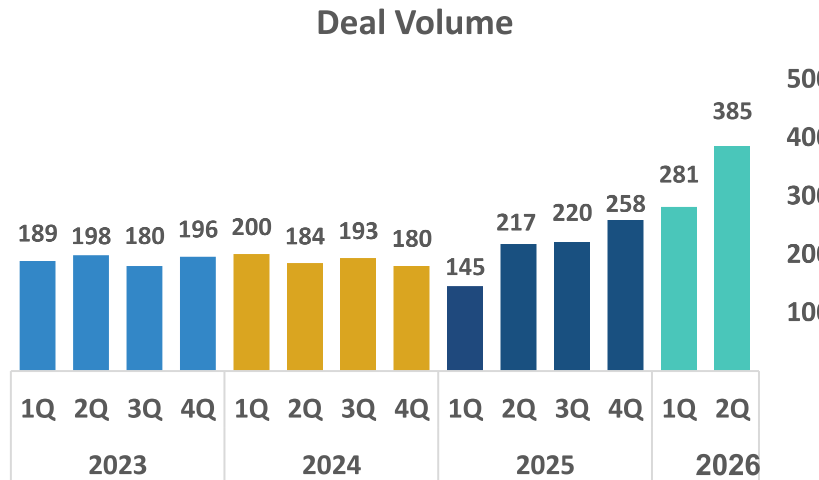
Source: PitchBook Data

Of the 385 deals in Q2, 151 deals were in the Other Commercial Services sector, making it the most active from an M&A volume standpoint. Environmental Services (B2B) was second with 87 deals, followed by Construction and Engineering Services with 83 completed transactions. All other subsectors combined for 64 closed deals.

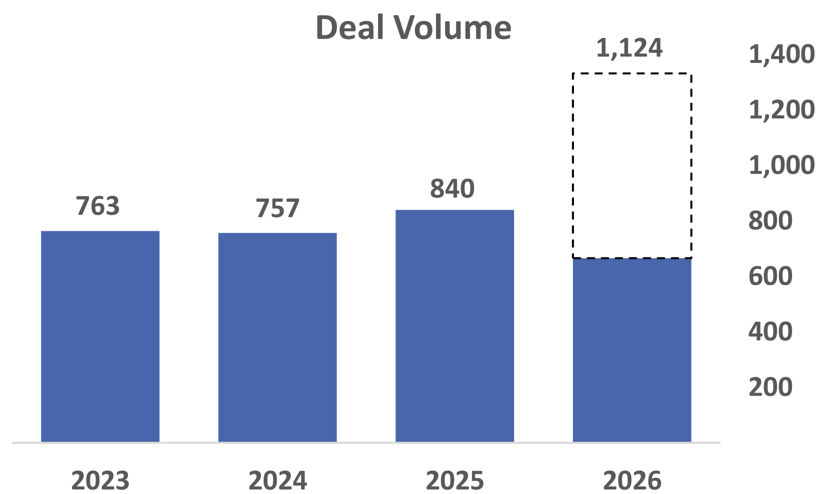
Deals by Subsector



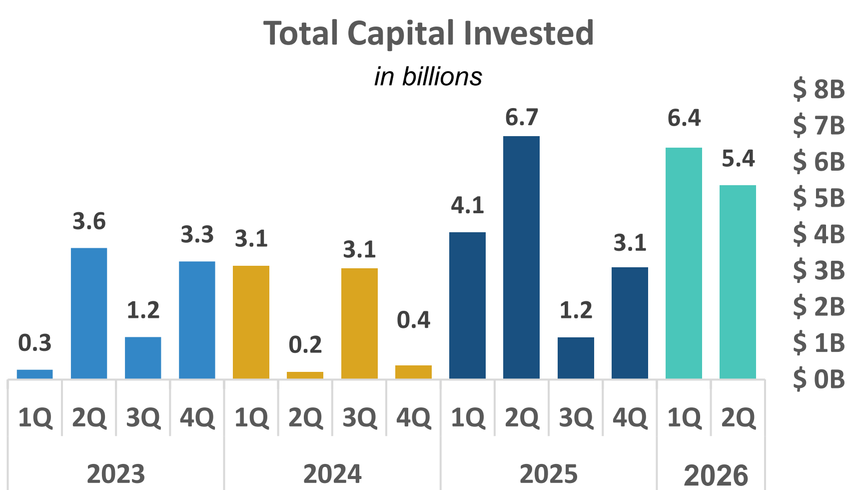
Deal volume in the Industrial Services sector increased 37.0% in Q2 to 385 deals from 281 in Q1, and increased 77.4% from 217 deals in Q2 of the prior year. Q2 marks the highest level of deal volume seen in the last four years, reflecting a pronounced acceleration in Industrial Services M&A driven by continued roll-up strategies across highly fragmented subsectors.



