



**Specialty Healthcare Services
M&A Update**

Q4 2024

Specialty Healthcare Services M&A Update Q4 2024

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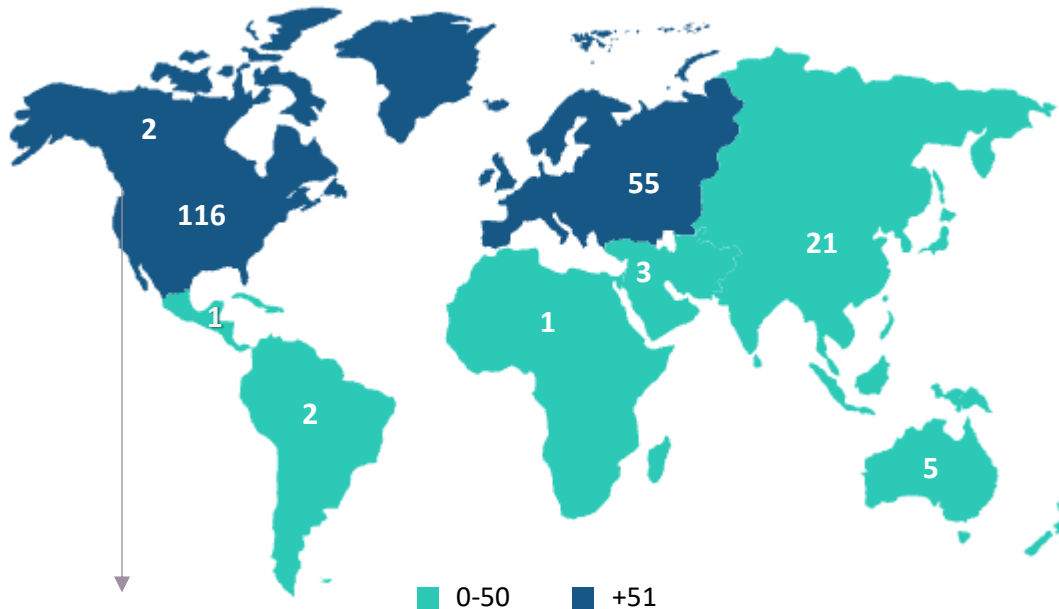
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REPORT HIGHLIGHTS

- The S&P Healthcare Services Select Industry Index decreased by 5.0% and was outperformed by the S&P 500, which increased by 3.0% over the same period.
- The median EV/EBITDA multiple for reported private equity deals increased to 14.5x in 2024 from 8.8x in 2023, and for strategic deals increased to 16.4x from 8.0x in the prior year.
- M&A deal volume in the Specialty Healthcare Services sector increased 6.2% in Q4 to 206 deals from 194 deals in Q3, but decreased 22.3% from 265 deals in Q4 of the prior year.
- As a % of total capital invested in M&A transactions, PE participation increased significantly in 2024 to 70.2% from 23.8% in 2023.
- North America was the most active region in Q4 with 118 deals. Most notably in North America was Clayton, Dubilier & Rice's \$6.3 billion acquisition of R1 RCM, a Utah-based provider of revenue cycle management services, in November 2024.



Of the 206 deals in the Specialty Healthcare Services sector in Q4, North America was the most active with 118. A notable North American deal (in addition to the R1 RCM deal mentioned on the previous page) was Cardinal Health’s \$1.2 billion acquisition of Integrated Oncology Network, a Tennessee-based provider of oncology center development, management, and advisory services for physician practices and hospitals, in December 2024. Europe was the second most active with 55 transactions and all other regions combined for a total of 33 deals.



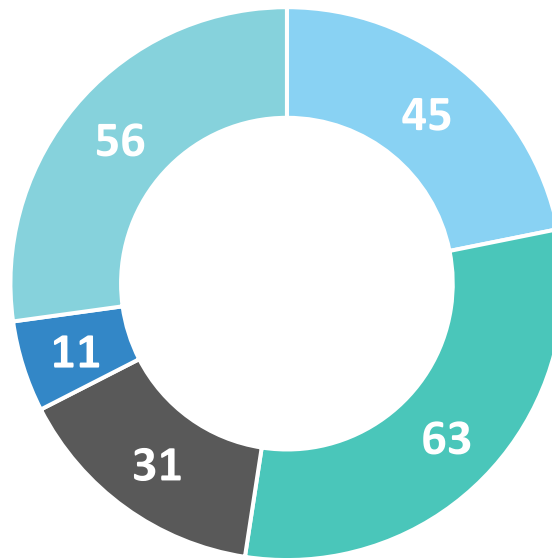
| | |
|-----------------------|------------|
| Canada: | 2 |
| United States: | 116 |
| Southeast: | 40 |
| Mid Atlantic: | 17 |
| Great Lakes: | 15 |
| South: | 14 |
| Others: | 30 |

In the U.S. market, the Southeast region was the most active area with 40 deals, followed by the Mid Atlantic with 17 closed transactions. Most notably in the Mid Atlantic region was Chockalingam Valliappa’s \$250.0 million acquisition of Vee Healthtek, a New York-based provider of revenue cycle management, health information management, business intelligence, risk adjustment, and claims management, in November 2024. The Great Lakes and South regions saw 15 and 14 transactions, respectively, and all other U.S. regions combined for a total of 30 completed deals.

Outside of the U.S. in the North American market, 2 transactions closed in the Canadian market in Q4 2024.

