R. L. Hulett

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

Q3 2026

R. L. Hulett

MEP Services M&A Update Q3 2026

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REPORT CONTRIBUTORS



Trevor Hulett
Managing Director
thulett@rlhulett.com



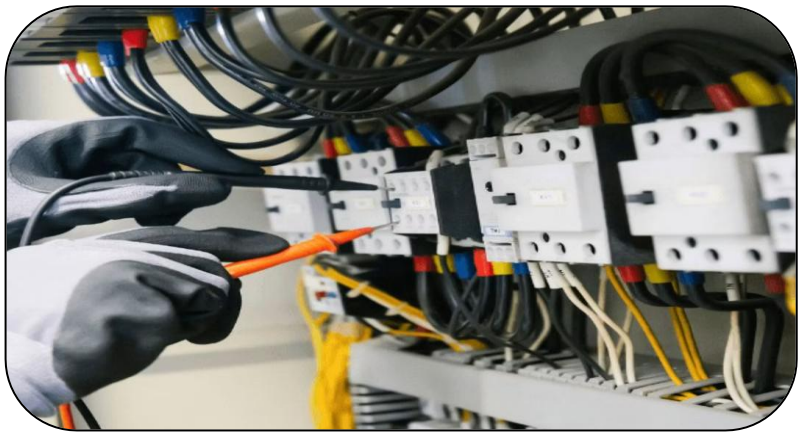
Jim Goebel
Director
jgoebel@rlhulett.com



Dax Kugelman
Analyst
dkugelman@rlhulett.com

REPORT HIGHLIGHTS

- In Q3, the S&P 500 Construction & Engineering Industry Index decreased by 12.4%, underperforming a 2.0% increase in the S&P 500.
- The median EV/EBITDA multiple for reported private equity deals in the MEP Services sector increased to 8.1x YTD Q3 2026 from 7.4x in 2025, and for strategic buyers rose to 9.6x from 7.7x.
- M&A deal volume in the sector decreased 3.2% in Q3 to 448 deals from 463 in Q2, and decreased 10.4% from 500 deals in Q3 of the prior year.
- North America was the most active region in Q3 with 208 deals in the MEP sector. Most notably in North America was MYR Group's $328.0 million acquisition of Valley Electric, an electrical contractor based in Seattle.
- Total capital invested in M&A transactions decreased 73.1% in Q3 to $6.8B from $25.3B in Q2 due primarily to fewer mega-sized deals (>$1B). Macquarie's $1.5 billion buyout of Energy Assets Group was the largest Q3 deal, compared with Engie's $14.2 billion acquisition of UK Power Networks in Q2.

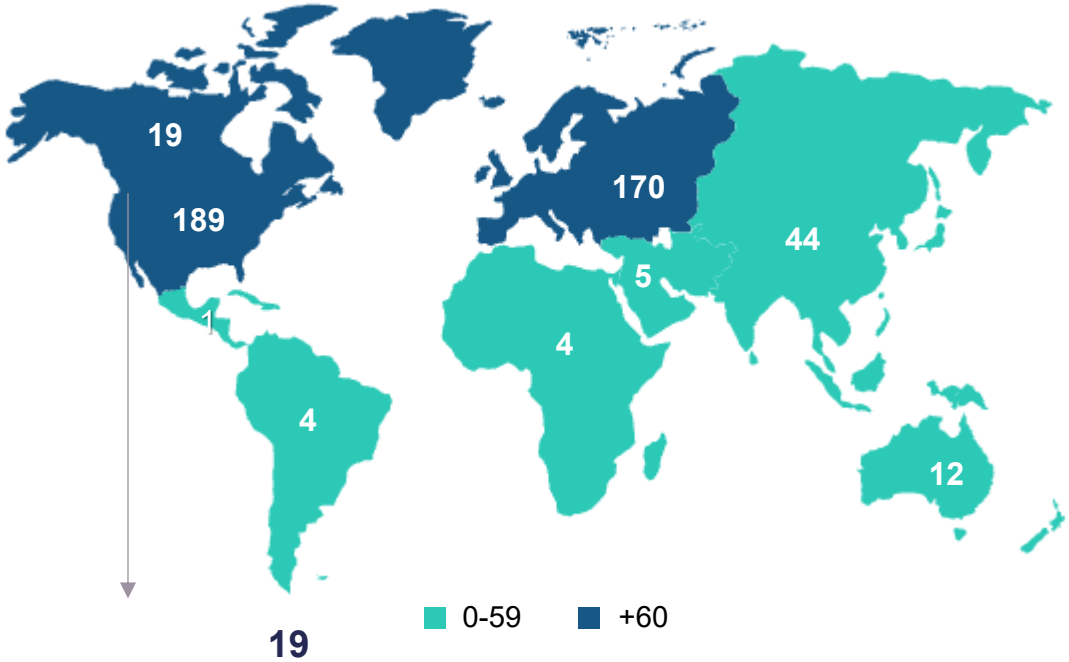


For more information on R.L. Hulett or this report please visit our website at **rlhulett.com,** call us at **(314) 721-0607,** or contact a professional listed on this page.

Global Deal Analytics

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Of the 448 deals in the MEP Services sector in Q3, North America was the most active with 208 deals. A notable North American deal (in addition to the Valley Electric deal mentioned on the previous page) was Wacona Capital's $210.0 million continuation-fund recapitalization of Core States Group, a Pennsylvania-based provider of engineering and architecture services. Europe followed with 170 transactions, and all other regions combined for 70 deals, including GenusPlus Group's $280.4 million acquisition of MPC Kinetic in Australia.



