R. L. Hulett

Environmental Services M&A Update

Q3 2026

R. L. Hulett

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CONTENTS

3 Global Deal Analytics
7 Valuation Multiples
10 Leading M&A Deals
13 Industry Trends
14 About R.L. Hulett
16 Selected Transactions
18 RLH Team

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REPORT HIGHLIGHTS

- In Q3, the VanEck Environmental Services ETF decreased 5.8%, underperforming a 2.0% increase in the S&P 500 over the same period.
- The median EV/Revenue multiple for reported private equity deals in the Environmental Services sector in YTD Q3 2026 increased to 2.5x from 1.4x in 2025, and increased for strategic buyers to 3.2x from 1.2x in the prior year.
- M&A deal volume in the sector decreased 6.4% in Q3 to 206 deals from 220 in Q2, and increased 34.6% from 153 deals in Q3 of the prior year.
- North America was the most active region in Q3 with 94 deals including Basalt Infrastructure Partners' $410.0 million buyout of Mr. Bult's, an Illinois-based provider of outsourced municipal solid waste transportation and transfer station management services.
- As a % of total capital invested in M&A transactions in YTD Q3 2026, strategic buyer participation jumped to 64.2% from 19.9% in 2025, driven by large strategic deals like Veolia Environnement's $3.0 billion acquisition of Clean Earth.

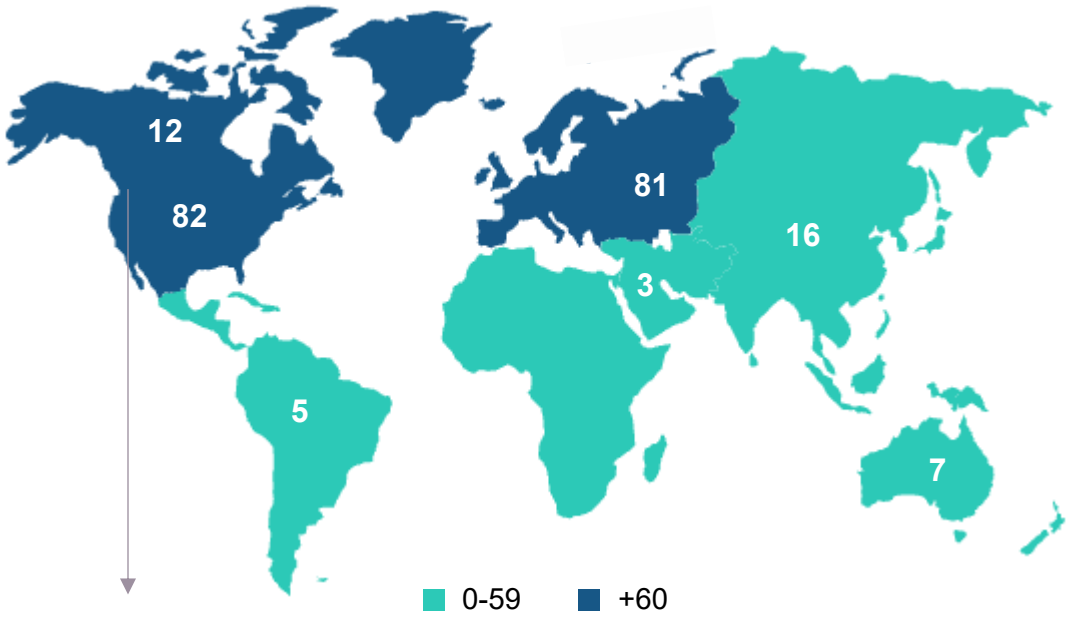


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Global Deal Analytics

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Of the 206 deals in the Environmental Services sector in Q3, North America was the most active with 94. A notable North American deal in the quarter (in addition to the Mr. Bult's deal mentioned on the previous page) was Xylem's $200.0 million acquisition of WaterFleet, a San Antonio-based provider of mobile water and wastewater utility services. Europe was the second most active with 81 transactions, and all other regions combined for a total of 31 deals.



Canada:	**12**
United States:	**82**
Mid-Atlantic:	16
Great Lakes:	14
Southeast:	13
South:	10
Others:	29

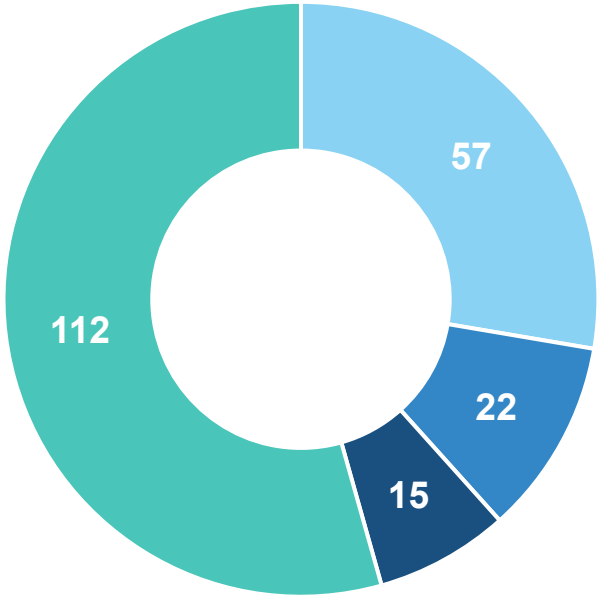
In the U.S. market, the Mid-Atlantic region was the most active area with 16 deals, followed by the Great Lakes with 14 closed transactions. The Southeast and South regions saw 13 and 10 closed transactions, respectively, and all other U.S. regions combined for a total of 29 completed deals. A notable deal in the Mid-Atlantic was Casella Waste Systems' acquisition of Cougle's Recycling, a Pennsylvania-based provider of recycling and waste management services.