Of the 206 Specialty Healthcare Services deals in Q4, 63 deals were in the Elderly/Disabled Care and Inpatient Services subsector, making it the most active from an M&A volume standpoint. Oncology, Ophthalmology, & Dermatology was the second most active with 45, followed by Dentistry & Orthodontics and RCM & Billing Services with 31 and 11 reported deals, respectively. All other transactions combined for a total of 56 deals in the quarter.

Deal by Subsector



■ Oncology, Ophthalmology, & Dermatology
 ■ Dentistry & Orthodontics
 ■ RCM & Billing Services
 ■ Elderly/Disabled Care and Inpatient Services
 ■ Other Specialty Healthcare Services Providers

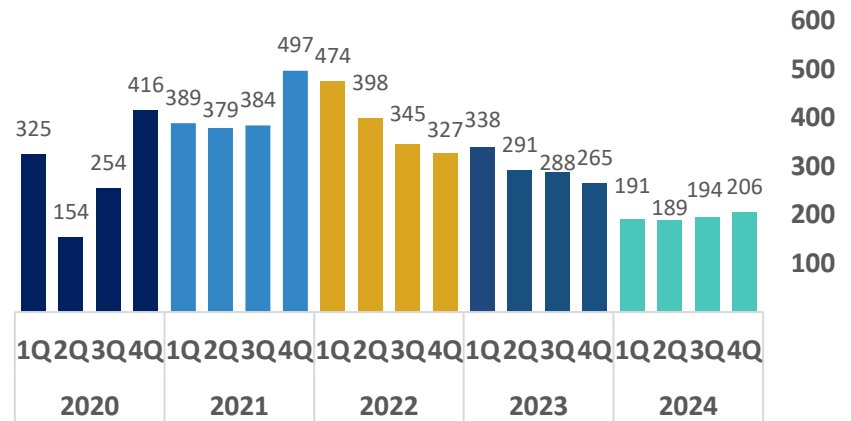


Deal volume in the Specialty Healthcare Services sector increased 6.2% in Q4 to 206 deals from 194 deals in Q3, but decreased 22.3% from 265 deals in Q4 of the prior year. Q4 represents a continuation in the reversal of the downtrend in volume seen since a peak was reached in Q4 2021. This trend is indicative of the generally positive market sentiment from several interest rate cuts and more clarity on the macro environment post election.

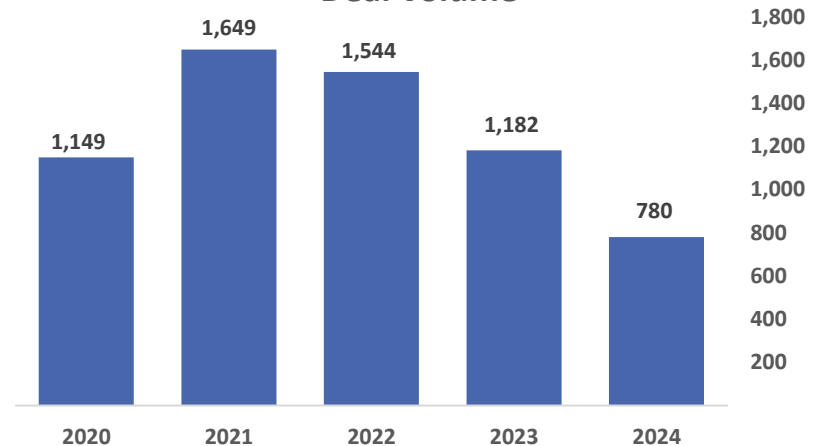
Despite the uptick in the quarter, annual deal volume decreased 34.0% to 780 deals in 2024, down from 1,182 in 2023. Despite a strong Q4, we attribute this significant drop in annual deal volume to be a result of the first three quarters having been suppressed by looming election uncertainty along with tightened liquidity markets. As we progress into 2025, we anticipate increasingly strong M&A activity in the Specialty Healthcare Services sector.

Total capital invested in M&A deals in the Specialty Healthcare Services sector increased 500.0% in Q4 to \$11.4B from \$1.9B in Q3, and increased 58.3% from \$7.2B in Q4 of the prior year. The increase from last quarter is largely driven by Clayton, Dubilier & Rice's \$6.3 billion acquisition of R1 RCM in November 2024. In contrast, Q3's largest deal was Quest Diagnostics' \$1.0 billion acquisition of LifeLabs in August 2024.

