



Healthcare M&A Update

Q2 2025

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CONTENTS

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

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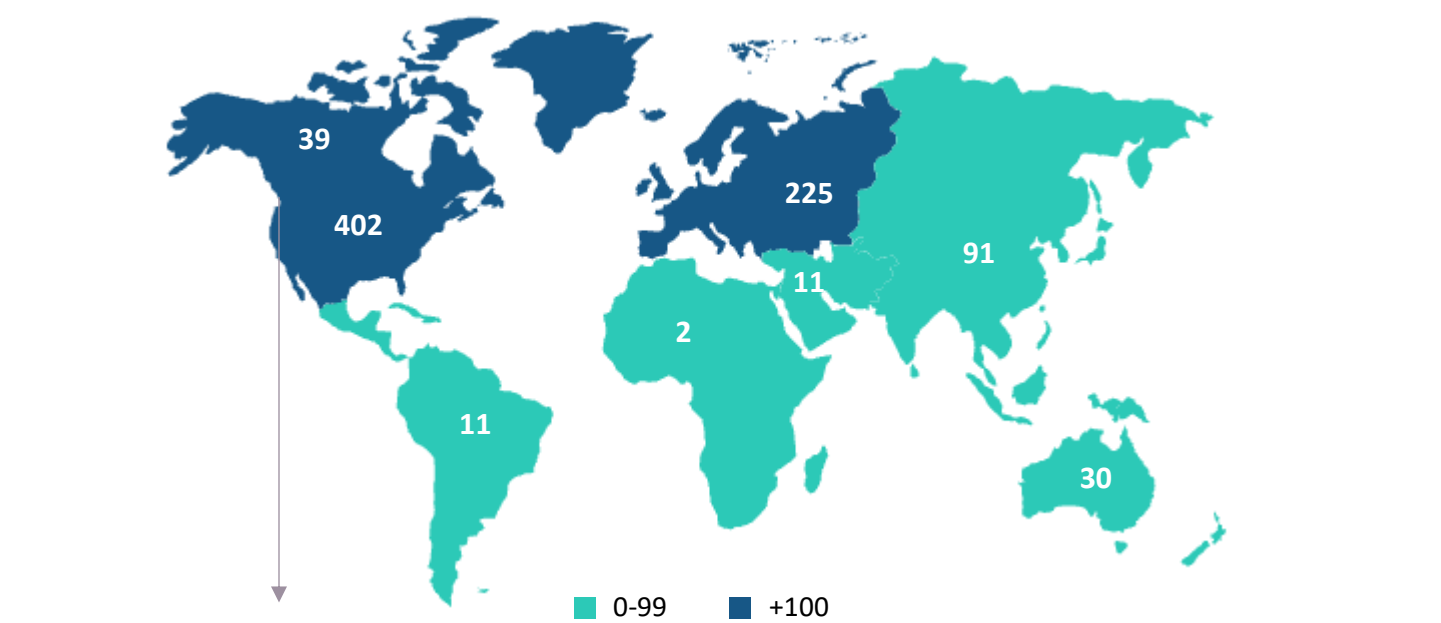
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REPORT HIGHLIGHTS

- In Q2, the S&P 500 Healthcare Industry Index decreased by 6.6% and was outperformed by the S&P 500, which increased by 10.2% over the same period.
- The median EV/EBITDA multiple for reported private equity deals increased to 15.3x in 1H 2025 from 11.4x in 2024, but decreased for strategic deals to 8.7x from 20.9x in the prior year.
- M&A deal volume in the sector decreased 0.6% in Q2 to 811 deals from 816 deals in Q1, but increased 11.7% from 726 deals in Q2 of the prior year.
- North America was the most active region in Q2 with 441 deals. Most notably in North America was Johnson & Johnson's \$13.9 billion acquisition of Intracellular Therapies, a New Jersey-based developer of innovative treatments for diseases of the central nervous system, in April 2025.
- Total capital invested in M&A transactions increased 79.4% in Q2 to \$62.8B from \$35.0B in Q1, in part due to the Intracellular Therapies deal mentioned above.



Of the 811 deals in the Healthcare sector in Q2, North America was the most active with 441. A notable North American deal (in addition to the Intracellular Therapies deal mentioned on the previous page) was Patient Square Capital’s \$4.1 billion acquisition of Patterson Companies, a Minnesota-based distributor of dental and animal health products, in April 2025. Europe was the second most active with 225 transactions and all other regions combined for a total of 145 deals.



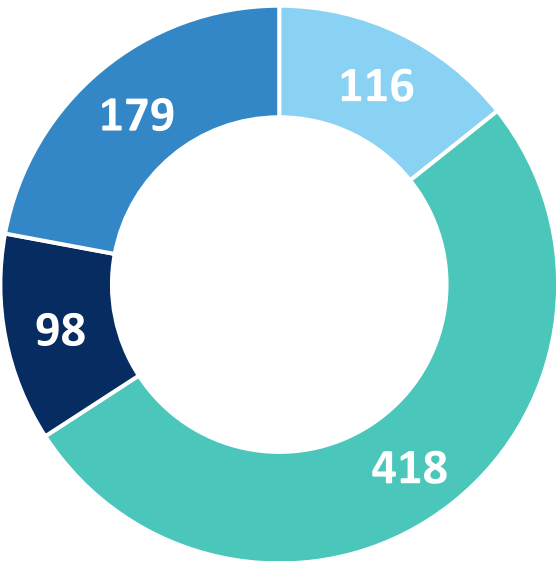
Canada:	39
United States:	402
Mid Atlantic:	84
Southeast:	83
West Coast:	74
Great Lakes:	53
Others:	108