In Canada, 12 transactions closed in Q3 including Asplundh Tree Expert's acquisition of Arbor-Tech Utility Services, an Alberta-based provider of vegetation management services for the utility, industrial and municipal sectors.

Source: PitchBook Data

Of the 206 Environmental Services deals in Q3, 57 were in the Environmental Tech subsector, making it the most active subsector from an M&A volume standpoint. The Industrial Services and Manufacturing subsectors saw 22 and 15 transactions close, respectively, and all other subsectors combined for a total of 112 deals in the quarter.

Environmental Services
M&A Deal Volume by Subsector



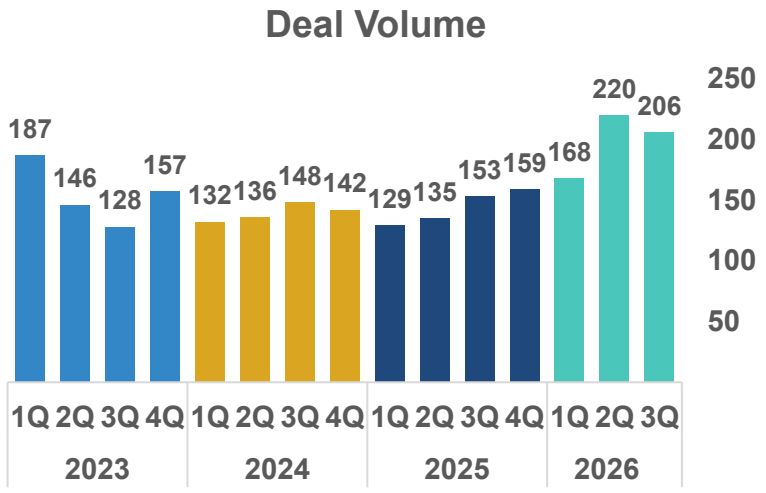
Global Deal Analytics

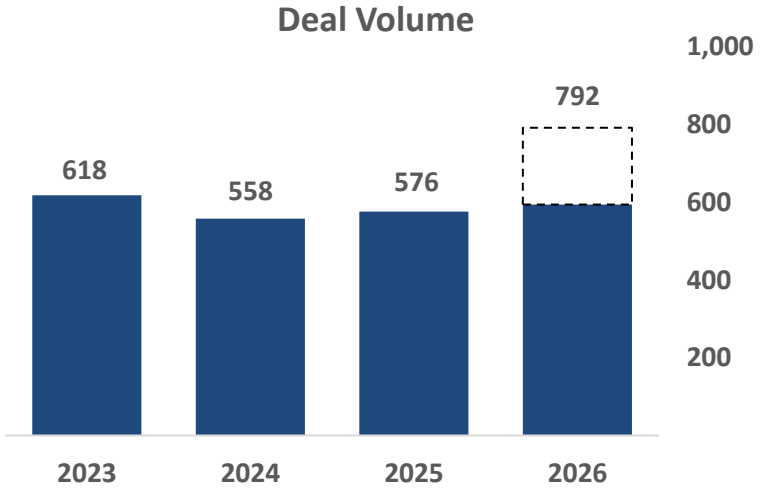
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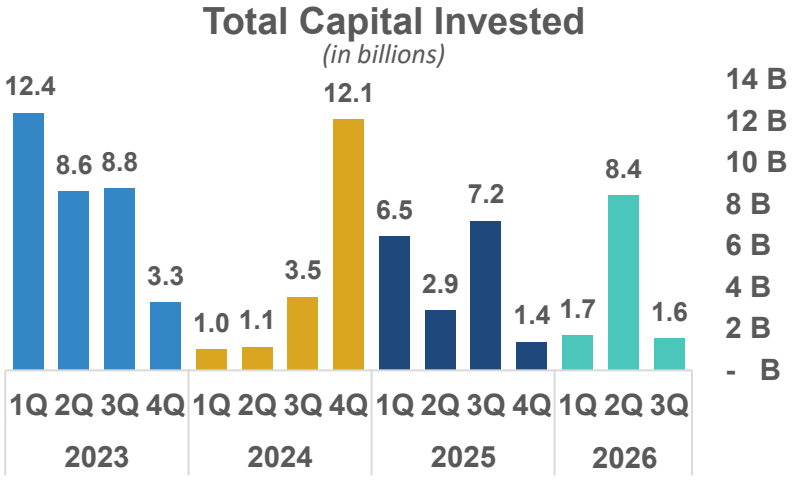
Deal volume in the Environmental Services sector decreased 6.4% in Q3 to 206 deals from 220 in Q2, but increased 34.6% from 153 in Q3 of the prior year. Q3 marks the second-highest quarterly deal volume in the last four years, behind only Q2, driven by sustained private equity and infrastructure investor appetite across subsectors including environmental test and remediation, waste water and infrastructure services, waste collection and transportation, tire and scrap recycling, and environmental consulting.