Annual deal volume is on pace to increase 33.8% to 1,124 deals in 2026, up from 840 in 2025. We attribute this projected increase to sustained consolidation across highly fragmented Industrial Services subsectors, as strategic and PE buyers pursue roll-ups to build regional density and broaden capabilities. Strong appetite for recurring, essential-service revenue is supporting deal flow, though persistent interest rate uncertainty and geopolitical volatility may keep buyers more cautious on larger transactions.



Total capital invested in M&A deals in the sector decreased 15.6% in Q2 to $5.4B from $6.4B in Q1, and increased 74.2% from $3.1B in Q2 of the prior year. The decrease from the prior quarter was primarily due to a shift in mix to medium sized deals in Q2. The largest deal in Q1 was WSP Global's acquisition of TRC Companies for $3.3B, while the largest deal reported in Q2 was Veolia Environnement's $3.0 billion acquisition of Clean Earth.



Global Deal Analytics

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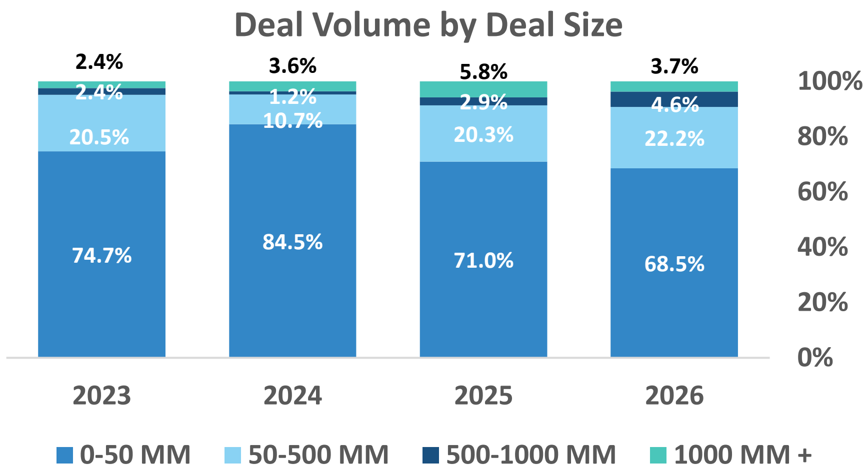
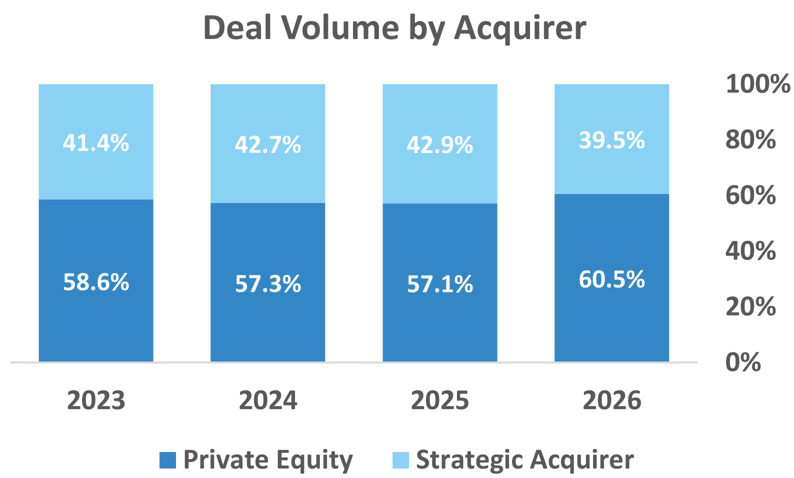
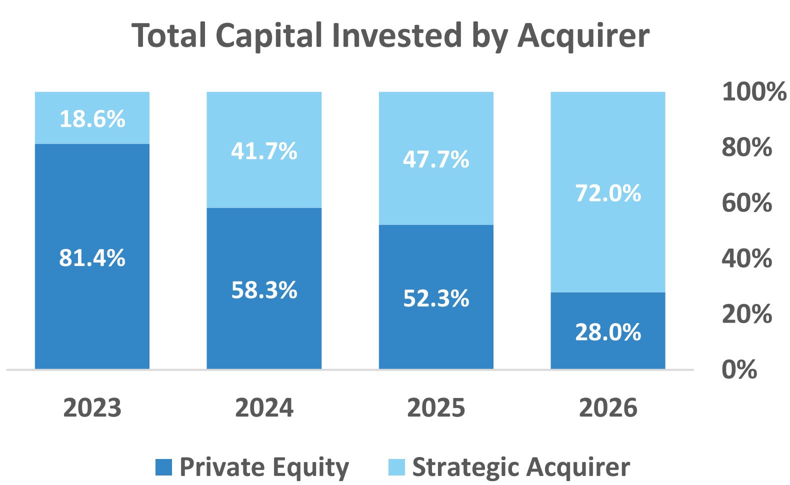
In 1H 2026, we generally saw a continued shift in mix toward medium sized deals from the prior year. Specifically, the middle market ($50 to $500 MM) increased to 22.2% from 20.3% in 2025, and the upper middle ($500 to $1,000 MM) market increased to 4.6% from 2.9% in the prior year. The lower middle ($0 to $50 MM) and large cap ($1,000+ MM) tranches of the market decreased to 68.5% and 3.7%, respectively, from 71.0% and 5.8% over the same period.