In the U.S. market, the Mid Atlantic region was the most active area with 84 deals, followed by the Southeast with 83 closed transactions. Most notably in the Southeast region was McKesson’s \$2.5 billion acquisition of Florida Cancer Specialists & Research Institute, a Fort Myers-based independent oncology practice providing comprehensive, community-based cancer care across more than 100 locations, in June 2025. The West Coast and Great Lakes regions saw 74 and 53 transactions, respectively, and all other U.S. regions combined for a total of 108 completed deals.

39 transactions closed in the Canadian market in Q2, most notably Knight Therapeutics’ \$135.0 million acquisition of Paladin Pharma, a provider of branded prescription and over-the-counter pharmaceutical products for pain management, gastrointestinal health, and treatment of infectious diseases, in June 2025.

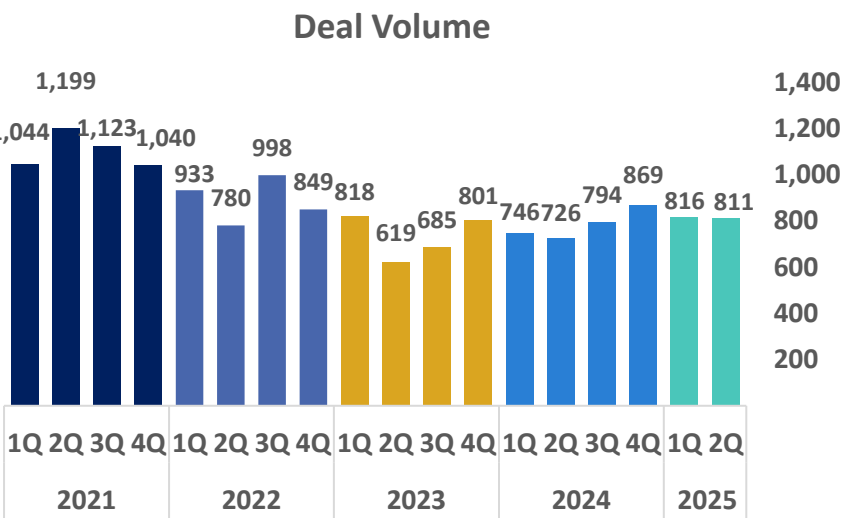
Of the 811 reported Healthcare deals in Q2, 418 deals were in the Healthcare Services subsector, making it the most active from an M&A volume standpoint. The Pharmaceuticals & Biotechnology and Healthcare Devices & Supplies subsectors saw 179 and 116 transactions close, respectively, followed by the Healthcare Technology Systems subsector with 98 deals in the quarter.

Deals by Subsector

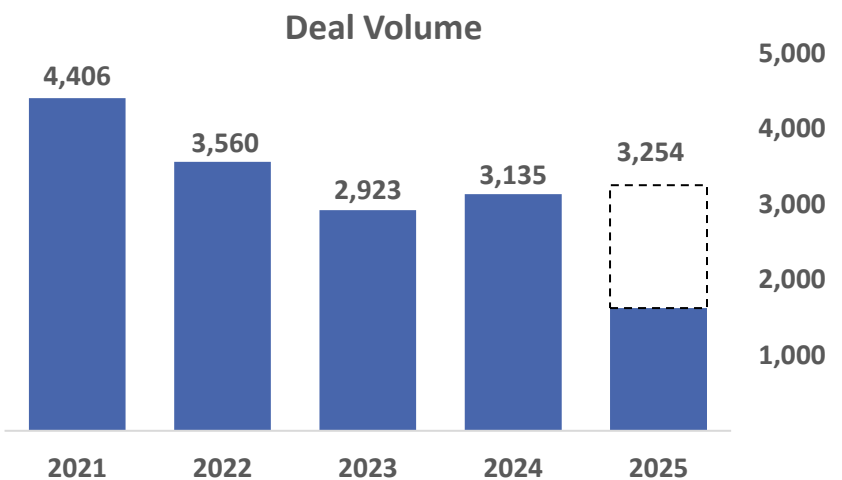


- Healthcare Services
- Pharmaceuticals & Biotechnology
- Healthcare Devices & Supplies
- Healthcare Technology Systems