Based on activity through Q3 2026, annual deal volume is on pace to increase 37.5% to 792 deals in 2026 from 576 in 2025. Year-to-date volume of 594 deals is up 42.4% from 417 deals through Q3 2025. We attribute this projected increase in annual deal volume to private equity demand as mentioned above, coupled with strategic buyers such as Xylem and Casella expanding their service footprints, which has supported deal activity despite the Fed's September rate hike.

Total capital invested in M&A deals in the Environmental Services sector decreased 81.6% in Q3 to $1.6B from $8.4B in Q2, and decreased 78.4% from $7.2B in Q3 of the prior year. The decline in total capital invested is attributable to the absence of $1B+ transactions during the quarter, with the largest deals being Infroneer Holdings' $564.0 million acquisition of Swing and Basalt Infrastructure Partners' $410.0 million buyout of Mr. Bult's.







Source: PitchBook Data

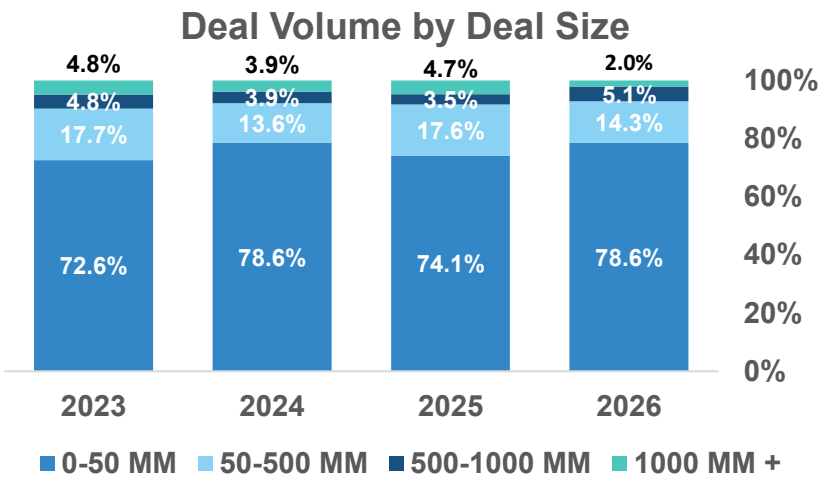
Global Deal Analytics

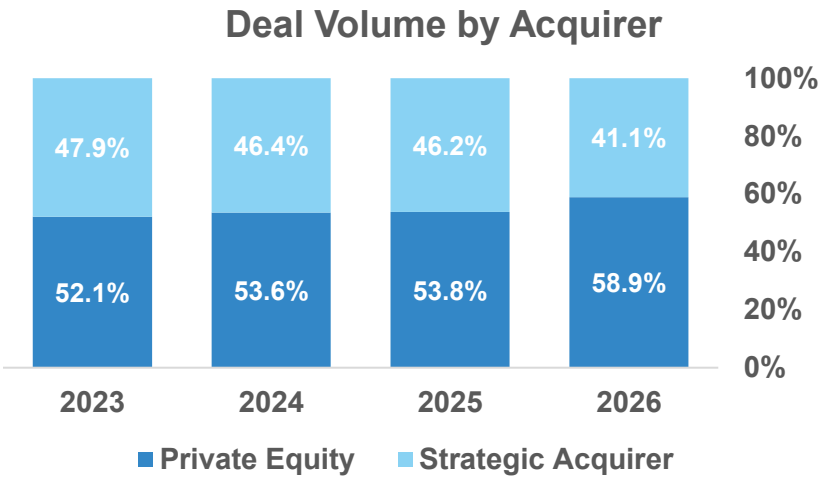
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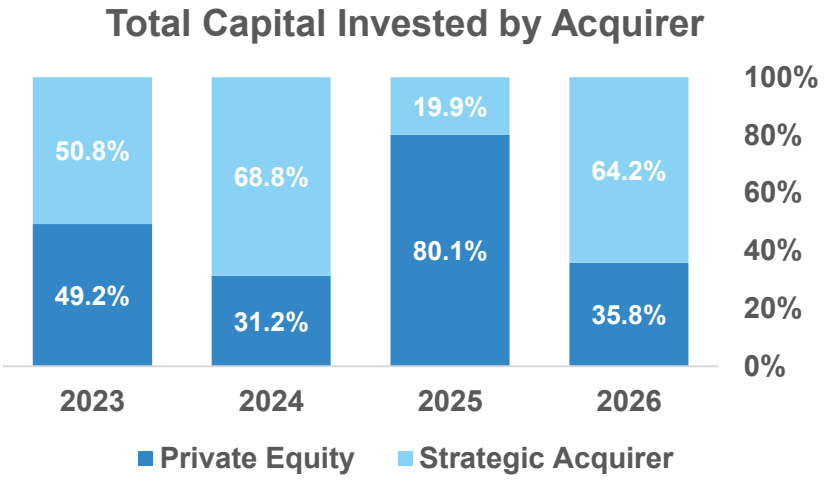
In YTD Q3 2026, we saw a shift toward smaller-sized deals from the prior year, as the lower middle market ($0 to $50 MM) tranche increased to 78.6% from 74.1% in 2025. The middle market ($50 to $500 MM) and large cap ($1,000+ MM) tranches decreased to 14.3% and 2.0% from 17.6% and 4.7%, respectively, while the upper middle market ($500 to $1,000 MM) tranche increased to 5.1% from 3.5%.