As a % of total deal volume, PE buyers trended meaningfully higher in 1H relative to strategic buyers, representing 60.5% of deal volume in the sector and up from 57.1% in 2025. In 1H, we saw the highest percentage of deal volume from PE buyers since 2023. This trend was likely driven by a higher concentration of lower-middle market transactions, alongside improving confidence in the M&A market as financing conditions continued to stabilize.



Total capital invested by PE investors (as a % of overall capital invested) decreased significantly in 1H to 28.0% from 52.3% in 2025. In 1H, the trend in capital deployment favoring strategic acquirers continued in the Industrial Services sector. Large strategic acquisitions, such as GFL Environmental's $900.0 million acquisition of Frontier Waste Solutions, illustrate robust interest from large strategic buyers seeking sizable opportunities in the sector.



Source: PitchBook Data

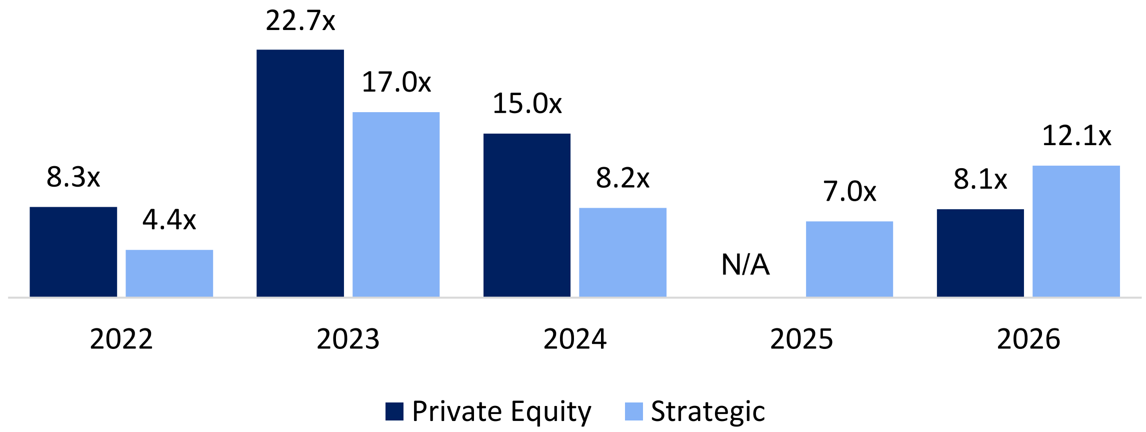
Valuation Multiples

The mean EV/EBITDA multiple for reported private equity deals in the Industrial Services sector decreased to 8.1x in 1H 2026 from 15.0x in 2024 (the most recent year with reported PE EV/EBITDA multiples), but increased for strategic deals to 12.1x from 7.0x in the prior year.