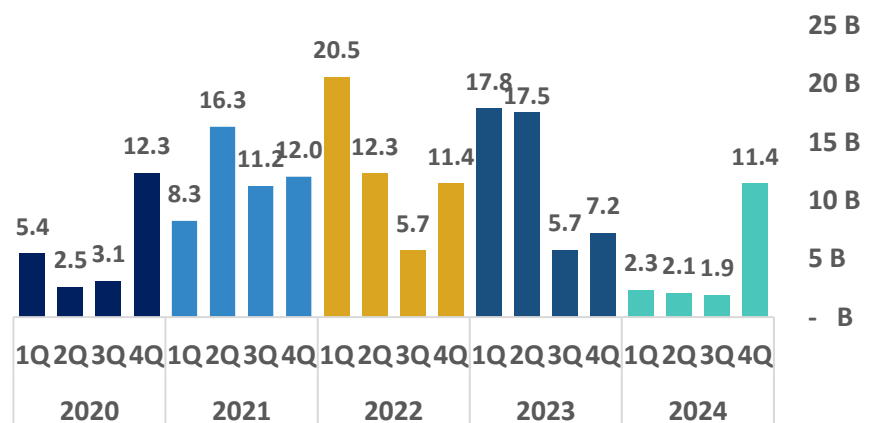
Deal Volume



Deal Volume

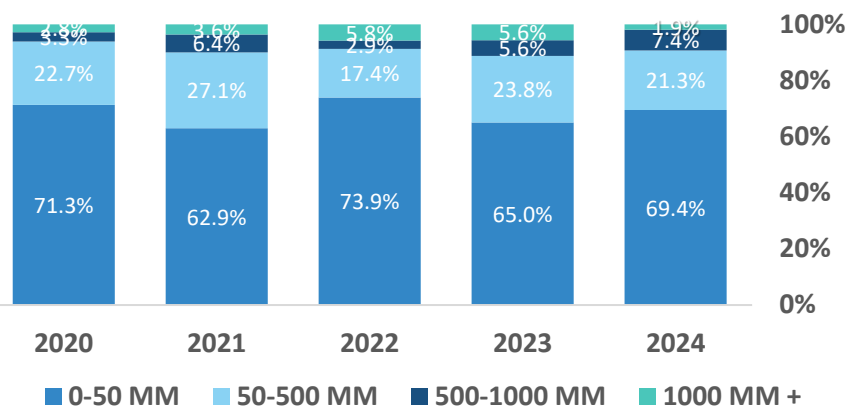


Total Capital Invested



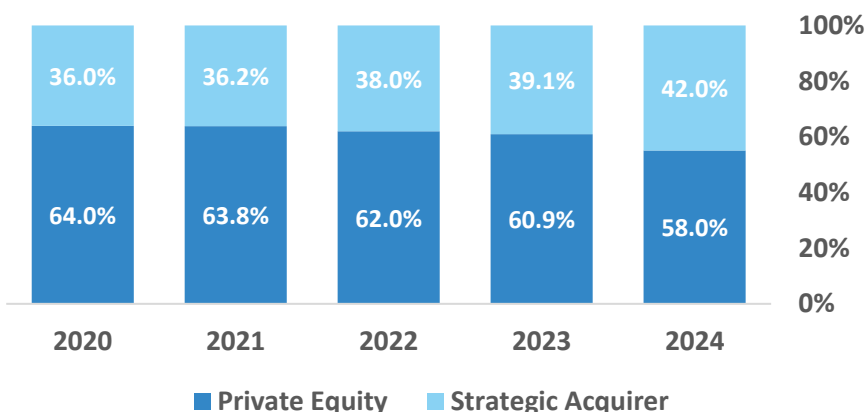
In 2024, we generally saw a shift in mix towards smaller-sized deals from the prior year, specifically in the lower middle market (\$0 - \$50 MM), which increased to 69.4% from 65.0% in 2023. The middle (\$50 - \$500 MM) and large cap (\$1000+ MM) tranches of the market saw decreases to 21.3% and 1.9% from 23.8% and 5.6%, respectively, in 2023. The upper middle (\$500 - \$1000 MM) market increased slightly to 7.4% in 2024 from 5.6% in the prior year.

Deal Volume by Deal Size



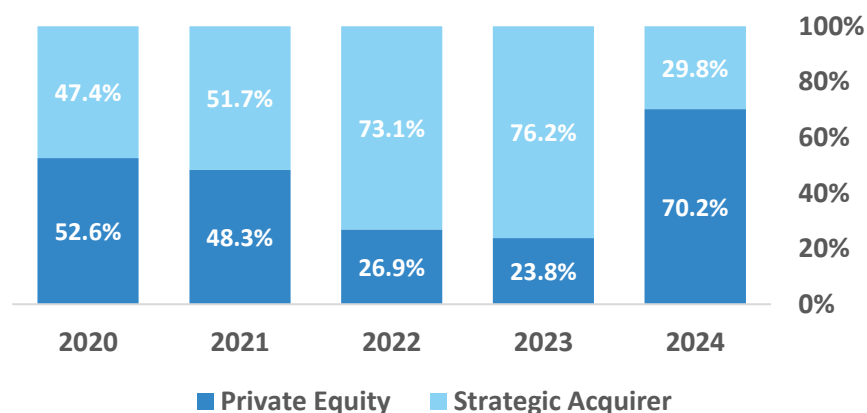
As a % of total deal volume, PE buyers trended lower in 2024 relative to strategic buyers, representing 58.0% of deal volume in the sector and down from 60.9% in 2023. 2024 marks the lowest level of deal volume from PE buyers in over 5 years.

Deal Volume by Acquirer



In contrast to the trend in deal volume, total capital invested by PE investors (as a % of overall capital invested) increased significantly in 2024 to 70.2% from 23.8% in 2023. 2024 represents the highest % of capital invested by PE buyers in the past five years. Although PE buyers accounted for a smaller percentage of total deal volume relative to strategic buyers in 2024, total capital invested by PE buyers increased, driven by significant transactions like the R1 RCM deal mentioned previously in this report.