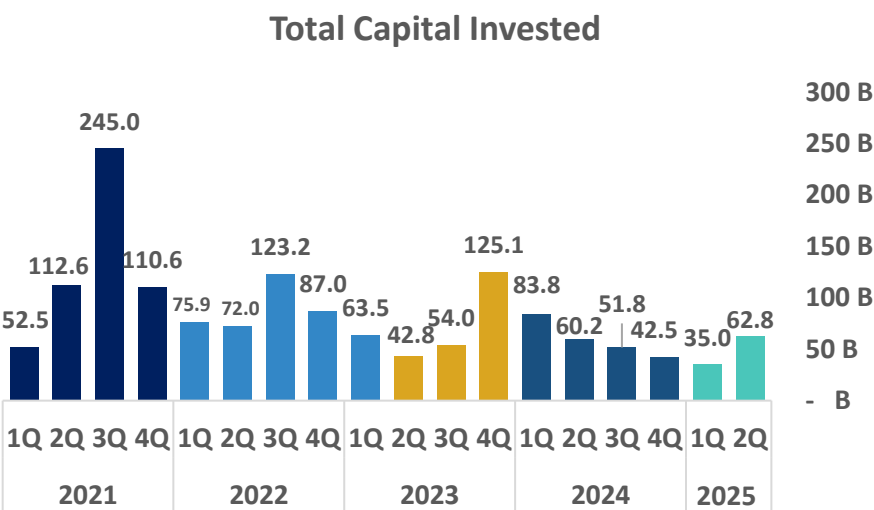
Deal volume in the Healthcare sector decreased 0.6% in Q2 to 811 deals from 816 in Q1, but increased 11.7% from 726 deals in Q2 of the prior year. Q2 deal volume reflects the continuation of a stable trend in healthcare M&A activity, with quarterly deal counts consistently ranging between 726 and 869 since Q1 2024, following a broader deceleration from peak levels observed in 2021 and 2022.



Annual deal volume is on pace to increase 3.8% to 3,254 deals in 2025 from 3,135 in 2024. We attribute this projected increase in annual deal volume to improving economic conditions, including stabilizing inflation and the potential for interest rate cuts. As we move further into 2025 and clearer tariff policy emerges, we anticipate an uptick in M&A activity in the Healthcare sector driven by these favorable market conditions.

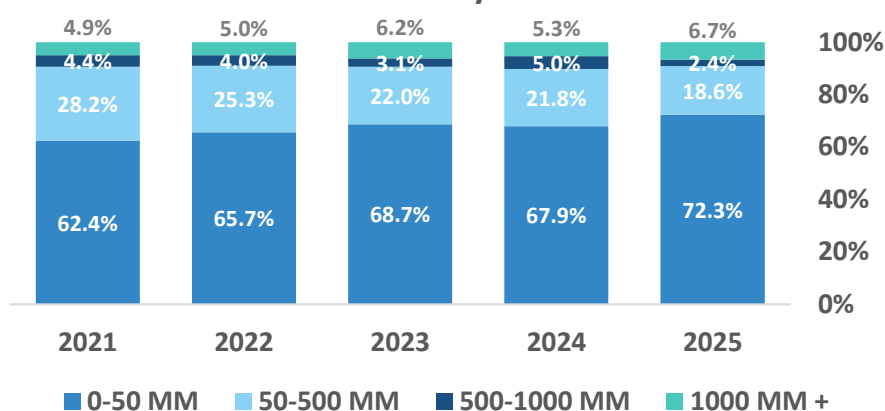


Total capital invested in M&A deals in the Healthcare sector increased by 79.4% in Q2 to \$62.8B from \$35.0B in Q1, and increased 4.3% from \$60.2B in Q2 of the prior year. The increase in Q2 was largely driven by Johnson & Johnson's \$13.9B acquisition of Intracellular Therapies in April 2025. Comparatively, the largest reported deal in Q1 was Stryker's \$4.9 billion acquisition of Inari Medical in February 2025.



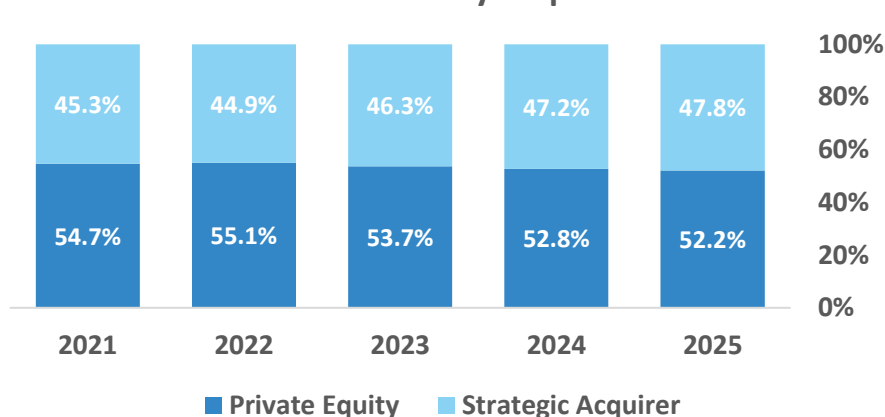
In 1H, we generally saw a shift in mix towards smaller-sized deals from the prior year, specifically in the lower middle market (\$0 - \$50 MM), which increased to 72.3% from 67.9% in 2024. The upper middle (\$500 - \$1000MM) and middle (\$50 - \$500 MM) tranches of the market saw declines to 2.4% and 18.6% in 1H from 5.0% and 21.8%, respectively, in the prior year. The large cap market (\$1000+ MM) increased slightly to 6.7% in 1H from 5.3% in the prior year.