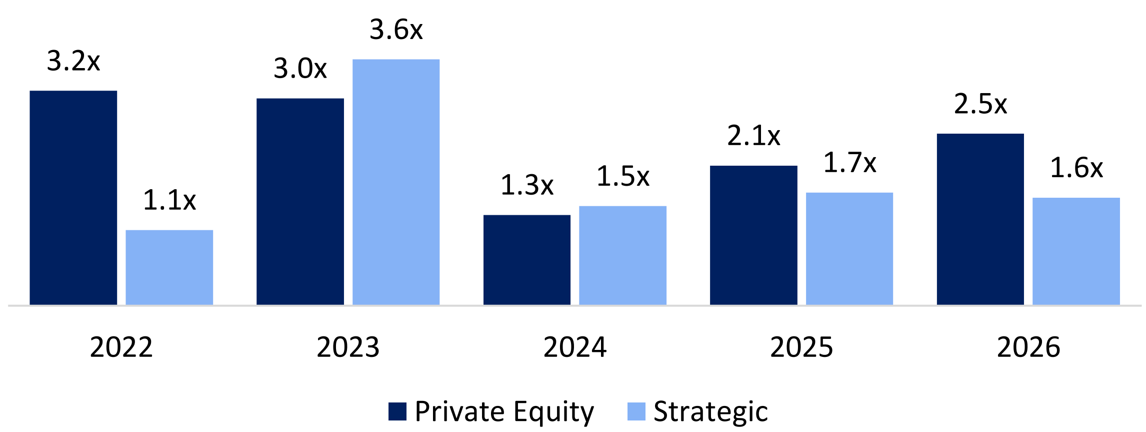
The mean EV/Revenue multiple for reported private equity deals increased to 2.5x in 1H from 2.1x in 2025, but decreased for strategic deals to 1.6x from 1.7x in the prior year.

1H reflects a continuing trend of increasing EV/Revenue valuation multiples over the last several years for private equity buyers.

Reported EV/EBITDA Multiples



Reported EV/Revenue Multiples



Source: PitchBook Data

Selected Active Investors

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Active Strategic Investors – Industrial Services

Investor	2026 Investments	Select Targets
Abundia Global Impact Group	1	RPD Technologies Americas
acteco	1	reciner
aertssen	1	Ghent Dredging

Active Private Equity Investors – Industrial Services

Investor	2026 Investments	Select Targets
AXCEL	4	Proviko, BetaSähkö, Kubik Ventilasjon
Harvest Partners	3	Power, Waste Knot, A&A Construction Waste Removal
Summit Partners	3	Labortest, ICP Analytik, FES Group

Source: PitchBook Data

Largest Deals (Disclosed)

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Deal Date	Company Name	Investor	Deal Type	Deal Size ($mm)	EV Revenue	EV EBITDA	Target Business Description
24-Jun-2026	Aduro Clean Technologies	Undisclosed Investor	PIPE	6.6			Developer of chemical recycling technologies for waste plastics and renewable feedstocks.
24-Jun-2026	Chengke Intelligent Heating	Kingfore Energy	Merger/ Acquisition	22.6			Provider of district heating, cooling, and energy management services.
16-Jun-2026	Shamrock Civil Engineering	Symal Group	Merger/ Acquisition	49.2			Provider of civil construction services for energy and transportation infrastructure.
15-Jun-2026	Van Elle Holdings	STRABAG UK	Merger/ Acquisition	78.9			Provider of geotechnical engineering, piling, and ground engineering services.
12-Jun-2026	Zefiro Methane	Undisclosed Investor	PIPE	2.4			Provider of methane abatement and well plugging services for oil and gas operators.
11-Jun-2026	InstallatorGruppen	Undisclosed Investor	IPO	187.8			Provider of HVAC, electrical, plumbing, and technical building installation services.
10-Jun-2026	Hafren Services	Maid to Help Facility Management Specialists	Merger/ Acquisition	0.2			Provider of commercial cleaning and property maintenance services.
02-Jun-2026	WolfPack Rentals	KLX Energy Services Holdings	Merger/ Acquisition	17.0	0.45x	2.93x	Provider of equipment rental and integrated worksite support services.
01-Jun-2026	Clean Earth	Veolia Environnement	Merger/ Acquisition	3,000.0	3.08x		Provider of specialty waste management, recycling, and environmental services.
12-May-2026	A. Hattersley & Sons	Foundral	Buyout/ LBO	12.0			Provider of mechanical contracting, HVAC, plumbing, and energy infrastructure services.
11-May-2026	Kärnfull Next	Studsvik	Merger/ Acquisition	7.6			Developer of small modular nuclear reactor technology for clean energy generation.
04-May-2026	Sierra Platform	Altas Partners, Redwood Services	Buyout/ LBO	220.0	2.20x	11.00x	Provider of HVAC, plumbing, and mechanical maintenance services.
30-Apr-2026	Edwards Diving Services	Envolve infrastructure	Merger/ Acquisition	17.5			Provider of marine and civil engineering, inspection, and infrastructure maintenance services.
30-Apr-2026	InTech Aerospace	10 Bridge Capital	Buyout/ LBO	14.0			Provider of aircraft interior maintenance, repair, and refurbishment services.
23-Apr-2026	Zefiro Methane	Undisclosed Investor	PIPE	3.3			Provider of methane abatement and well plugging services for oil and gas operators.
Mean				242.6	1.91x	6.97x	
Median				17.0	2.20x	6.97x	
High				3,000.0	3.08x	11.00x	
Low				0.2	0.45x	2.93x	