Canada:	**19**
United States:	**189**
Southeast:	38
Mid-Atlantic:	35
West Coast:	26
Great Lakes:	26
Others:	64

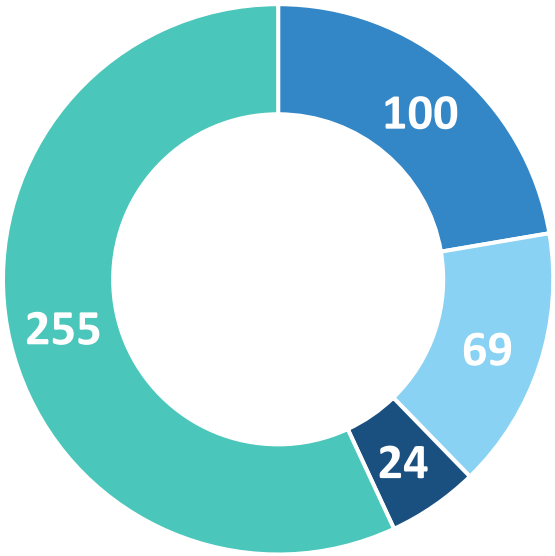
In the U.S. market, the Southeast region was the most active area with 38 deals, followed by the Mid-Atlantic with 35. The Great Lakes and West Coast regions saw 26 closed transactions each, and all other U.S. regions combined for a total of 64. A notable deal in the Great Lakes was Limbach Holdings' $63.0 million acquisition of 1901 Inc., a Wisconsin-based MEP contractor.

In Canada, 19 transactions closed in Q3, including Basalt Infrastructure Partners' acquisition of A+ Heating & Air Conditioning, an Ontario-based provider of residential HVAC services.

Source: PitchBook Data

Of the 448 MEP Services deals in Q3, 100 were in the Mechanical subsector, making it the most active from an M&A volume standpoint. The Electrical and Plumbing subsectors recorded 69 and 24 closed transactions, respectively, and all other subsectors combined for a total of 255 deals in the quarter.

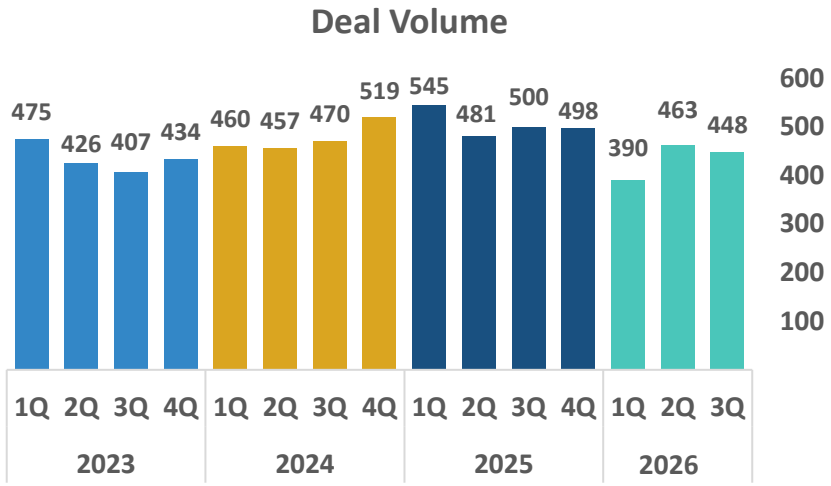
MEP Services
M&A Deal Volume by Subsector