Deal Volume by Deal Size



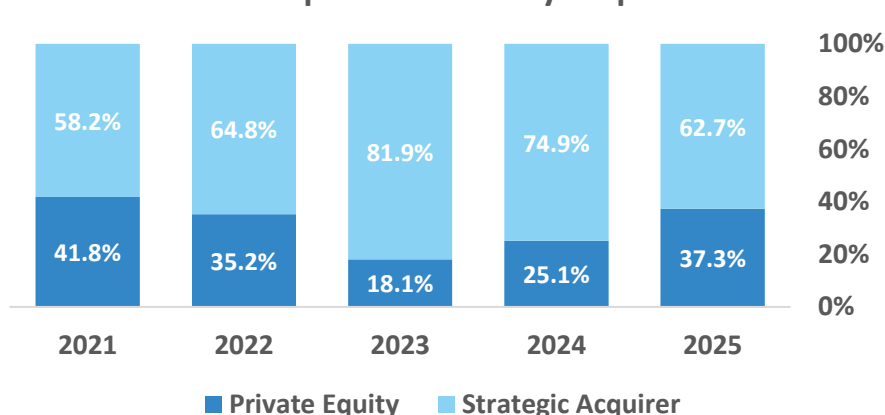
As a % of total deal volume, PE buyers trended slightly lower in 1H relative to strategic buyers, representing 52.2% of deal volume in the sector compared to 52.8% in 2024. Despite the decline, 1H represents a continuation in the trend of PE's % share of total volume outpacing strategic investors. This continued strength in PE activity reflects sustained demand driven by industry tailwinds such as an aging population and an increased demand for value-based care.

Deal Volume by Acquirer



Total capital invested by PE investors (as a % of overall capital invested) increased in 1H to 37.3% from 25.1% in 2024. The increase in total capital invested by private equity buyers is primarily attributable to the \$4.1B Patterson Companies deal mentioned previously in this report. The increase in capital invested by PE buyers, despite a decline in deal volume, suggests a flight to quality, with fewer overall transactions and larger deals comprising a greater share of total activity.

Total Capital Invested by Acquirer

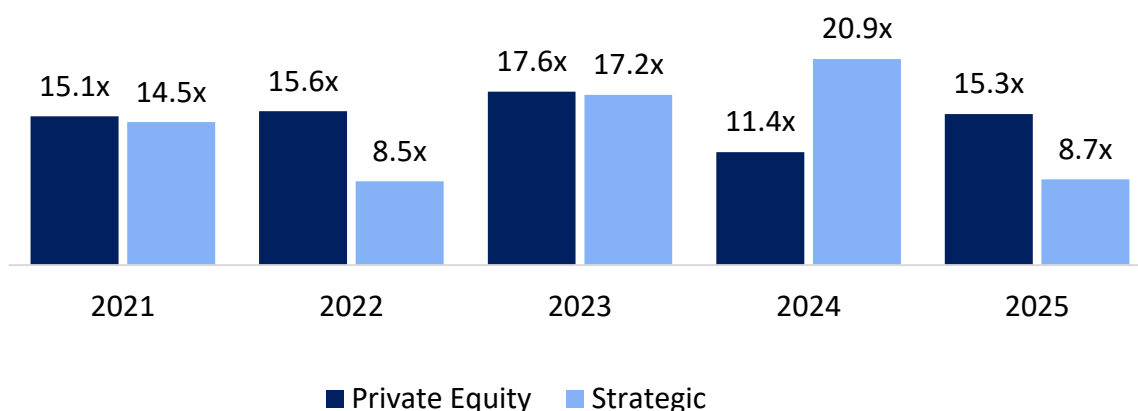


The median EV/EBITDA multiple for reported private equity deals increased to 15.3x in 1H from 11.4x in 2024, but decreased for strategic deals to 8.7x from 20.9x in the prior year.

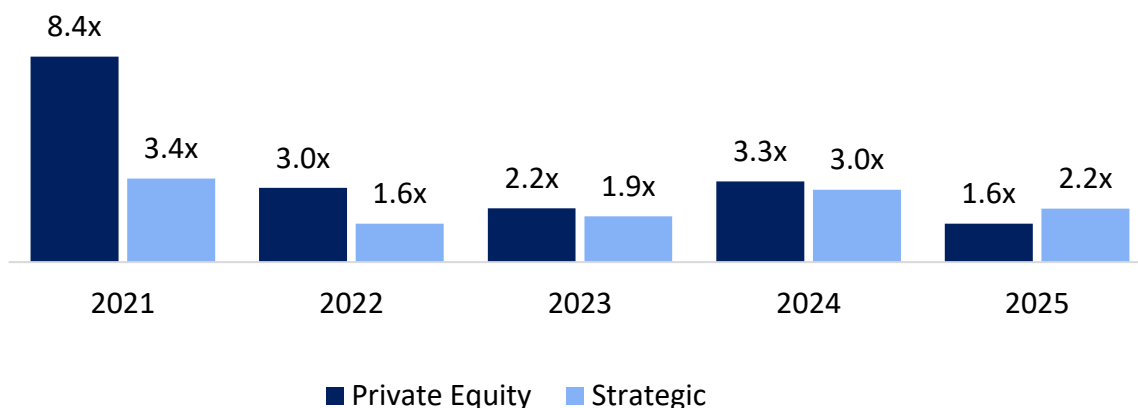
The median EV/Revenue multiple for reported private equity deals decreased to 1.6x in 1H from 3.3x in 2024, and decreased for strategic deals to 2.2x from 3.0x in the prior year.

1H marks the third highest reported median EV/EBITDA multiple for private equity buyers in the last 5 years.