Source: PitchBook Data

Leading M&A Deals (Completed)

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Target	Investor	Driver	Deal Synopsis
CleanEarth	VEOLIA	**Merger/ Acquisition**	Veolia Environnement acquired Clean Earth, a provider of specialty waste treatment, disposal, and recycling solutions, for $3.0 billion in June 2026. Clean Earth provides hazardous and non-hazardous waste handling, soil disposal and recycling, dredged material processing, and IT asset management and disposal services. The acquisition strengthens Veolia's environmental services footprint in North America and broadens its capabilities in specialty and hazardous waste streams, complementing its existing recycling and resource recovery operations.
Frontier Waste Solutions	GFL	**Merger/ Acquisition**	GFL Environmental acquired Frontier Waste Solutions, a provider of non-hazardous solid waste collection and recycling services serving municipal, residential, commercial, and industrial markets, for an estimated $900.0 million. Frontier Waste Solutions offers garbage collection, bulk item and brush removal, dumpster rentals, and industrial/roll-off services alongside contract services, helping communities maintain clean and sustainable environments. The deal expands GFL's collection density and industrial waste footprint, reinforcing its position as a leading North American environmental services provider.
NWG living water	CKI	**PE Growth/ Expansion**	CK Infrastructure Holdings and Kohlberg Kravis Roberts provided GBP 400 million (approximately $533.3 million) in development capital to Northumbrian Water, a UK-based provider of water and wastewater utility services for residential, commercial, and public sector customers. Northumbrian Water specializes in water supply, sewerage services, wastewater treatment, and environmental and technical consultancy. The capital supports infrastructure upgrades and reinforces CK Infrastructure and KKR's position in the UK regulated water sector.
Prime Power	Audax Private Equity	**Buyout/ LBO**	Total Power, backed by financial sponsor Audax Private Equity, acquired Prime Power Services in a leveraged buyout, a provider of emergency power supply systems (EPSS) services for mission-critical facilities throughout the Southeast and Mid-Atlantic regions. The company offers automatic transfer switches, generator rentals, infrared testing, and turnkey generators, along with engineering and training services. The deal expands Total Power's regional footprint and supports Audax's buy-and-build strategy in the EPSS space.