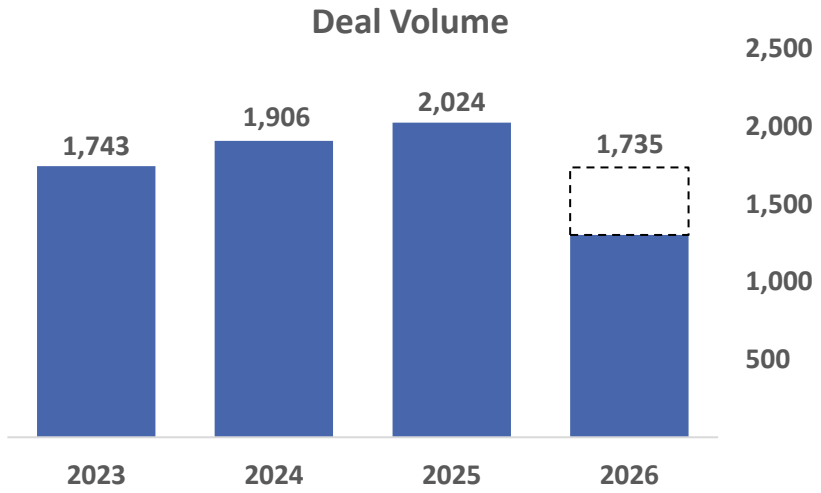
Global Deal Analytics

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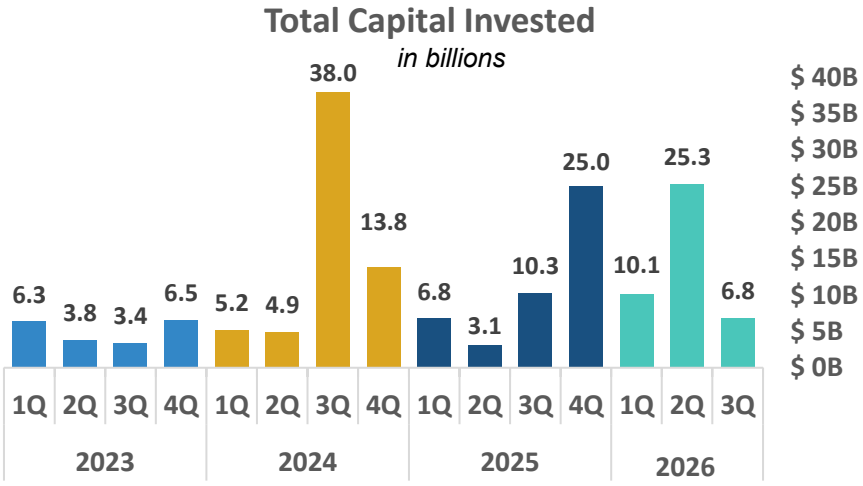
Deal volume in the MEP Services sector decreased 3.2% in Q3 to 448 deals from 463 in Q2, and decreased 10.4% from 500 deals in Q3 of the prior year. Despite the pullback, activity in the quarter remained solid compared to Q1 of 2026 and compared to some of the lower volume quarters seen in 2023. Buyer demand in the sector remains robust given tailwinds from aging infrastructure and the data center buildout boom.



Annual deal volume is on pace to decrease 14.3% to 1,735 deals in 2026, down from 2,024 in 2025. We attribute this projected decrease to elevated material and project costs, ongoing skilled labor shortages, and higher financing costs following the Fed's September rate hike, though sustained demand from both strategic and PE buyers for electrical, data center, and power infrastructure contractors may support deal activity going forward.



Total capital invested in M&A deals in the MEP Services sector decreased 73.1% in Q3 to $6.8B from $25.3B in Q2, and decreased 34.0% from $10.3B in Q3 of the prior year. The decline from Q2 was primarily driven by fewer mega-sized deals (>$1B). Macquarie's $1.5 billion buyout of Energy Assets Group was the largest deal in Q3, compared to Engie's $14.2 billion acquisition of UK Power Networks in Q2.