Reported EV/EBITDA Multiples















Reported EV/Revenue Multiples



Active Strategic Investors – Healthcare



Investor	2025 Investments	Select Targets
	3	  
	3	 
	2	 

Active Private Equity Investors – Healthcare

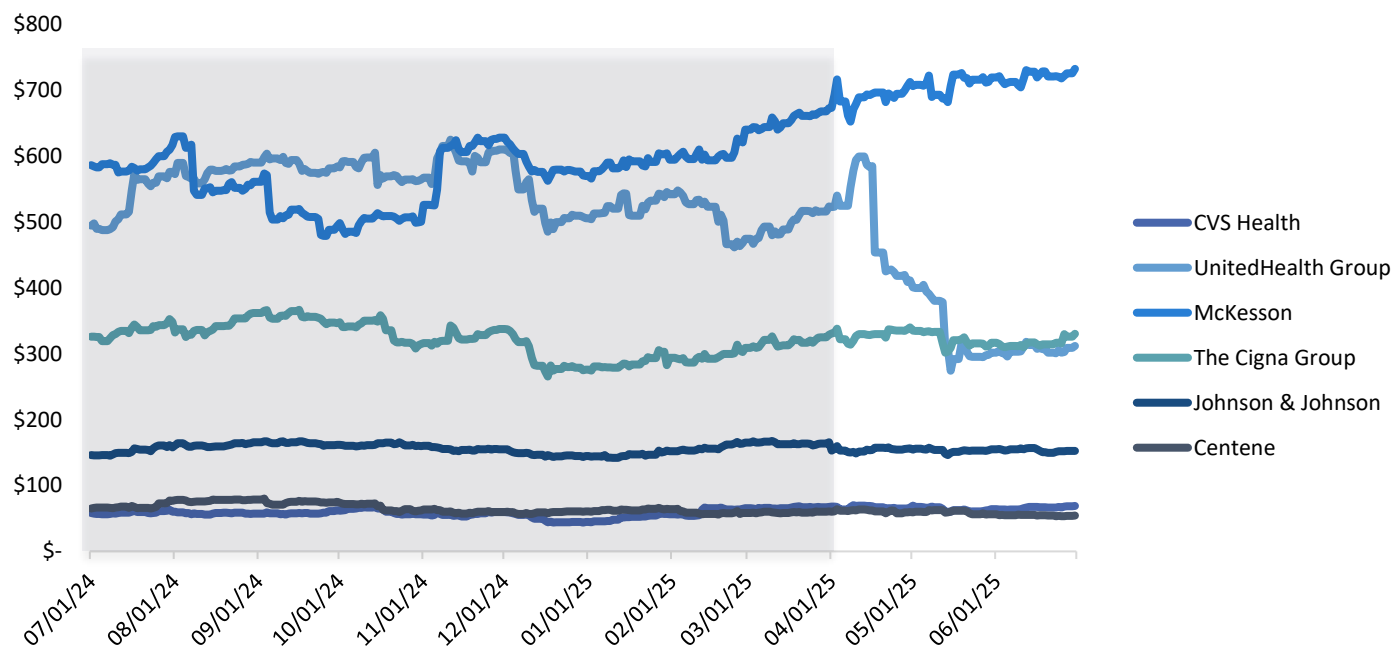
Investor	2025 Investments	Select Targets
	9	  
	7	  
	6	  

Largest Deals (Disclosed)