Source: PitchBook Data

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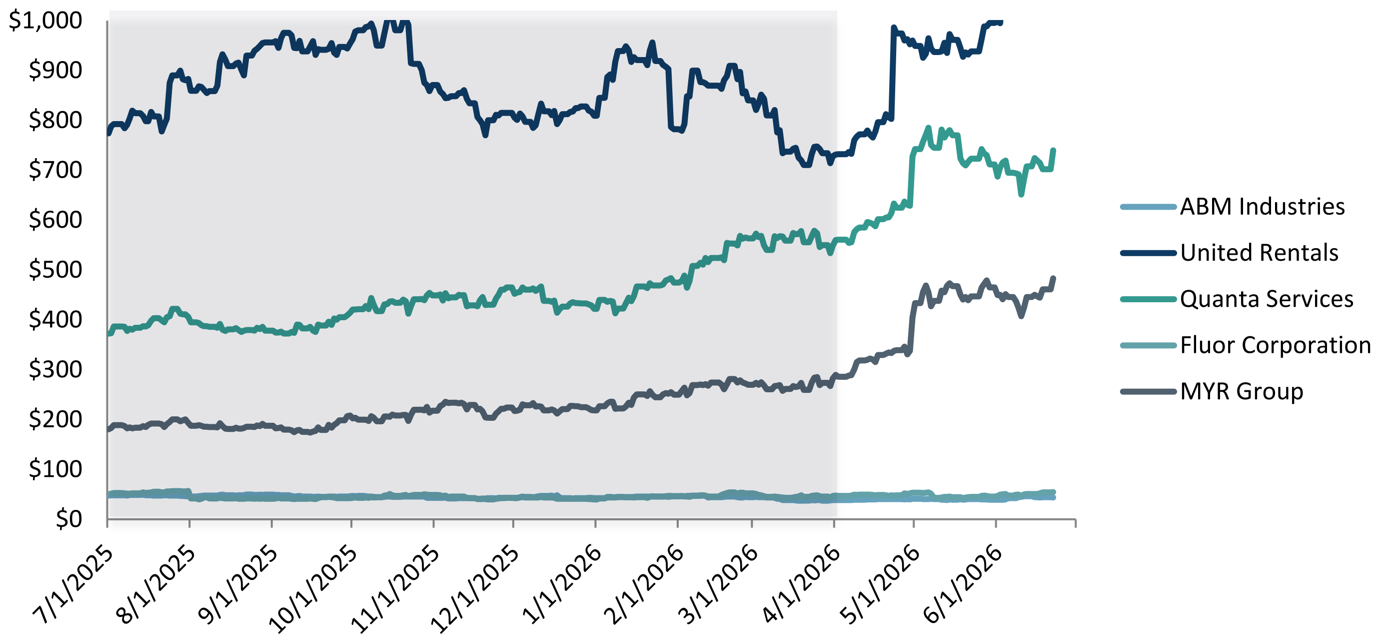
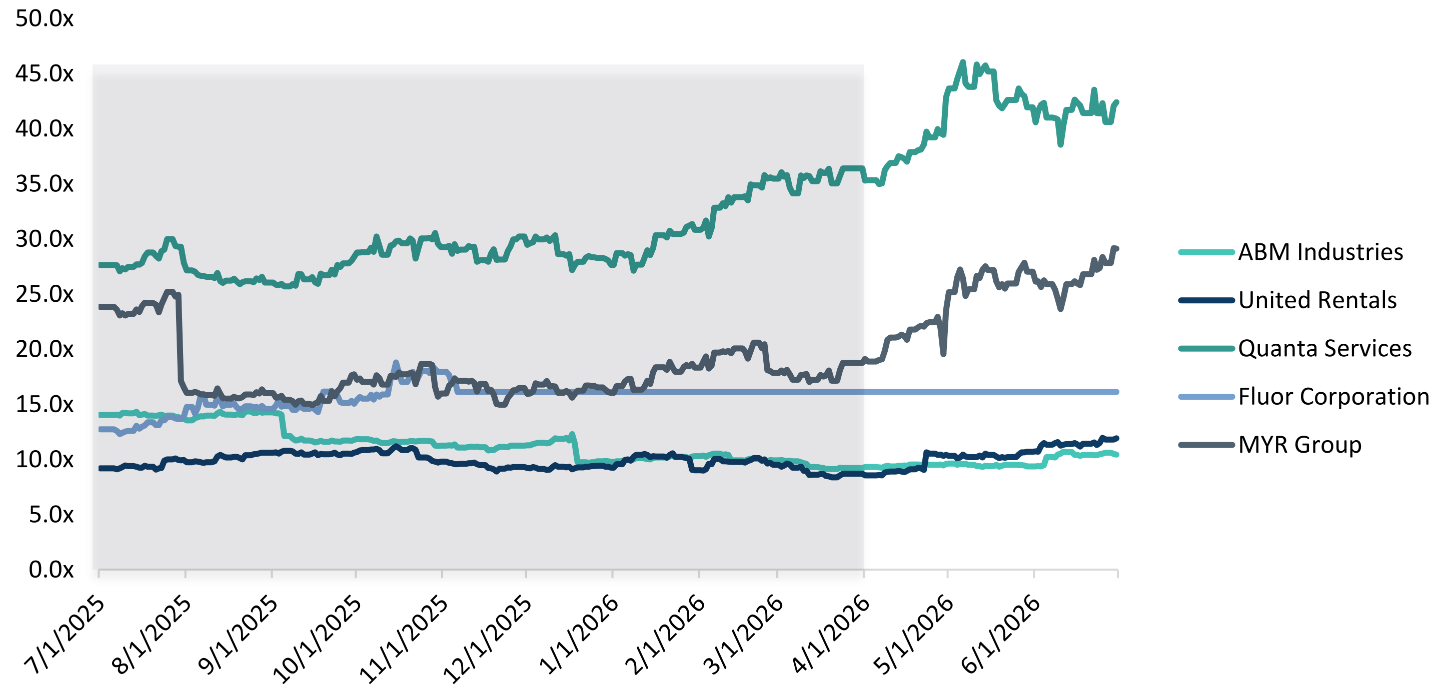
Stock Price