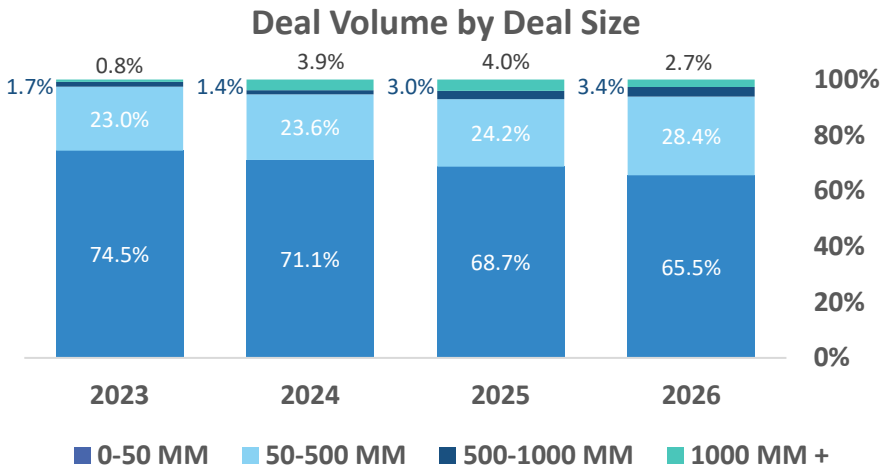
Source: PitchBook Data

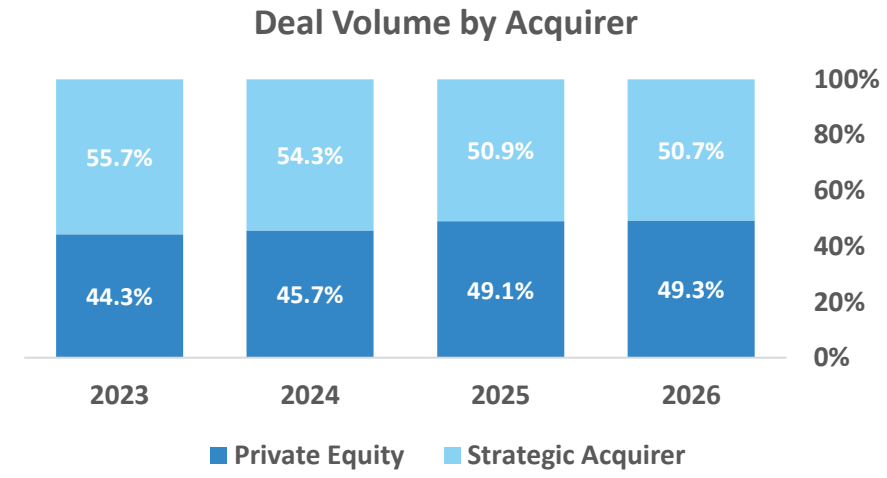
Global Deal Analytics

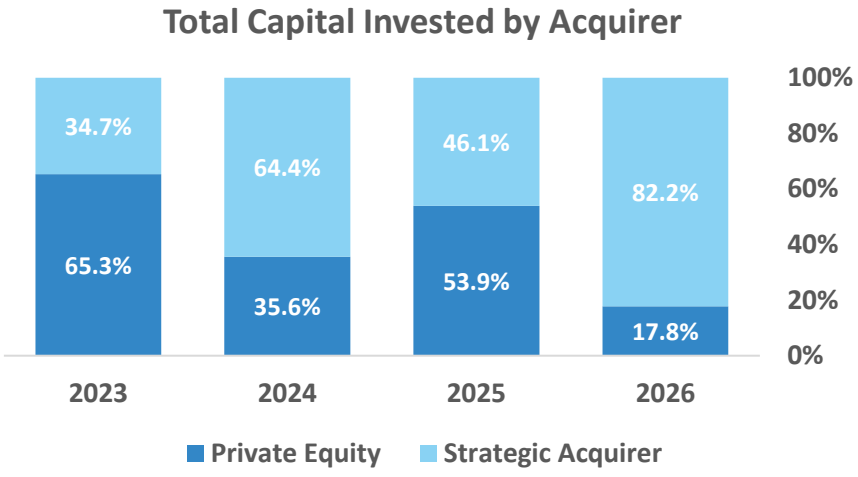
YTD Q3 2026, we generally saw a shift in mix toward middle-market deal sizes from the prior year. The middle market ($50 to $500 MM) and upper middle market ($500 to $1,000 MM) tranches increased to 28.4% and 3.4% from 24.2% and 3.0%, respectively, in 2025. The lower middle market ($0 to $50 MM) and large cap ($1,000+ MM) tranches decreased to 65.5% and 2.7% from 68.7% and 4.0%, respectively.

As a % of total deal volume, PE buyers' share edged up to 49.3% YTD Q3 2026 from 49.1% in 2025, the highest PE share in the last four years. PE investors continue to maintain a meaningful presence in the MEP Services sector at smaller deal sizes.

PE investors' share of total capital invested decreased significantly in YTD Q3 2026 to 17.8% from 53.9% in 2025. The decline in PE share was primarily due to large strategic acquisitions earlier in the year, including the previously mentioned $14.2 billion Engie/UK Power Networks deal and WSP Global's $3.3 billion acquisition of TRC Companies, combined with a shift toward smaller-sized PE deals.







Source: PitchBook Data

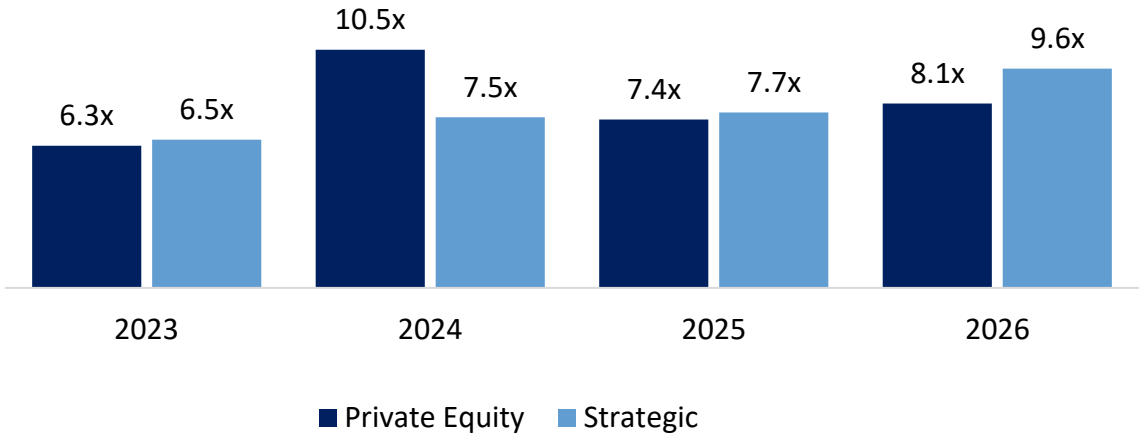
Valuation Multiples

The median EV/EBITDA multiple for reported private equity deals in the MEP Services sector increased to 8.1x in YTD Q3 2026 from 7.4x in 2025, and increased for strategic buyers to 9.6x from 7.7x in the prior year.

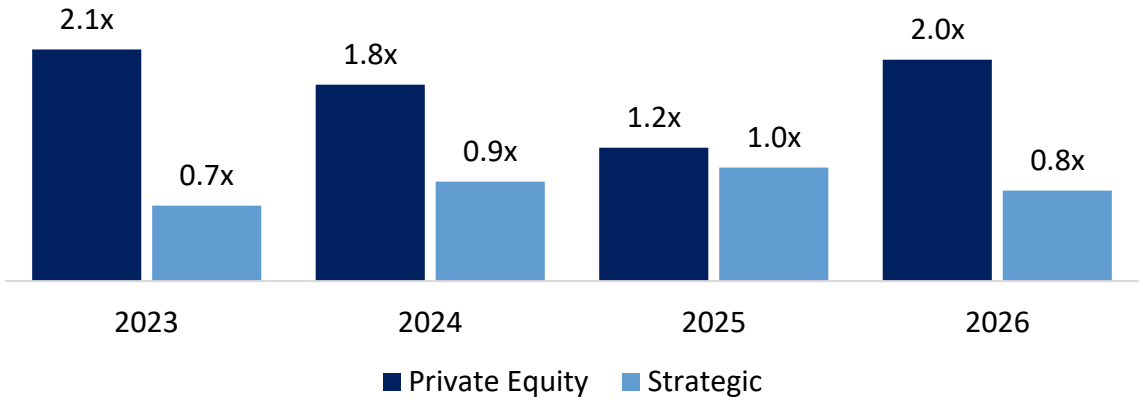
The median EV/Revenue multiple for reported private equity deals increased to 2.0x in YTD Q3 2026 from 1.2x in 2025, but decreased for strategic buyers to 0.8x from 1.0x in the prior year.