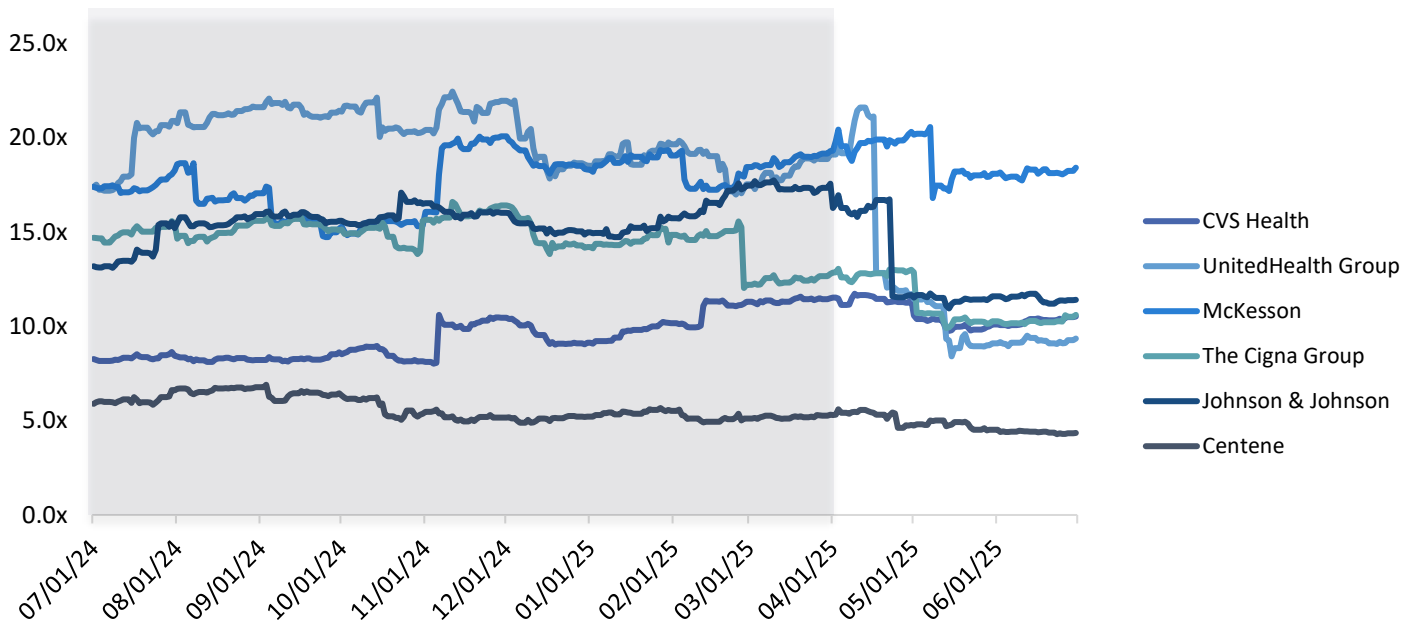
Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
16-Jun-2025	Goldman Sachs Asset Management	Goldman Sachs Asset Management	Buyout/LBO	\$ 2,387.6			Operator of a pharmaceutical company intended to specialize in developing and manufacturing quality generic medicines for patients around the world.
04-Jun-2025	Alvotech		PIPE	2,201.2			Developer and manufacturer of high-quality biosimilar medicines for patients globally.
03-Jun-2025	Florida Cancer Specialists & Research Institute	McKesson	Merger/Acquisition	2,490.0			Provider of cancer treatment intended to provide medical oncology and hematology.
29-May-2025	Opal HealthCare	Pacific Equity Partners	Buyout/LBO	1,000.0			Provider of residential care services intended for elderly people.
27-May-2025	Antylia Scientific	Brookfield Asset Management	Buyout/LBO	1,340.0			Manufacturer and distributor of scientific laboratory equipment and supplies intended for the pharma, biopharma, healthcare, and environmental markets.
20-May-2025	Mercalis	Permira	Buyout/LBO	1,425.0			Provider of patient access programs that deliver integrated life sciences and pharmaceutical commercialization services.
20-May-2025	EsoBiotec	AstraZeneca	Merger/Acquisition	1,000.0			Developer of immunotherapies designed to make cancer treatments more accessible, effective, and affordable.
01-May-2025	International Flavors & Fragrances	Roquette Freres	Merger/Acquisition	2,850.0			Provider of pharmaceuticals solutions business based in New York, United States.
30-Apr-2025	CARE Hospitals	Aster DM Healthcare	Reverse Merger	8,491.3			Operator of a chain of multi-specialty hospitals intended to serve patients across India.
23-Apr-2025	CentralReach	Roper Technologies	Merger/Acquisition	1,850.0			Provider of clinical software focused on applied behavioral analysis (ABA), related behavioral health practices, and speech therapy.
21-Apr-2025	Paragon 28	Zimmer Biomet Holdings	Merger/Acquisition	1,196.7	4.67x		Developer and distributor of medical devices in the foot and ankle segment of the orthopedic implant marketplace.
17-Apr-2025	Patterson Companies	Patient Square Capital	Buyout/LBO	4,100.0	0.6x	12.2x	Distributor of dental and animal health products.
14-Apr-2025	Smarter Technologies	New Mountain Capital	PE Growth/Expansion	1,100.0			Developer of a clinical AI platform designed for hospital revenue integrity and quality improvement.
12-Apr-2025	CenExel Clinical Research	BayPine	Buyout/LBO	1,500.0			Provider of medical and scientific services intended to conduct trials for pharmaceutical development.
03-Apr-2025	Anthos Therapeutics	Novartis	Merger/Acquisition	3,100.0			Operator of biopharmaceutical company focused on the development of therapies for people living with cardiovascular and metabolic (CVM) diseases.
02-Apr-2025	Intracellular Therapies	Johnson & Johnson	Merger/Acquisition	13,922.9	20.5x		Developer of innovative treatments for diseases of the central nervous system.
01-Apr-2025	Advanced Diabetes Supply	Cardinal Health	Merger/Acquisition	1,100.0			Provider of testing supplies intended to serve diabetic customers.
01-Apr-2025	Regina Maria	Apteekkien Eläkekassa, CVC Capital Partners	Buyout/LBO	1,190.0			Operator of hospitals and healthcare clinics in Bucharest, Romania.
Mean				2,902.5	8.6x	12.2x	
Median				1,675.0	4.7x	12.2x	
High				13,922.9	20.5x	12.2x	
Low				1,000.0	0.6x	12.2x	

Target	Investor	Driver	Deal Synopsis
		Merger/ Acquisition	Intracellular Therapies, a New Jersey-based developer of innovative treatments for diseases of the central nervous system, was acquired by Johnson & Johnson (“J&J”) for \$13.9 billion in April 2025. The acquisition bolsters J&J’s neuropsychiatry lineup by adding Caplyta®, a unique, once-daily oral therapy approved for schizophrenia and bipolar depression.
		Reverse Merger	CARE hospitals, an Indian operator of a chain of multi-specialty hospitals, was acquired by Aster DM Healthcare for \$8.5 billion in April 2025. The acquisition expands Aster DM Healthcare’s hospital network across India while creating one of the country’s largest integrated platforms, unlocking scale-driven synergies, cost efficiencies, and enhanced market presence.
		Buyout/LBO	Patterson Companies, a Minnesota-based distributor of dental and veterinary consumables, advanced equipment, pharmaceuticals and diagnostic tools, was acquired by Patient Square Capital (“PSC”) for \$4.1 billion in April 2025. The deal strengthens Patterson’s position as a leading distributor in the dental and animal health markets.
		Buyout/LBO	CenExel, a Utah-based clinical research site network specializing in central nervous system trials, was acquired by BayPine for \$1.5 billion in April 2025. BayPine intends to bolster CenExel’s data infrastructure and leverage AI-enabled tools to improve patient recruitment, site performance, and overall trial efficiency.