Total Capital Invested by Acquirer

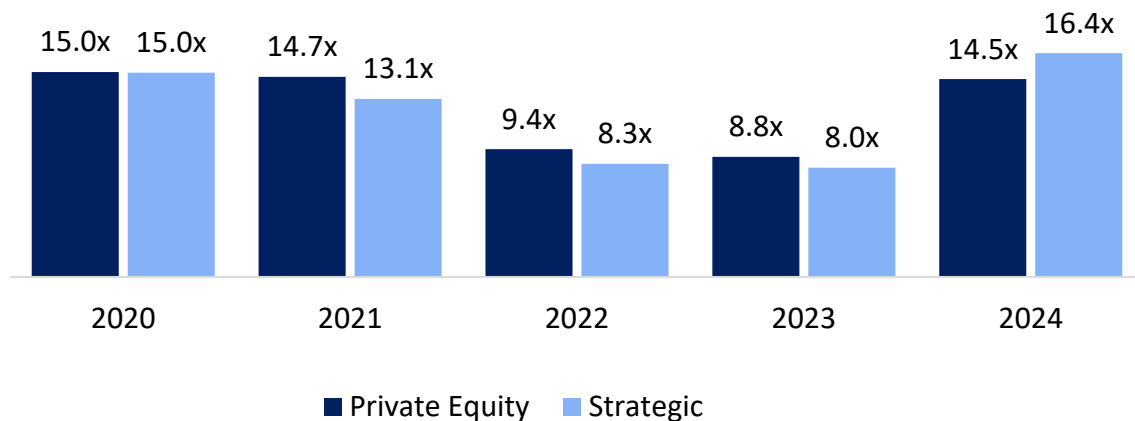


The median EV/EBITDA multiple for reported private equity deals increased to 14.5x in 2024 from 8.8x in 2023, and multiples for strategic deals increased to 16.4x from 8.0x in the prior year.

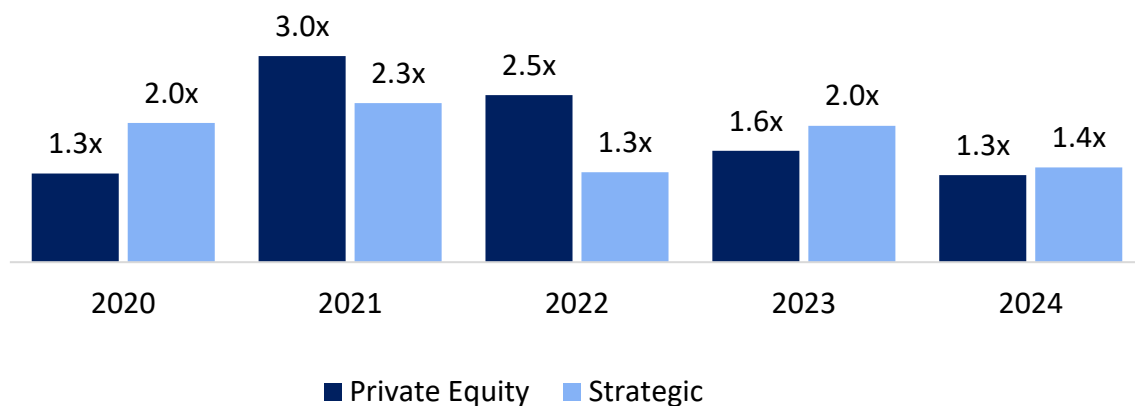
The median EV/Revenue multiple for reported private equity deals decreased to 1.3x in 2024 from 1.6x in 2023, and decreased for strategic deals to 1.4x from 2.0x in the prior year.

2024 marks the highest reported median EV/EBITDA multiple for PE in the past three years and the highest for strategic buyers in the past five years.












Reported EV/EBITDA Multiples









Reported EV/Revenue Multiples



Active Strategic Investors









| Investor | 2024 Healthcare Inv. | Select Targets |
|--|----------------------|--|
|  | 9 |    |
|  | 4 |    |
|  | 2 |   |

Active Private Equity Investors

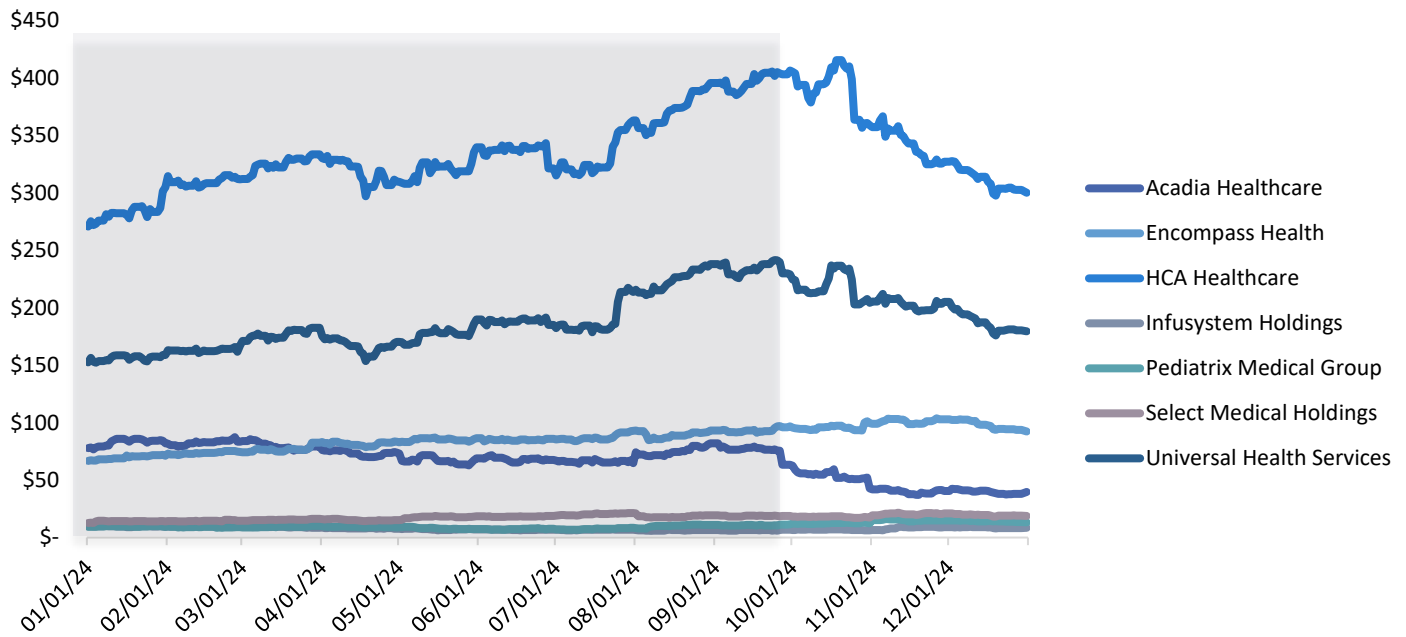
| Investor | 2024 Healthcare Inv. | Select Targets |
|---|----------------------|--|
|  | 25 |    |
|  | 16 |    |
|  | 16 |    |