As a % of total deal volume, PE buyers trended higher in YTD Q3 2026 relative to strategic buyers, representing 58.9% of deal volume in the sector, up from 53.8% in 2025. YTD Q3 2026 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 in YTD Q3 2026 to 35.8% from 80.1% in 2025. The decline reflects several large strategic transactions, led by Veolia Environnement's $3.0 billion acquisition of Clean Earth in Q2, along with the previously mentioned Infroneer/Swing and Xylem/WaterFleet deals.







Source: PitchBook Data

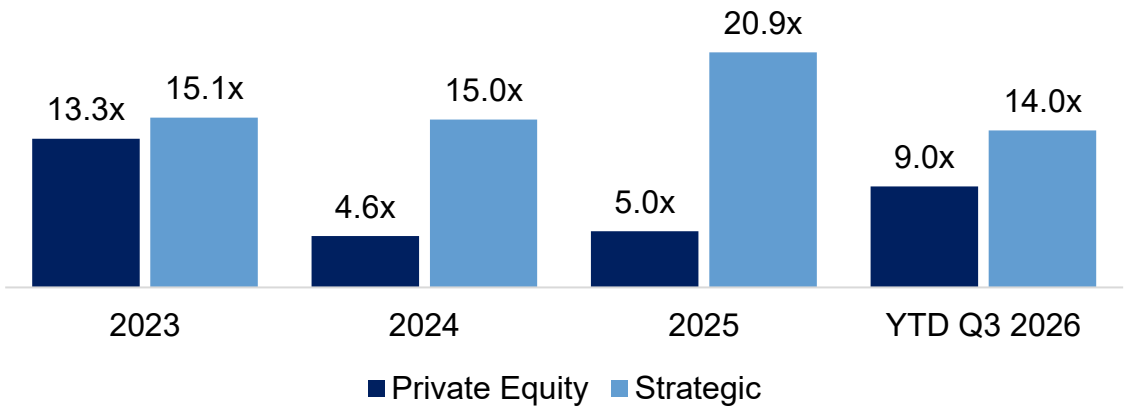
Valuation Multiples

The median EV/EBITDA multiple for reported private equity deals in the Environmental Services sector in YTD Q3 2026 increased to 9.0x from 5.0x in 2025, while multiples on strategic buyer transactions decreased to 14.0x from 20.9x in 2025.

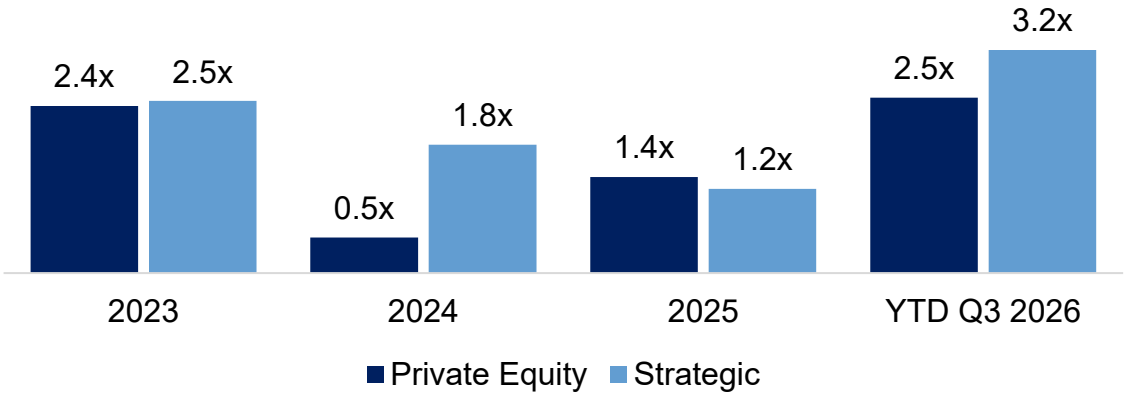
The median EV/Revenue multiple for reported private equity deals in YTD Q3 2026 increased to 2.5x from 1.4x in 2025, and increased for strategic buyers to 3.2x from 1.2x in the prior year.

The YTD Q3 2026 median EV/Revenue multiple of 3.2x for strategic buyers marks the highest level in the last four years.

Reported EV/EBITDA Multiples



Reported EV/Revenue Multiples



Source: PitchBook Data

Selected Active Investors

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Active Strategic Investors - Environmental Services Sector

Investor	Q3 2026 Investments	Select Targets
casella	2	CRI Cougle's Recycling, Inc.; WASTE REDUCTION & RECYCLING
Ally Waste	1	SWIFT INTEGRATED SERVICES
ALTER TRADING CORPORATION	1	IRON AND METALS INC. INDUSTRIAL SCRAP PROCESSORS & AUTOMOBILE RECYCLERS