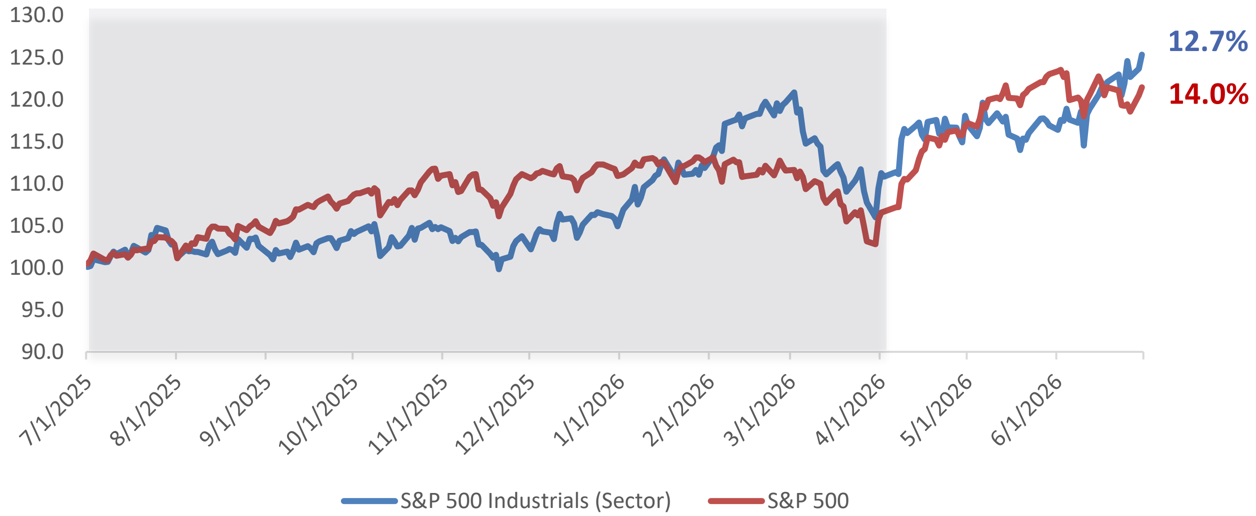
EV/EBITDA



Source: PitchBook Data

Index Performance

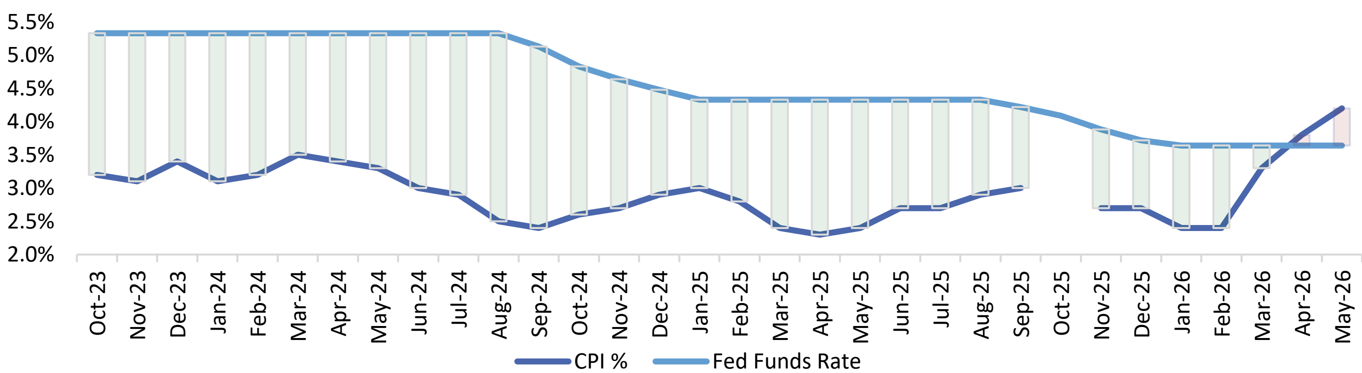
In Q2, the S&P 500 Industrials Index increased by 12.7%, underperforming the S&P 500 which increased 14.0% over the same period.