Largest Deals (Disclosed)

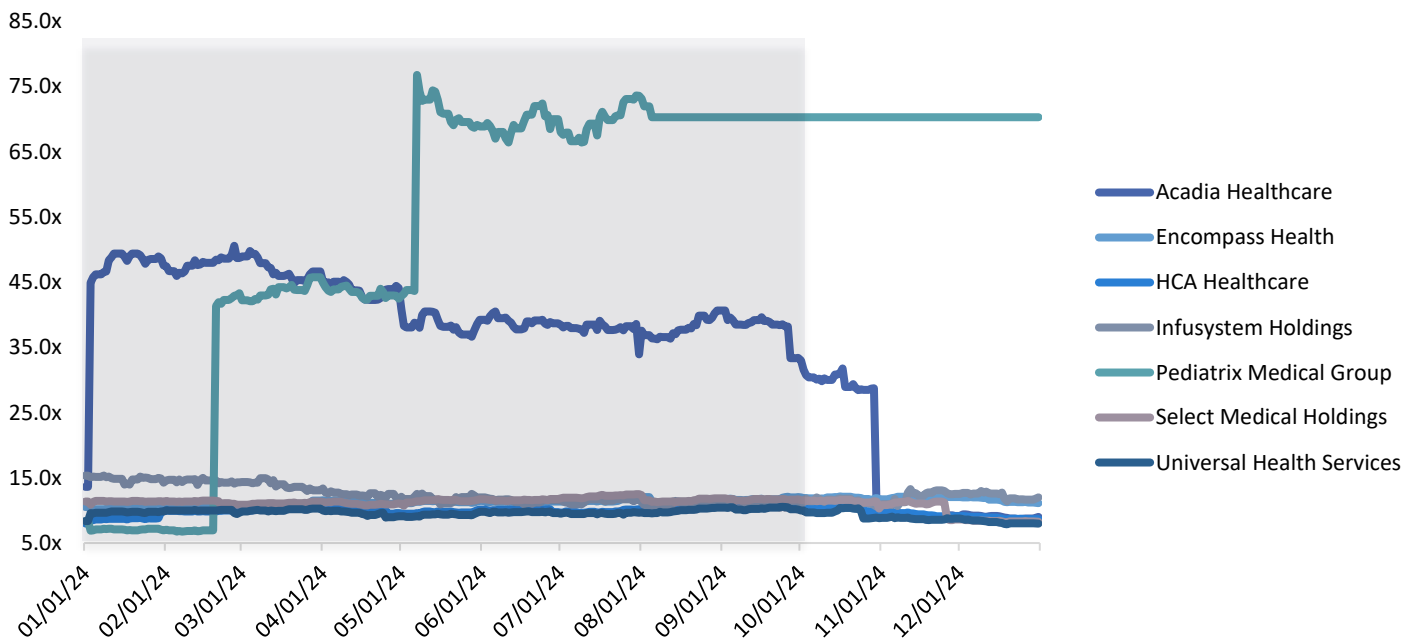
| Deal Date | Company Name | Investor | Deal Type | Deal Size (\$mm) | EV | | Target Business Description |
|-------------|------------------------------------|--|----------------------|------------------|---------|--------|---|
| | | | | | Revenue | EBITDA | |
| 28-Dec-2024 | Karkinos | Reliance Strategic Business Ventures | Merger/ Acquisition | \$ 44.2 | | | Developer of a comprehensive oncology platform designed to offer cancer care at home. |
| 24-Dec-2024 | Yatharth Hospitals | Citigroup, Kotak Mahindra Asset Management Company, SBI Life Insurance | PIPE | 73.7 | | | Provider of healthcare services, operating hospitals, and other allied services, as may be required for the provision of healthcare services. |
| 13-Dec-2024 | The Oaks at Bartlett | Focus Healthcare Partners | Buyout/ LBO | 42.0 | | | Operator of a senior care community intended to serve seniors with a range of lifestyle options at every stage of life. |
| 09-Dec-2024 | Cyrix Healthcare | Somerset Indus Capital Partners | PE Growth/ Expansion | 16.6 | | | Provider of healthcare services designed to deliver a comprehensive range of high-quality Medical Equipment across India and Abroad. |
| 05-Dec-2024 | Orthopedic Care Partners | Brookfield Asset Management | PE Growth/ Expansion | 543.0 | | | Provider of integrated orthopedic surgical care and ancillary patient treatment services across North Central Florida. |
| 03-Dec-2024 | Integrated Oncology Network | Cardinal Health | Merger/ Acquisition | 1,120.0 | | | Provider of oncology center development, management, advisory services and capital for physician practices and hospitals. |
| 25-Nov-2024 | Diagnosticos da America | | PIPE | 276.3 | | | Provider of clinical analysis, diagnostic imaging tests, and patient service centers |
| 19-Nov-2024 | R1 RCM | Clayton, Dubilier & Rice, TowerBrook Capital Partners | Buyout/ LBO | 6,283.4 | 3.54x | 20.92x | Operator of a revenue cycle management firm that provides a variety of end-to-end services to hospitals, health care systems, and physicians. |
| 19-Nov-2024 | Vee Healthtek | TA Associates Management | Buyout/ LBO | 250.0 | | | Provider of revenue cycle management, health information management, business intelligence, risk adjustment, and claims management. |
| 08-Nov-2024 | MB2 Dental | Warburg Pincus | PE Growth/ Expansion | 525.0 | | | Operator of a dental service organization (DSO) committed to empowering dentists to preserve their profession. |
| 07-Nov-2024 | Lumus Imaging | Affinity Equity Partners | Buyout/ LBO | 641.7 | | | Provider of diagnostic services, dental x-ray services, ultrasound, echocardiogram, and other related services |
| 02-Nov-2024 | Sagility | 360 ONE, Adani Properties, Aventus Capital, Elpro International | PE Growth/ Expansion | 43.6 | | | Operator of a pure-play healthcare-focused services provider, and its clients include Payers and Providers |
| 31-Oct-2024 | Revere Medical | Kinderhook Industries, Rural Healthcare Group | Buyout/ LBO | 245.0 | | | Provider of comprehensive healthcare services intended to improve patient outcomes. |
| 31-Oct-2024 | Metro Physical & Aquatic Therapy | U.S. Physical Therapy | Merger/ Acquisition | 96.5 | | | Operator of physical therapy clinics located across various states in the United States. |
| 30-Oct-2024 | MD City Hospital | Yatharth Hospitals | Merger/ Acquisition | 19.1 | | | Operator of multi-specialty hospital based in Delhi, India. |
| 10-Oct-2024 | Heartology Cardiovascular Hospital | PT Astra International | Merger/ Acquisition | 41.8 | | | Operator of comprehensive cardiovascular care intended to provide comprehensive heart and blood vessel services. |
| 06-Oct-2024 | Clariane | Groupe HLD | PIPE | 143.2 | | | Operator of nursing homes, post-acute and rehabilitation clinics, assisted living facilities, and home care services. |
| 01-Oct-2024 | Brookwood Baptist Health | Orlando Health | Merger/ Acquisition | 910.0 | | | Operator of five acute care hospitals, a primary care network, and diagnostic and surgical centers |
| Mean | | | | 628.6 | 3.54x | 20.92x | |
| Median | | | | 194.1 | 3.54x | 20.92x | |
| High | | | | 6,283.4 | 3.54x | 20.92x | |
| Low | | | | 16.6 | 3.54x | 20.92x | |