Active Private Equity Investors - Environmental Services Sector

Investor	Q3 2026 Investments	Select Targets
ARDIAN	5	ALL AMERICAN TIRE RECYCLERS; Environmental Management Services, Inc. Sustainable Solutions At Your Disposal; genan; Colt, Inc. SCRAP TIRE CENTERS; VERUX
Kinderhook INDUSTRIES	5	A-AFFORDABLE DISPOSAL OF PUEBLO, Inc.; BILYEU DISPOSAL RESIDENTIAL & COMMERCIAL WASTE SERVICES; PETE & PETE
Ansor	4	focus ENVIRONMENTAL CONSULTANTS; Sweetbriar Ltd; GMS Services Ltd.; URBAN EDGE ENVIRONMENTAL CONSULTING

Source: PitchBook Data

Largest Deals (Disclosed)

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Deal Date	Company Name	Investor	Deal Type	Deal Size ($mm)	EV		Target Business Description
					Revenue	EBITDA	
29-Sep-2026	Hunan Liantai	Undisclosed Investor	Merger/ Acquisition	$ 152.1			Operator of sewage treatment facilities intended to improve urban water environments.
25-Sep-2026	Quandary Consultants	Capital Southwest	PE Growth/ Expansion	11.0			Provider of environmental and regulatory consulting services intended for the oil and gas, construction, and utility sectors.
23-Sep-2026	Boston	Repstad Anlegg	Merger/ Acquisition	2.1			Provider of seabed services intended to improve marine environments through dredging and remediation.
02-Sep-2026	WaterFleet	Xylem	Merger/ Acquisition	200.0			Provider of mobile water and wastewater services intended to serve remote locations and displaced populations.
26-Aug-2026	Responsible Energy	AD4 Capital	PIPE	2.7			Developer of clean technology intended for the destruction of PFAS and other hazardous liquid waste.
17-Aug-2026	Aqua & Care	Consolid Equity, Sertion	Buyout/LBO	13.8			Provider of ultraviolet system maintenance services intended to ensure safe and clean water through chemical-free disinfection.
07-Aug-2026	Grafta Nanotech	Grafta Nanotech	Reverse Merger	5.5			Developer of graphene-based nanotechnology intended for environmental remediation.
04-Aug-2026	MC Italia Ambiente	Deutsche Beteiligungs	Buyout/LBO	10.3			Provider of environmental intermediation services intended to facilitate waste disposal and recovery.
01-Aug-2026	ChemREADY	Capital Southwest	PE Growth/ Expansion	22.5			Manufacturer of chemicals intended for mining, industrial, and commercial clients.
31-Jul-2026	Mr. Bult's	Basalt Infrastructure Partners	Buyout/LBO	410.0			Provider of long-haul waste transportation services focused on sustainable waste handling.
31-Jul-2026	RCR Ambiental	Multilixo Group	Merger/ Acquisition	29.2			Provider of waste management services intended for brand protection and environmental compliance.
31-Jul-2026	Hydrobiology	Ares Management	Buyout/LBO	5.7			Provider of environmental consulting services intended for the management of aquatic ecosystems.
31-Jul-2026	ETC Engineering	Idrostudi, Itago Partners	Buyout/LBO	3.4			Provider of environmental and civil engineering services.
17-Jul-2026	Western Oil	Clean Harbors	Merger/ Acquisition	30.0			Provider of industrial and environmental services intended for the waste management and petroleum sectors.
14-Jul-2026	Dutch Clean Tech	Undisclosed Investor	Corporate	17.2			Provider of water treatment services intended to provide clean water access.
07-Jul-2026	Pure Works & Services	Heavy Engineering Industries and Shipbuilding	Merger/ Acquisition	23.5			Provider of wastewater infrastructure construction and maintenance services intended to serve municipal and industrial clients.
01-Jul-2026	Swing	Infroneer Holdings	Merger/ Acquisition	564.0			Provider of water and wastewater treatment services based in Tokyo, Japan.
01-Jul-2026	Guigang Beikong Water & Environmental Protection	China Sciences Ecorizon Tech	Merger/ Acquisition	44.7			Operator of a waste-to-energy facility intended to provide municipal waste management and renewable power.
Mean				86.0	0.00x	0.00x	
Median				19.8	0.00x	0.00x	
High				564.0	0.00x	0.00x	
Low				2.1	0.00x	0.00x	