YTD Q3 2026 marks the highest reported median EV/EBITDA multiple for Strategic buyers over 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 – MEP

Investor	2026 Investments	Select Targets
Anter	11	RØRKOMPANIET AS, midbøe, Energisentrum
KELSO INDUSTRIES	6	ALL ELECTRIC, LLC, GADDY Electric
VDK	5	BOS, SUMMEN GOSENS, SCHORR Wasser.Wärme.Lebensqualität.

Active Private Equity Investors – MEP

Investor	2026 Investments	Select Targets
Blackstone	7	BCS Building Controls and Services, Inc., Technical Air Systems An AIR Company, RFS A Salas O'Brien Company
PETERSON PARTNERS	5	ALL ELECTRIC, LLC, Blackwell Electric LLC., Sakowich Plumbing & Heating
Triton	3	A. PLOEM & ZN, Dynamic Engineering the future, today, TAUBE+GOERZ

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	
30-Sep-2026	Energy Assets Group	Macquarie Asset Management	Buyout/ LBO	$ 1,500.0			Offers energy metering, data collection, and utility infrastructure construction, providing automated meter reading, network ownership.
16-Sep-2026	RotoCo	Chemed	Merger/ Acquisition	60.0			Operator of a plumbing and drain services franchise intended to serve residential and commercial customers.
15-Sep-2026	Saudi Arabian Saipem	ADES Holding	Merger/ Acquisition	285.0			Provider of engineering services intended to enable the transition to a low-carbon and resilient infrastructure economy.
15-Sep-2026	Horton Electrical Services	Broad Sky Partners	Buyout/ LBO	23.0			Provider of electrical contracting services intended to serve public and private clients.
03-Sep-2026	LOTTE EcoWall	Rylson Private Equity	Buyout/ LBO	122.1			Operator of a specialty construction company intended to provide curtain wall construction services.
01-Sep-2026	1901	Limbach Holdings	Merger/ Acquisition	63.0			Provider of mechanical, electrical, and plumbing contracting services intended for commercial and industrial sectors.
03-Aug-2026	Superland Group Holdings	Undisclosed Investor	Merger/ Acquisition	28.7	0.30x	5.69x	Provider of fitting-out, electrical contracting, and repair and maintenance services for buildings in Hong Kong.
27-Jul-2026	Core States Group	Wacona Capital	Continuation Fund	210.0			Provider of engineering and architectural services intended to create custom environments.
27-Jul-2026	Premier Modular	Cabot Square Capital	Continuation Fund	187.1			Manufacturer of modular buildings and offsite construction products intended for public and private sectors.
16-Jul-2026	ICA Fluor	ICA	Merger/ Acquisition	175.0			Provider of industrial engineering and construction services intended to serve the oil and gas, chemical, and power industries.
10-Jul-2026	GasEntec Holdings	Groupe Mimran	Merger/ Acquisition	50.0			Provider of engineering services intended to provide energy infrastructure for global clients.
09-Jul-2026	FDC Consolidated Holdings	Undisclosed Investor	IPO	279.2			Provider of integrated construction, fit-out, refurbishment, and building services intended for commercial, industrial, and public sectors across
02-Jul-2026	Maxim Group Australia	Tasmea	Merger/ Acquisition	177.9			Provider of electrical engineering and infrastructure services catering to commercial and industrial sectors.
01-Jul-2026	GEK Terna	Brookfield Asset Management	PIPE	758.3			Provider of construction and infrastructure services intended to develop, manage, and invest in public and private concession projects in Greece.
01-Jul-2026	Valley Electric Company	MYR Group	Merger/ Acquisition	328.0			Provider of electrical contracting services catering to the commercial, residential, industrial, and transportation industries.
01-Jul-2026	MPC Kinetic	GenusPlus Group	Merger/ Acquisition	280.4	0.82x		Provider of construction and maintenance services for companies in the energy and resources sectors.
Mean				283.0	0.56x	5.69x	
Median				182.5	0.56x	5.69x	
High				1,500.0	0.82x	5.69x	
Low				23.0	0.30x	5.69x	

Source: PitchBook Data

Leading M&A Deals (Completed)