| Target | Investor | Driver | Deal Synopsis |
|---|---|--------------------------------|--|
|  |  | Buyout/ LBO | <p>R1 RCM (“R1”), a Utah-based provider of revenue cycle management services, was acquired by Clayton, Dubilier & Rice for \$6.3 billion in November 2024. The private equity backing from CD&R and TowerBrook provides substantial resources to expand R1’s intelligent automation platform.</p> |
|  |  | Merger/ Acquisition | <p>Integrated Oncology Network (“ION”), a Tennessee-based provider of oncology center development, management, and advisory services for physician practices and hospitals, was acquired by Cardinal Health (“Cardinal”) for \$1.1 billion in December 2024. This acquisition integrates ION’s 100+ providers across 50+ sites, providing Cardinal more comprehensive oncology services, including medical & radiation oncology.</p> |
|  |  | Merger/ Acquisition | <p>In October 2024, Orlando Health acquired Brookwood Baptist Health, an Alabama-based operator of five acute care hospitals, for \$910.0 million. Orlando Health’s acquisition of Brookwood Baptist Health expands its presence into Alabama, adds five hospitals, and enhances patient-centered, faith-based care in Central Alabama.</p> |
|  |  | Buyout/ LBO | <p>Lumus Imaging, an Australian provider of diagnostic services, dental x-ray services, ultrasound, echocardiogram, and other related services, was acquired by Affinity Equity Partners for \$641.7 million in July 2024. Affinity Equity Partners’ acquisition of Lumus Imaging expands its footprint in the Australian healthcare market, adding a network of 150 diagnostic imaging sites and strengthening its position in the radiology services sector.</p> |