Source: PitchBook Data

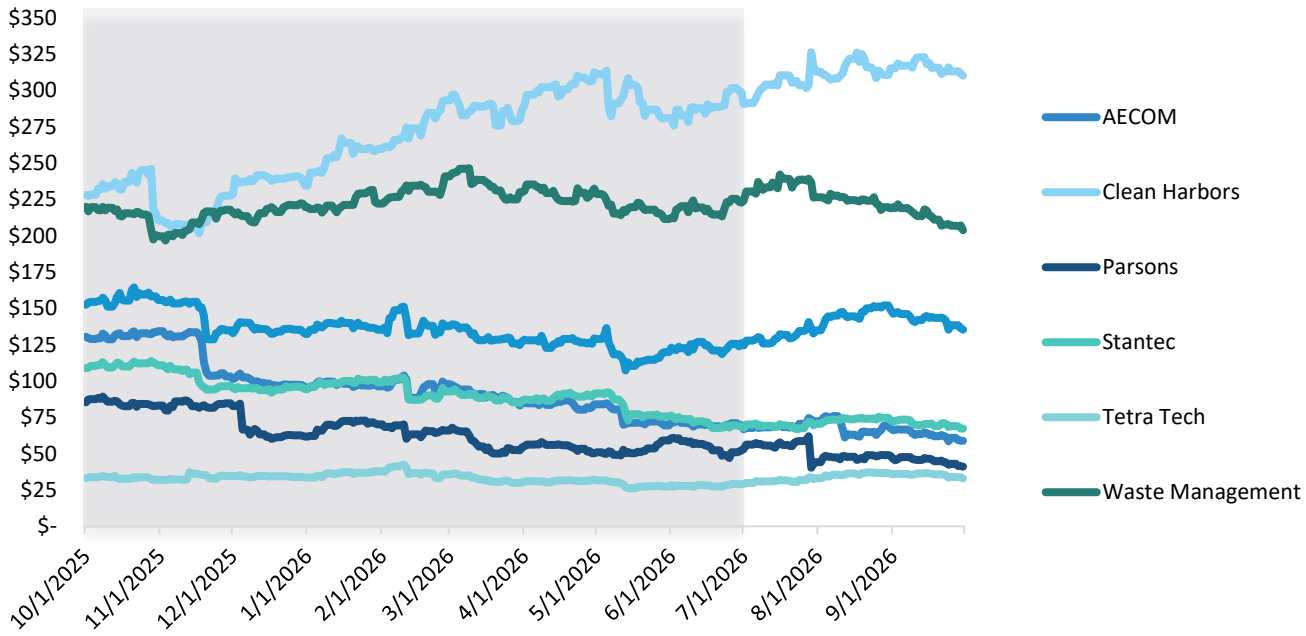
Leading M&A Deals (Completed)

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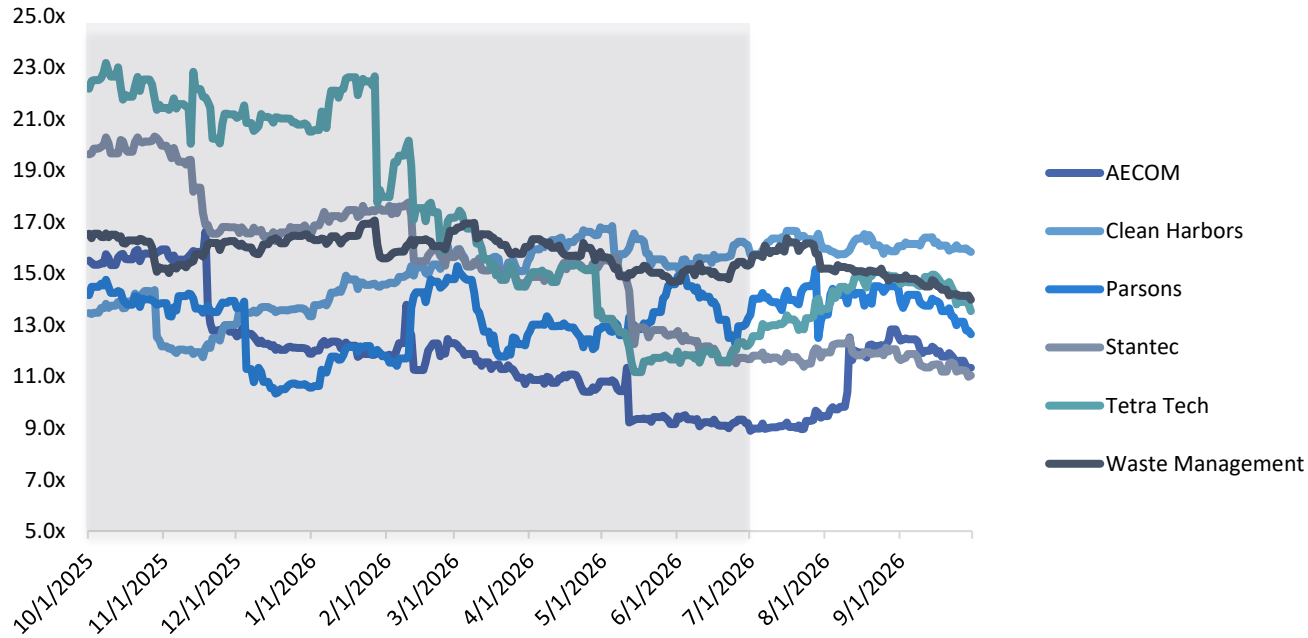
Target	Investor	Driver	Deal Synopsis
JKing	INFRONEER Holdings Inc.	**Merger/ Acquisition**	Infroneer Holdings acquired Swing Corporation, a Tokyo-based provider of water supply, sewerage, and industrial water treatment and maintenance services, for approximately $564.0 million. The acquisition expands Infroneer's infrastructure operations into water services and adds a nationwide network of more than 300 maintenance bases across Japan.
MBI Mr. Bult's, inc.	BASALT INFRASTRUCTURE PARTNERS	**Buyout/ LBO**	Basalt Infrastructure Partners acquired Mr. Bult's Inc., the largest third-party provider of outsourced municipal solid waste transportation and transfer station management services in North America, from Fortress Investment Group for approximately $410.0 million. The buyout adds an essential waste logistics platform to Basalt's mid-market infrastructure portfolio, with founder and CEO Jim Bult continuing to lead the company.
WaterFleet	xylem	**Merger/ Acquisition**	Xylem acquired WaterFleet, a San Antonio-based provider of mobile water and wastewater utility services for remote and infrastructure-critical sites, from EagleTree Capital for approximately $200.0 million. The acquisition expands Xylem's water infrastructure business into temporary and decentralized water solutions for customers operating without permanent utility systems.
WESTERN An Environmental Services Company	CleanHarbors	**Merger/ Acquisition**	Clean Harbors acquired Western Oil, a New England-based provider of field services and waste oil collection, for approximately $30 million. The acquisition adds collection route density that feeds Clean Harbors' Safety-Kleen re-refining network and is expected to contribute $4 million to $6 million in annual adjusted EBITDA.