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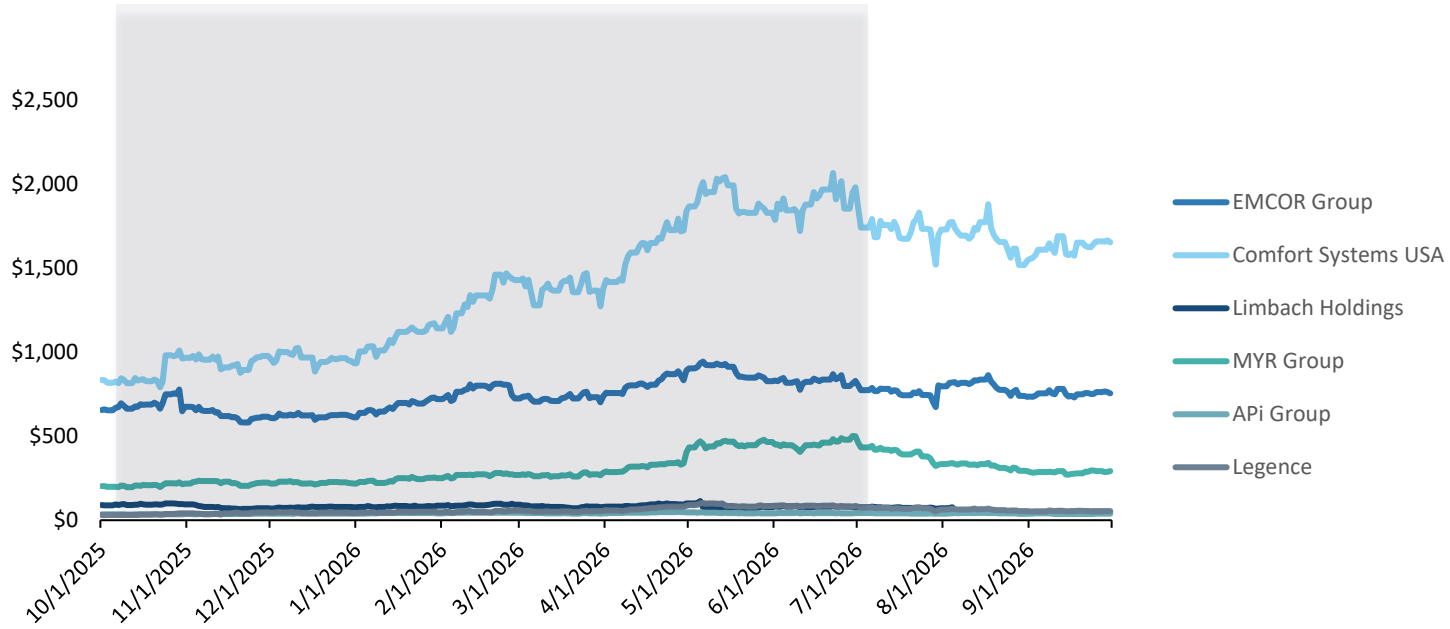
Target	Investor	Driver	Deal Synopsis
VALLEY	MYR GROUP	Merger/ Acquisition	MYR Group acquired Valley Electric and Comet Electric, electrical contractors based in Everett, Washington, and Chatsworth, California, for approximately $328 million in July 2026. The acquisition adds more than $400 million in combined annual revenue, expands MYR's Commercial and Industrial segment across the West Coast, and strengthens its position in data center, transportation, and industrial electric work.
MPK	GENUS	Merger/ Acquisition	GenusPlus Group acquired MPC Kinetic, a Brisbane-based provider of gas infrastructure construction, maintenance, and renewable energy civil services, from SCF Partners for approximately $280 million in July 2026. The acquisition expands GenusPlus beyond power, rail, and communications into gas and renewables, adding about 900 employees and Tier 1 energy customers across Australia and New Zealand.
Maxim GROUP	TASMEA LIMITED	Merger/ Acquisition	Tasmea acquired Maxim Group, a Victoria, Australia-based specialist electrical contractor focused on high-voltage electrical infrastructure for data centers, for approximately $178 million in July 2026. The acquisition makes Tasmea a leading national specialist electrical platform and adds a business that grew revenue about 70% a year from FY24 to FY26, with a project pipeline of more than A$1.3 billion.
125 Years 1901 in Business	LIMBACH	Merger/ Acquisition	Limbach Holdings acquired 1901 Inc., a Madison, Wisconsin-based MEP contractor providing design-build, construction, fabrication, service, and controls solutions, for approximately $63 million in September 2026. The acquisition strengthens Limbach's Midwest presence, creates its largest electrical operation to date, and adds about 450 employees serving healthcare, higher education, life sciences, and advanced manufacturing customers.