Stock Price

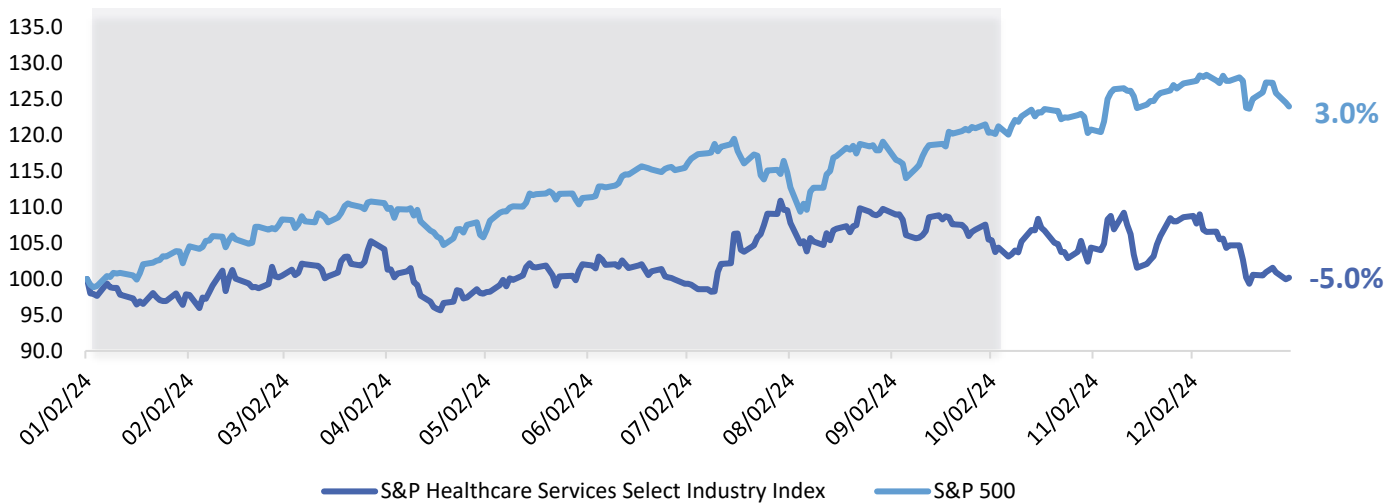


EV/EBITDA



Index Performance

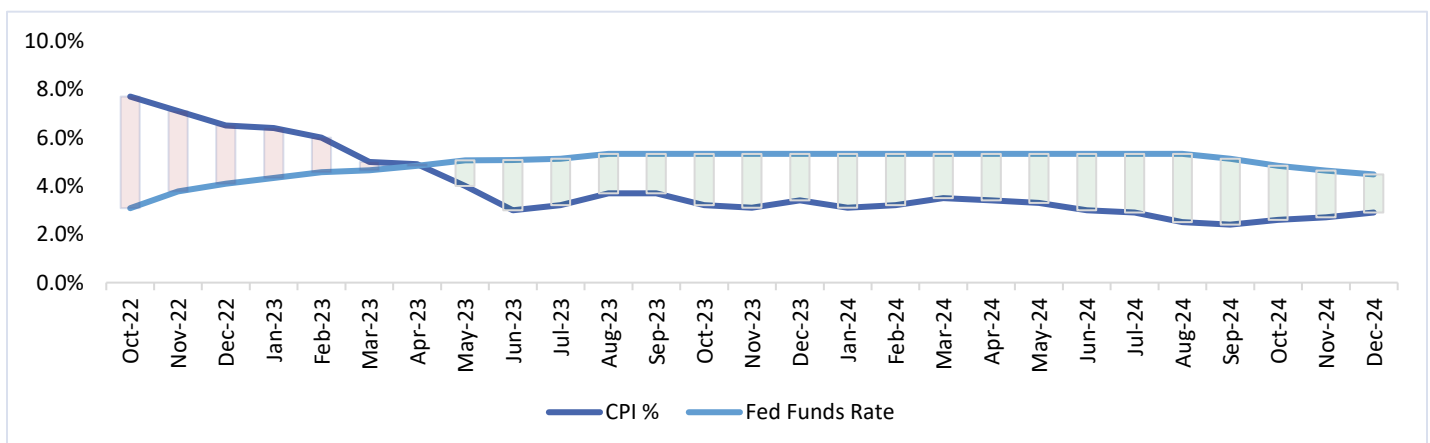
The S&P Healthcare Services Select Industry Index decreased by 5.0% and was outperformed by the S&P 500, which increased by 3.0% over the same period.



Key External Drivers

Given the specialized and essential nature of many of the clinical services included in the Specialty Healthcare Services sector, operators and clinicians in the sector tend to fare well in downturns compared to the overall market and are less impacted by declines in consumer spending.

The Federal Reserve's interest rate cuts in 2024 lowered the federal funds rate to a target range of 4.25%–4.50%. While multiple rate cuts were initially expected in 2025, robust job growth in December, with 256,000 jobs added and unemployment falling to 4.1%, has shifted projections toward a more gradual pace of reductions. Current estimates suggest one to two quarter-percentage-point cuts by year-end, bringing the rate to approximately 4.00-4.25%. This measured approach may moderate the reduction in borrowing costs. However, the M&A environment remains favorable for strategic deal-making and effective capital deployment.



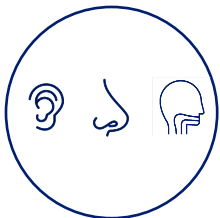
Emerging trends in the Specialty Healthcare Services M&A space:



Rising Patient Expectations

Patients demand convenience and personalized care

Patients are increasingly expecting more accessible, convenient, and personalized care. The rise of telemedicine and online appointment scheduling has made patients more likely to seek out providers who offer these digital solutions. Patients also expect faster response times and more flexible options for consultations, including virtual visits.



Consolidation in the ENT Sector

Private equity and larger healthcare groups drive consolidation

The ENT sector is experiencing increased consolidation as private equity firms and large healthcare organizations seek to expand their footprint in the growing market. Through strategic acquisitions, these groups are forming larger networks of ENT practices to increase operational efficiency, improve patient access to care, and negotiate better reimbursement rates with payers. As competition for skilled ENT professionals intensifies, consolidation allows practices to offer attractive compensation packages and enhanced career growth opportunities, making it easier to attract and retain talent.



Physician Shortage

The physician shortage isn't going anywhere

Healthcare organizations are grappling with the increasingly difficult task of attracting and retaining physician talent to meet the increasing demand for patient care. The COVID-19 pandemic exacerbated the already substantial burnout among physicians and contributed to an unprecedented departure of physicians from the clinical workforce.



Regulatory Reforms and Deregulation

Simplifying compliance, but introducing uncertainty

Picking back up from where the Trump administration left off after its last term, the president is expected to continue its focus on deregulation within the healthcare industry. This approach may lead to the relaxation of certain compliance requirements, potentially reducing administrative burdens for specialty practices. However, it also introduces uncertainties, as changes in regulations could necessitate rapid adjustments in the operations of practices to remain compliant.