Source: PitchBook Data

Stock Price



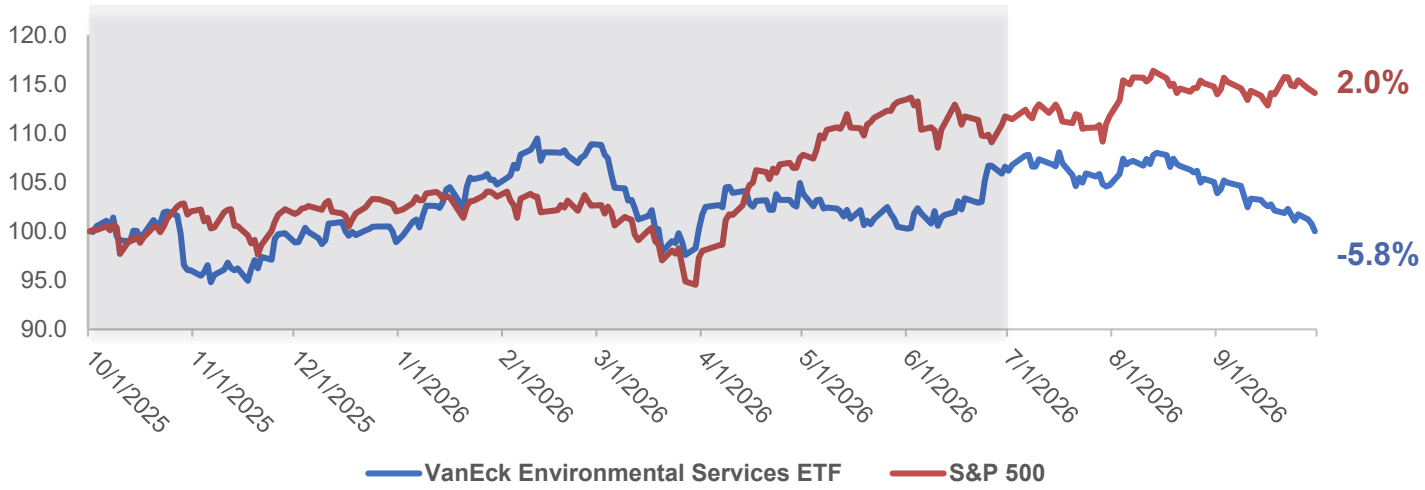
EV/EBITDA



Source: PitchBook Data

Index Performance

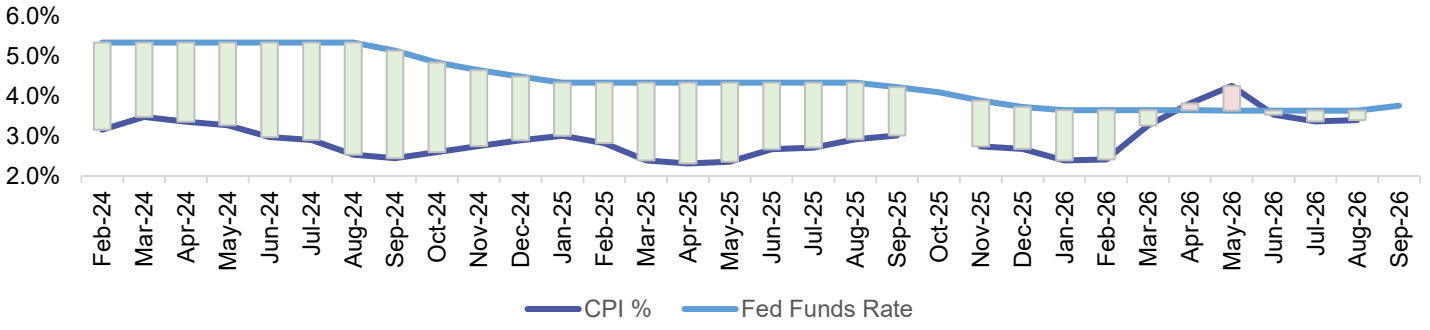
In Q3, the VanEck Environmental Services ETF decreased 5.8%, underperforming a 2.0% increase in the S&P 500 over the same period.



Key External Drivers

Despite a 5.8% decline in sector equities, operating conditions remained resilient as recurring, regulation-driven revenue offset broader industrial weakness. The S&P 500 gained 2.0% for the quarter, and Clean Harbors raised its full-year guidance on strong demand. Data center construction spending hit a record $85 billion annualized rate in August, up 73% year-over-year, driving demand for water treatment and field services. The EPA also advanced its proposal to extend PFOA and PFOS compliance deadlines to 2031.