Source: PitchBook Data

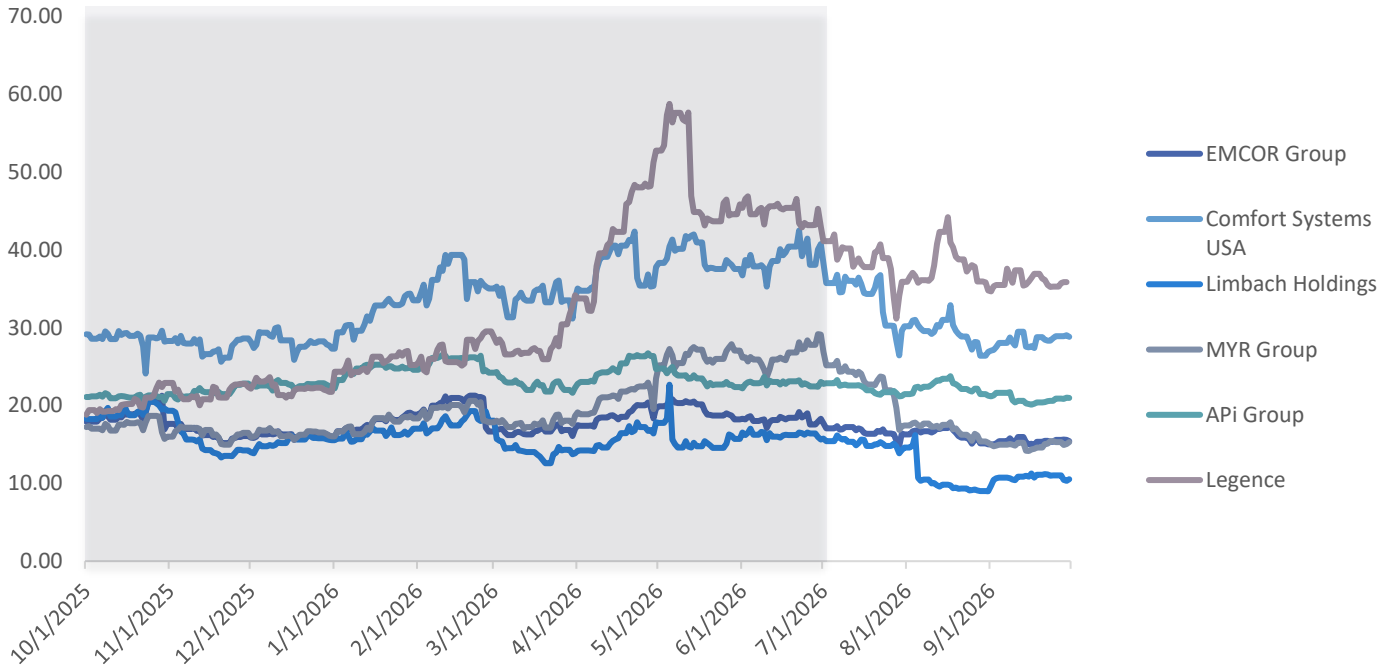
Public Markets

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Stock Price



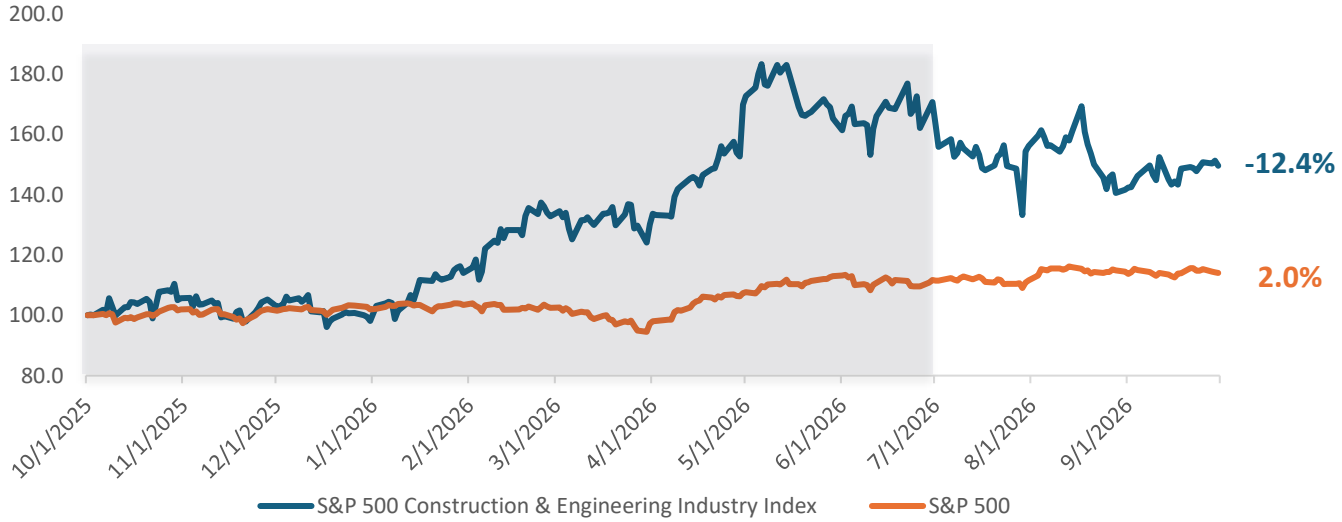
EV/EBITDA



Source: PitchBook Data

Index Performance

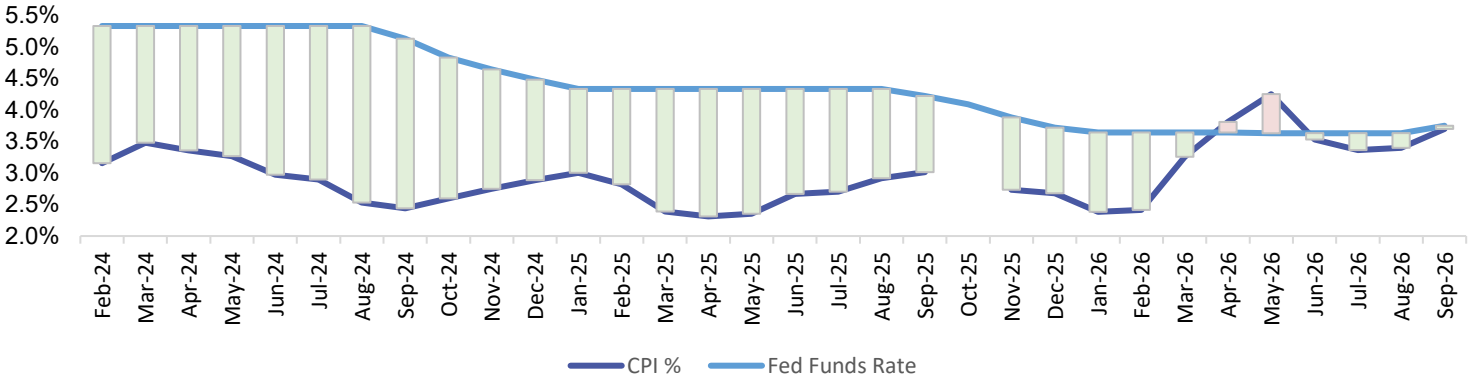
In Q3, the S&P 500 Construction & Engineering Industry Index decreased by 12.4%, underperforming a 2.0% increase in the S&P 500.



Key External Drivers

Overall, the MEP Services sector tends to be closely tied to construction and capital spending cycles, often experiencing growth during periods of commercial, industrial, and infrastructure investment and declines during downturns in construction activity, while recurring maintenance and service work provides a more stable base of demand.