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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 280 transactions in a variety of industries including Healthcare, Transportation & Logistics, Packaging, Food & Consumer, Industrials, Business 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



Healthcare



Tech-Enabled
Services



Plastics &
Packaging



Industrials



Transportation
& Logistics



Food &
Consumer





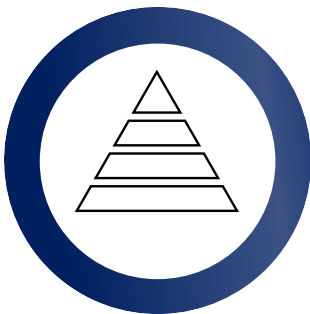
Sell-Side Advisory: Sell your business

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



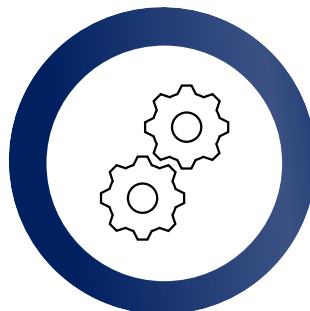
Buy-Side Advisory: Buy a business

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



Capital Raise: Gain financial support

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



Restructuring: reorganization of your business

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

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



have been acquired by

Bain Capital *Ventures*



The Seller: The Corner Pharmacy operates retail pharmacies located in hospitals to provide a convenient resource for hospital in-patient and outpatient discharges, hospital-affiliated Ambulatory Surgery Centers (ASCs), and clinical visits to hospital-affiliated physician offices located in Medical Office Buildings.

The Buyer: Bain Capital Ventures is the Boston-based venture capital affiliate of Bain Capital. Founded in 1984, Bain Capital Ventures has made investments in over 110 early and growth-stage companies. Bain Capital Ventures currently has \$2 billion under management and invests in business services, consumer, healthcare, internet & mobile, and software companies.

Transaction Rationale: The Corner Pharmacy will use the investment proceeds to fund the continued expansion of its business and for general corporate purposes.



have been acquired by




The Seller: All-Staff Nursing, Inc. (“ASN”), located in the St. Louis metropolitan area, is a specialized provider of supplemental staffing services for long-term care facilities. Since its establishment in September 1990, All-Staff Nursing has been dedicated to addressing the temporary staffing needs of healthcare organizations, particularly nursing homes. Their primary focus is on supplying highly qualified healthcare professionals, including Registered Nurses, Licensed Practical Nurses, and Certified Nurse Assistants.



The Buyer: Founded in 1986, Cooperative Home Care (“CHC”) is a trusted provider of healthcare staffing and home care services in St. Louis, Missouri. The company provides nurse staffing and palliative home care services under Medicaid, Medicare and private pay programs.

Transaction Rationale: The acquisition of ASN expands CHC into the Illinois market.


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.





Has been acquired by




Has sold substantially all of its assets to



Has been acquired by




Has sold substantially all of its assets to



Has been acquired by

MONTIEL ENTERPRISES



Has been acquired by

Gateway Dental Laboratory





R. Trevor Hulett, CPA
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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.



David T. Vass
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Mr. Vass has over 30 years of business management experience including more than 10 years as President of a highly successful consumer products manufacturing company with revenues exceeding \$25 million. During this time, he not only reversed a declining sales and earnings trend, but increased both sales and operating income over 100%. In addition, he has spent over 20 years at the executive level of Vice President of Sales and Business Development. Mr. Vass also has experience in a number of other industry niches including consumer products, commercial furniture and fixtures and metal recycling. He holds a Bachelor's Degree in Economics from DePauw University and an MBA from the University of Michigan.



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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.



Ron Litton
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Mr. Litton has been advising business owners in mergers and acquisitions since 2013. His primary industry focus areas have included industrials, paper and packaging, distribution, energy, promotional products and direct to consumer e-commerce. Prior to 2013, Mr. Litton held a variety of C-level roles with several companies in the paper and packaging industry including Unisource, Maverick Paper, Universal Graphics and Sabin Robbins. He has bought and sold a number of businesses, advised in the sale of family/founder owned businesses, and advised in start-ups and turnaround situations for banks, owners, and private equity firms. He enjoys working with owners that want to sell or transition out of their businesses. Ron covers the Kansas City and surrounding markets for the firm. He graduated from Central Missouri State University with a BS in Graphic Arts Technology and Management.



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Ryan provides analytical support for senior-level deal managers and, as a senior analyst, supervises the preparation of confidential memorandums, financial models and industry research reports. Ryan graduated with a Bachelor of Science degree in Finance from The Freeman School of Business, Tulane University. Prior to joining the firm, Ryan worked as an equity analyst for Burkenroad reports, an equity research program that produces widely circulated financial reports on small- to medium-sized companies. During his time at Tulane University, Ryan was elected as Vice President of Administration for Tulane's community government, took extensive courses in Investment Banking M&A transactions, and volunteered as a data analyst for American Red Cross.



Charlie Meier
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Charlie provides transaction support for senior-level deal managers including financial modeling, valuations, industry research, offering memorandums and a variety of presentations. He graduated with a Bachelor of Science in Business Administration Degree with a major in finance and banking from the Trulaske College of Business, University of Missouri. Prior to joining the firm, Charlie worked as an investment analyst for the University of Missouri's Investment Fund Management Program. During his time at University of Missouri, Charlie was elected as Recruitment Chairman for the Phi Delta Theta Fraternity and took extensive courses in Banking.



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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.



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