Stock Price

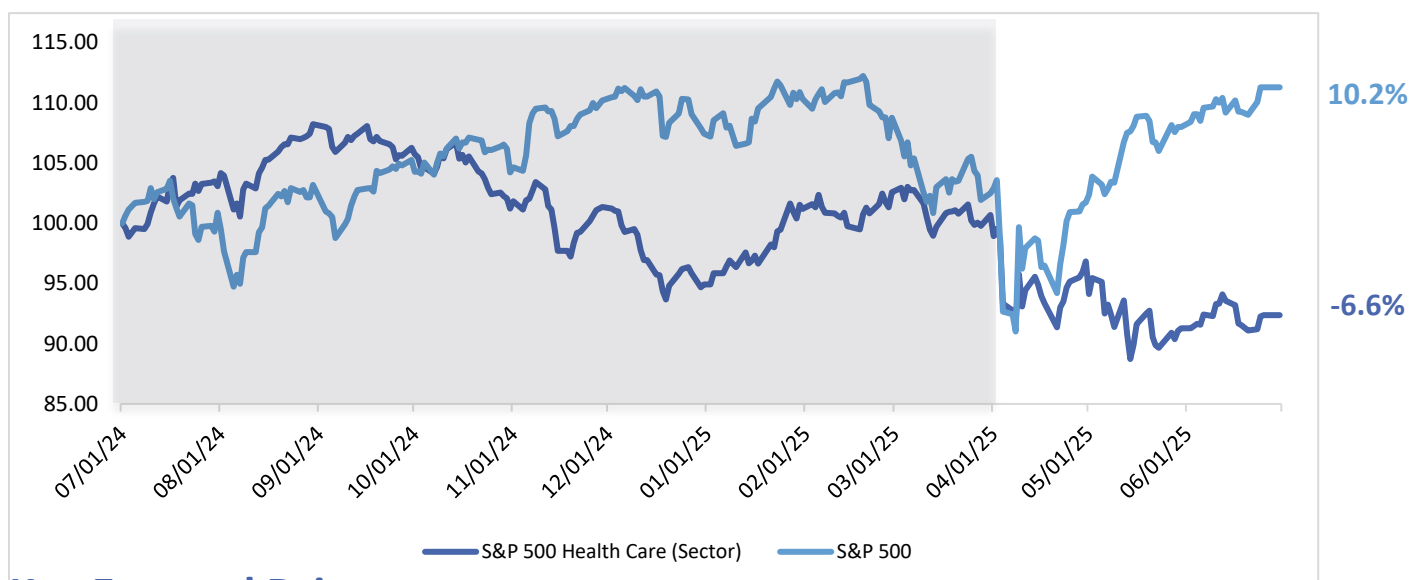


EV/EBITDA



Index Performance

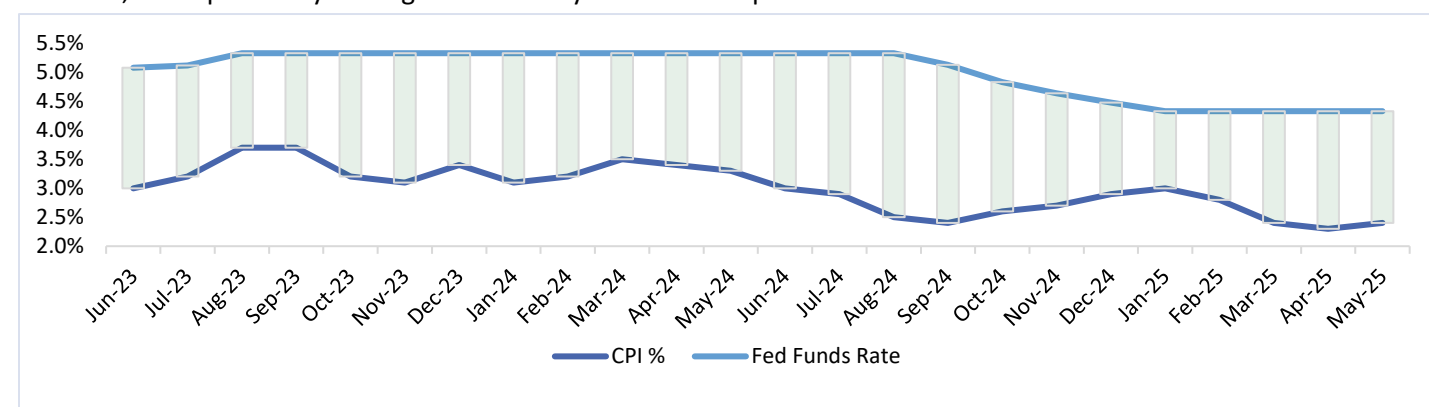
In Q2, the S&P 500 Healthcare Industry Index decreased by 6.6% and was outperformed by the S&P 500, which increased by 10.2% over the same period.