Key External Drivers

Broader market conditions in Q2 2026 provided a supportive backdrop for M&A activity, with improving investor risk appetite and easing volatility helping sustain deal financing and buyer confidence. While equity market gains were concentrated in mega-cap tech, the resulting stability in broader financial conditions supported continued access to capital for strategic and PE buyers pursuing roll-up and consolidation strategies in the Industrial Services sector.

The bigger story this quarter was the Fed itself. Kevin Warsh was sworn in as Chair on May 22, succeeding Jerome Powell, who is staying on the board in an unusual move for a former chair. Warsh's first meeting at the helm, on June 17, held rates steady at 3.50%–3.75% for a fourth straight meeting, but the tone turned hawkish: the committee erased its one remaining projected cut for the year and pushed easing out to 2027-2028, with several members now penciling in a hike instead. The catalyst was inflation: May CPI hit 4.2% year-over-year, a three-year high, driven largely by the energy and commodity disruption from the Iran war, which sent Brent crude above $100/barrel at its peak before easing back by late June as hostilities cooled. The Strait of Hormuz remains a flashpoint given its role in roughly 27% of global seaborne oil trade, so renewed escalation is a real tail risk heading into Q3.



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.

Source: PitchBook Data

Industry Trends

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Emerging Trends in the Industrial Services Sector

Asset-Light Service-Driven Businesses

Recurring revenue models command premium valuations

Buyers are consolidating service-oriented and asset-light industrial businesses spanning engineering support, maintenance, and technical outsourcing that offer earnings visibility through recurring contracts. These platforms prioritize operational agility and margin sustainability over capital intensity, appealing to strategic acquirers and PE sponsors. Businesses with established customer relationships and predictable cash flows command higher valuations.

AI-Enabled Predictive Maintenance Platforms

Digital MRO reduces downtime and optimizes costs

Strategic acquirers are investing in maintenance platforms that integrate AI, industrial IoT sensors, and real-time analytics to enable condition-based monitoring and predictive failure detection. Data-driven MRO systems deliver improvements in asset uptime and spare parts optimization. Buyers prioritize companies with proprietary software, connected equipment ecosystems, and digital twin capabilities.

Vertical Integration & Supply Consolidation

Securing supply chains through strategic acquisition

Manufacturers are acquiring suppliers, components providers, and service firms to build vertically integrated platforms and reduce geopolitical supply chain risk. Nearshoring initiatives are accelerating consolidation around suppliers near demand centers with advanced production capabilities. Buyers value acquisitions that secure critical inputs and provide technical differentiation in electrification and specialty materials.

Energy Transition & Infrastructure Assets

Electrification demand accelerates capability and capacity deals

Strategic acquirers are consolidating businesses across the energy transition value chain, including battery manufacturing, advanced materials, and grid modernization services. Government spending on clean energy and electrification is driving sustained investment in precision components and specialized engineering. Buyers deploy capital to strengthen positioning in electrification segments and build competitive advantages through technical differentiation.

Source: PitchBook Data

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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 300+ 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

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

Our Service Offerings

R. L. Hulett

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.

Source: PitchBook Data

Selected Transactions

R. L. Hulett

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.

Source: PitchBook Data

Selected Transactions

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

GIS | Team Three Group

have been acquired by

AmerCare Royal

a portfolio company of

HCI Equity Partners

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U.S. Minerals

has sold substantially all of its assets to

Merit Capital Partners

R. L. Hulett

Classic-Equine Equipment

has been acquired by

Morton Buildings

R. L. Hulett

inventive-group

has been recapitalized by

Clearview Capital

R. L. Hulett

EPIC

has sold substantially all of its assets to

Compass Group Equity Partners

R. L. Hulett

Tool and Orco Machine

has been acquired by

O'Brien Capital

R. L. Hulett

Source: PitchBook Data

Our M&A Deal Leaders

R. Trevor Hulett, CPA
Managing Director
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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
Director
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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.

Our M&A Deal Leaders

R. L. Hulett

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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.

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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.

Source: PitchBook Data

Our M&A Deal Leaders

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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.

R. L. Hulett

Trusted Advisors. Tenacious Advocates.