The defining story of the quarter was the Fed's hawkish turn. In July, the Fed held rates at 3.50%–3.75%, but three members dissented in favor of a hike. At its September 16 meeting, the committee unanimously raised rates by 25 basis points to 3.75%–4.00%, its first rate hike since 2023, and 16 of 18 members now expect another increase before year-end. Inflation remained the driver: August CPI held at 3.4% year-over-year, with energy stock prices up 16.3%. The Strait of Hormuz remains the key risk. Renewed attacks pushed Brent crude back above $107 per barrel in late September, raising fuel costs for fleet-heavy service providers such as waste management and field services. Buyers are likely to remain disciplined on valuations heading into Q4.



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

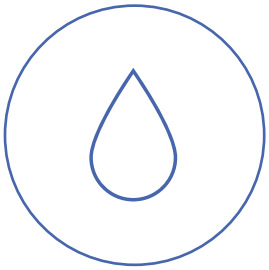
Emerging Trends in the Environmental Services Sector



Infrastructure Capital Enters Waste Logistics

Long-term municipal contracts draw infrastructure investors

Infrastructure funds are moving into solid waste transportation and transfer station management, treating these services as essential assets with infrastructure-like characteristics. Long-term municipal contracts, high barriers to entry, and steady waste volumes support predictable cash flows that fit infrastructure return targets. Buyers favor scaled operators with national footprints, specialized fleets, and experienced management teams, positioning outsourced waste logistics as a new area of competition between infrastructure, private equity, and strategic acquirers.



Mobile & Decentralized Water Solutions

Remote and temporary sites drive demand for on-site treatment

Water technology leaders are acquiring mobile water and wastewater treatment providers that serve sites without permanent utility infrastructure. Demand from data centers, energy projects, construction, and disaster response is expanding the market beyond its traditional oil and gas base. Acquirers value rental fleets, recurring service contracts, and field service capabilities that complement existing equipment portfolios, positioning mobile treatment as a core offering rather than a niche service.



Used Oil Recovery & Re-Refining

Circular economy models create closed-loop value

Strategic buyers are consolidating used oil collection and re-refining businesses to secure feedstock and build closed-loop service models. Integrated platforms collect waste oil from customers and return re-refined lubricants to the same accounts, capturing value across the full product lifecycle. Regional collectors with dense route networks and established customer relationships are attractive targets, offering immediate volume gains and margin expansion through integration with existing re-refining capacity.



Hazardous Waste Network Expansion

Field services feed high-value disposal assets

Large environmental services companies are acquiring regional field service, emergency response, and transfer facility operators to expand the networks that feed their disposal assets. Owned incinerators, landfills, and treatment facilities generate higher returns as acquired service routes direct more waste volume into them. Buyers prioritize specialized fleets, permitted transfer sites, and regional density, with cost synergies supporting competitive purchase multiples.

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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 300 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

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Our Service Offerings



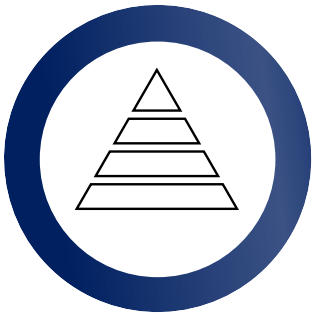
Sell-Side Advisory: Sell your business

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.



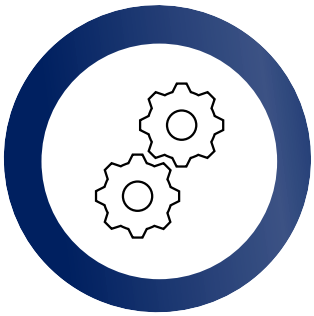
Buy-Side Advisory: Buy a business

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 over 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.



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 ongoing cash flow modeling for their clients. We can also help business owners avoid having trouble making payments on their debts and the cumbersome and low-value asset liquidation process.

Selected Transactions

R. L. Hulett

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.

ENVIRONMENTAL RESTORATION LLC

Has been acquired by

Environmental Restoration Employee Stock Ownership Plan

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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 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 while also giving employees 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.

U.S. MINERALS

Was recapitalized by

MERIT CAPITAL PARTNERS

R. L. Hulett

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.

Selected Transactions

R. L. Hulett

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

V&A CAPITAL

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Federated Software Group, Inc.

has been acquired by

BOEING

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TRILOGY WAREHOUSE PARTNERS

has partnered with

REFRIG WAREHOUSE

a portfolio company of

tilia

R. L. Hulett

CLASSIC-EQUINE EQUIPMENT

has been acquired by

MORTON BUILDINGS

R. L. Hulett

EPIC

has sold substantially all of its assets to

COMPASS GROUP Equity Partners

R. L. Hulett

RENARD PAPER COMPANY INC. A Solutions Company

has been acquired by

HP Products excellence in distribution

R. L. Hulett



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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 registrations. 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 overseeing 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
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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.



Dax Kugelman
Analyst
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Mr. Kugelman provides analytical support for senior-level deal managers and prepares confidential memorandums, financial models and industry research reports. He 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 pricing model, and converted their outsourced payroll ledger to a more accurate format. During his time at the University of Missouri - Columbia, Dax was involved with the Financial Planning Association and the University of Missouri Investment Group.



Lynda Hulett
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Mrs. 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 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 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.

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