Key External Drivers

Overall, the Healthcare industry tends to be more stable and resistant to volatility in the broader economy than other industries.

In June 2025, the Federal Reserve kept the federal funds rate steady at 4.25% to 4.50%, marking the fourth consecutive hold. The FOMC reiterated its cautious “wait and see” approach, emphasizing elevated uncertainty surrounding inflation, particularly due to looming tariffs and labor market dynamics. Updated projections revealed a downward revision of U.S. GDP growth to 1.4% for 2025, down from 1.7% in March, while headline and core inflation forecasts were nudged higher, with core PCE now expected to hover around 3.1%. Despite market speculation of two quarter-point rate cuts later this year, Fed Chair Powell and several governors stressed the need for clearer inflation data and job market weakening before acting, though some colleagues, including Bowman and Waller, see room for easing as soon as July. The Fed’s ongoing balancing act aims to contain inflation without derailing growth amid geopolitical and trade-related headwinds. Meanwhile, while volatility persists, the M&A environment remains favorable, underpinned by strategic deal activity and robust capital allocation.



Emerging trends in the Healthcare sector



Healthcare System Consolidation

Consolidation Reshaping the Healthcare Landscape

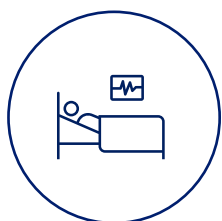
The healthcare industry is undergoing significant consolidation, driven by increased acquisition activity from private equity firms and large healthcare systems. As larger providers continue acquiring smaller practices, the competitive landscape is shifting. While this trend may bring efficiencies and improved access to capital, it also raises concerns around provider autonomy, patient choice, and workforce implications.



Growth of Precision Medicine

Personalizing Treatment Through Data and Genetics

Precision medicine moves beyond the traditional one-size-fits-all approach by tailoring treatments to the unique genetic makeup, lifestyle, and environment of each patient. The declining cost of genome sequencing, coupled with advances in AI, has made personalized care more accessible and actionable. In oncology in particular, precision medicine is enabling clinicians to identify therapies most likely to be effective based on a patient's specific biological characteristics.



Accessibility of Home-Based Care

Significant transition from facilities to home-based care

With advancements like the Internet of Things and telemedicine, home-based care is becoming more effective and reliable. With up to \$265 billion in services expected to move to at home healthcare, patients are starting to choose the more convenient and cost-effective care option.



Robots Transforming Healthcare

Robots are being utilized for routine tasks

U.S. hospitals are increasingly deploying robots to address labor shortages by automating routine tasks. These robots support nursing staff by handling activities such as medication transport, supply retrieval, equipment disinfection, and floor cleaning. This allows nurses to focus on direct patient care. As the population over 60 grows, the role of robots in healthcare is expected to expand significantly.



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 285+ 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



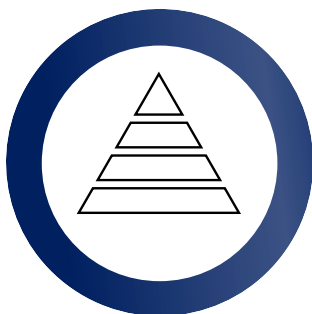
Sell-Side Advisory: Sell your business

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.



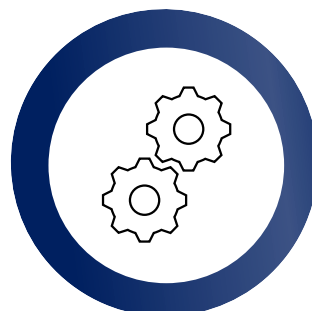
Buy-Side Advisory: Buy a business

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 variety of industries. Below are several representative transactions highlighting the firm's experience in the sector.




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








Has been acquired by







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.



Christopher Riley
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Mr. Riley has owned, operated, and sold multiple businesses spanning five decades in the technology, fabrication, hospitality, real estate, social media, financial services, automotive, private equity and business services industries. He owns multiple companies, United Cutwater and Cutwater Advisory Partners, that focus on identifying, funding, growing, and exiting businesses at their Optimum Value. Prior to joining the firm, he worked in New York in the investment banking industry for 10 years. He began his career with American Express as an Estate and Tax Planning Specialist. With degrees in Finance and Philosophy and a Master's in Organizational Psychology, Chris was educated at Santa Clara University, the London School of Economics and the Harvard Business School. Chris is Series 79 and Series 63 licensed, has seven board certifications in cyber intelligence, and is a licensed forensic investigator.



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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.



Ryan Hartman
Senior Analyst
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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.



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Dax provides analytical support for senior-level deal managers and prepares confidential memorandums, financial models and industry research reports. Dax graduated from The University of Missouri with a Bachelor of Science degree in Finance from The Trulaske College of Business. Prior to joining the firm, Dax worked as a financial planning intern for Haribo of America, where he developed an automated sales report, utilized data to create an updated price costing model, and converted their outsourced payroll ledger to a more accurate format. During his time at The University of Missouri, Dax was involved with the Financial Planning Association and the University of Missouri Investment Group.



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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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