In September 2026, the Federal Reserve delivered its first rate hike since 2023, raising the target range to 3.75%–4.00% in a unanimous vote under Chair Kevin Warsh. The move signals a shift from the extended hold earlier in the year, when the Fed held rates at 3.50%–3.75% in July with three members dissenting in favor of a hike. Updated projections point to further tightening, with the median outlook implying one additional hike in 2026, while the 10-year Treasury yield topped 5% on energy-driven inflation fears. Inflation remains sticky, with headline CPI rising from 3.4% in July and August to 3.7% in September, driven in part by Brent crude trading above $100 per barrel amid ongoing disruption in the Strait of Hormuz. Meanwhile, the M&A environment remains relatively resilient, supported by data center and power infrastructure demand for electrical upgrades and grid modernization, with strategic and PE buyers favoring contractors with mission-critical exposure and long-dated backlogs.



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: Federal Reserve

Emerging Trends in the MEP Services Sector



Record Backlogs in the MEP Services Sector

Public consolidators buy capacity to convert surging demand

Comfort Systems USA reported Q2 2026 backlog of $14.1 billion, up 73% year over year, and acquired Hunt Electric to expand its western U.S. electrical capabilities. EMCOR's remaining performance obligations climbed 44% to $17.1 billion after five acquisitions in the first half. MYR Group acquired Valley Electric and Comet Electric, together contributing more than $400 million in annual revenue. Strategic buyers are prioritizing electrical contractors that bring skilled crews and regional reach.



Data Center Spending Hits Record Pace

Electrical scope dominates mission-critical construction budgets

U.S. data center construction spending reached a record annualized pace of more than $75 billion in July 2026, up nearly 60% from a year earlier. Electrical work accounts for an estimated 45% to 70% of a data center's construction budget, making electrical and mechanical contractors central to project delivery. MEP firms with proven hyperscale experience, prefabrication capacity and commissioning expertise are winning larger, multi-phase awards and premium valuations.



Labor Scarcity Becomes the Primary Deal Driver

Buyers acquire workforces as much as revenue

The construction industry needs about 349,000 net new workers in 2026, and an estimated 41% of the current workforce is expected to retire by 2031. Electricians are the scarcest trade, followed by pipefitters and HVAC technicians. Hyperscalers are funding their own training pipelines, including Google's $35 million-plus commitment to the IBEW. Acquirers are paying for licensed labor, apprenticeship programs and retention track records.



Private Equity Targets Mission-Critical Service Platforms

Recurring maintenance revenue anchors sponsor investment theses

Truelink Capital acquired Horwitz, a 720-person Minneapolis-area MEP services provider serving data centers, semiconductor, medtech and healthcare systems, from Svoboda Capital Partners in July. Commercial mechanical contracting remains far less consolidated than residential HVAC, which gives sponsors a long runway for platform-and-add-on strategies. Buyers favor contractors with recurring service and retrofit revenue, which reduces reliance on cyclical new construction.

Source: PitchBook Data

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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 on over 300 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



MEP Services



Environmental Services



Plastics & Packaging



Food & Consumer



T&L



Tech-Enabled Services

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Our Service Offerings



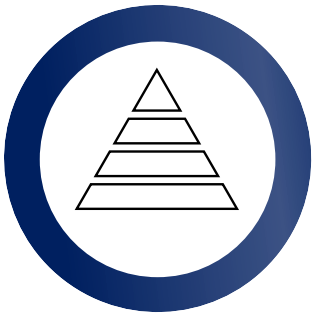
Sell-Side Advisory: Sell your business

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.



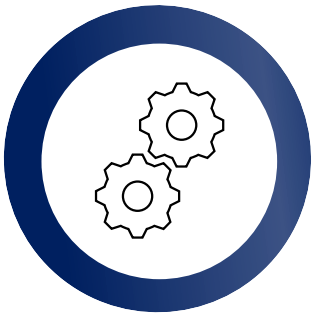
Buy-Side Advisory: Buy a business

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.



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 ongoing cash flow modeling for their clients. We can also help business owners stay current on their debt obligations and avoid the cumbersome and low-value asset liquidation process.

Source: PitchBook Data

Selected Transactions

Below are two recent transactions facilitated by R.L. Hulett, showcasing our expertise in the MEP 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

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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 over 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. Its HVAC/Mechanical Group is building a nationwide platform of HVAC, mechanical, plumbing and electrical providers.

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

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The Seller: After more than 30 years as a business owner, Larry Glaenzer, Founder & CEO of Glaenzer Electric, Inc. ("GEI"), was planning for retirement and sought a partner that could offer liquidity along with the resources and experience to take 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 through Airco, a Heritage division 30 minutes away whose management infrastructure could help with the transition and facilitate Larry's retirement.

Transaction Rationale: Heritage Holding is building a nationwide platform of HVAC, mechanical, plumbing and electrical providers. Glaenzer 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.

Source: PitchBook Data

Selected Transactions

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Over the years, R.L. Hulett has completed over 300 transactions in a wide variety of industries. Below are several representative transactions highlighting the firm's broader industrial and services experience. 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

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CLASSIC-EQUINE EQUIPMENT has been acquired by MORTON BUILDINGS

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inventive-group has been recapitalized by CLEARVIEW CAPITAL

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EPIC has sold substantially all of its assets to COMPASS GROUP Equity Partners

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TOOL AND ORCO MACHINE has been acquired by O'BRIEN CAPITAL

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Source: PitchBook Data

Our M&A Team



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 registrations. 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 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.

Source: PitchBook Data

Our M&A Team



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 two 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
(314) 721-8039
dkugelman@rlhulett.com

Mr. Kugelman provides analytical support for senior-level deal managers and prepares confidential information 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 its 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.

Our M&A Team



Lynda Hulett
Marketing
(314) 721-0607 x104
lhulett@rlhulett.com

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 and 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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