



**Specialty Healthcare Services
M&A Update**

Q2 2025

Specialty Healthcare Services M&A Update Q2 2025

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

REPORT CONTRIBUTORS



Trevor Hulett
Managing Director
thulett@rlhulett.com



Ryan Hartman
Senior Analyst
rhartman@rlhulett.com



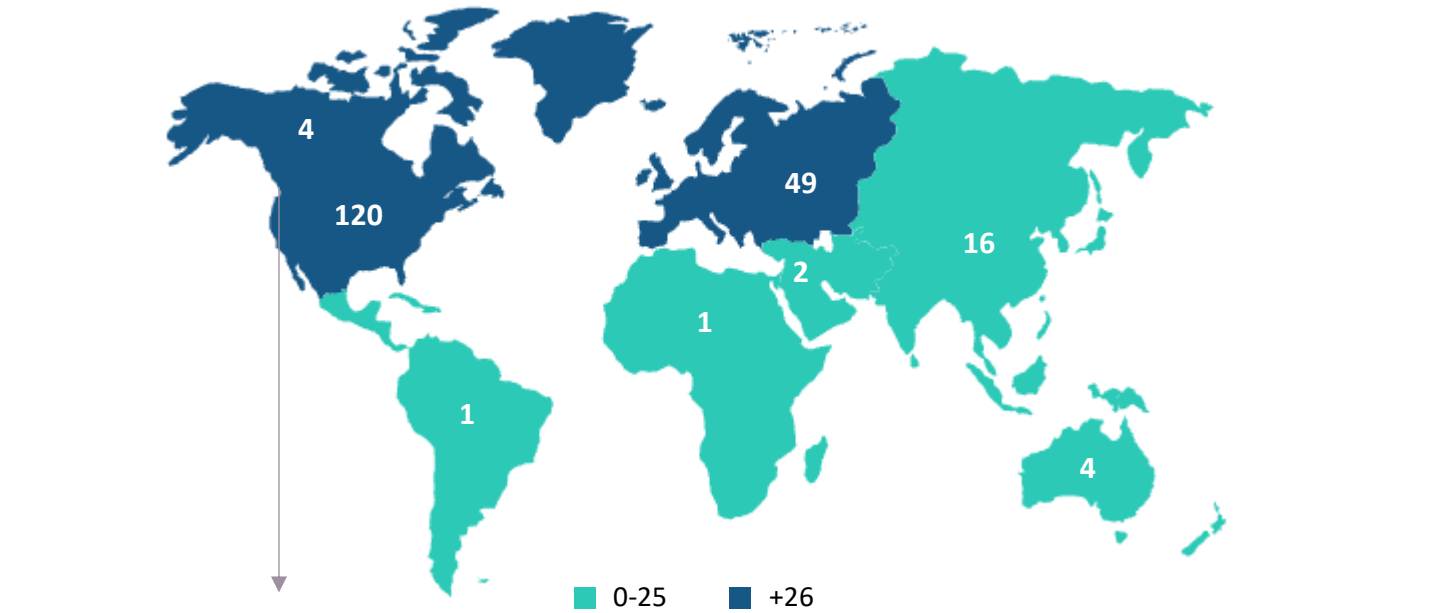
Dax Kugelman
Analyst
dkugelman@rlhulett.com

REPORT HIGHLIGHTS

- In Q2, the S&P Healthcare Services Select Industry Index increased by 1.9%, but was outperformed by a 10.2% increase in the S&P 500 over the same period.
- The median EV/EBITDA multiple for reported private equity deals decreased to 11.5x through 1H 2025 from 14.5x in 2024, while no strategic EV/EBITDA multiples were reported during the period.
- M&A deal volume in the sector decreased 1.5% in Q2 to 197 deals from 200 deals in Q1, but increased 4.2% from 189 deals in Q2 of the prior year.
- North America was the most active region in Q2 with 124 deals. Most notably in North America was Patient Square Capital's \$4.1 billion acquisition of Patterson Companies, a Minnesota-based distributor of dental and veterinary consumables, advanced equipment, pharmaceuticals and diagnostic tools, in April 2025.
- Total capital invested in M&A transactions increased 169.0% in Q2 to \$19.1B from \$7.1B in Q1 in large part from the Patterson Companies deal mentioned above.



Of the 197 deals in the Specialty Healthcare Services sector in Q2, North America was the most active with 124. A notable North American deal (in addition to the Patterson Companies deal mentioned on the previous page) was McKesson’s \$2.5 billion acquisition of Florida Cancer Specialists & Research Institute, a Florida-based provider of oncology and hematology services, in June 2025. Europe was the second most active with 49 transactions and all other regions combined for a total of 24 deals.



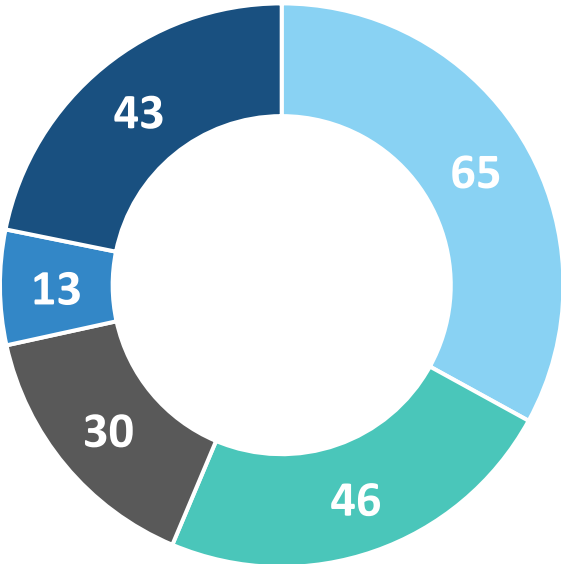
Canada:	4
United States:	120
Southeast:	27
Mid Atlantic:	23
Great Lakes:	19
South:	19
Others:	32

In the U.S. market, the Southeast region was the most active area with 27 deals, followed by the Mid Atlantic with 23 closed transactions. Most notably in the Southeast region (in addition to the Florida Cancer Specialists & Research Institute deal mentioned above) was Duke University Health System’s \$284.0 million acquisition of Lake Norman Regional Medical Center, a North Carolina-based health care center offering emergency services, cardiology, oncology, and surgical services, in April 2025. The Great Lakes and South regions saw 19 transactions each, and all other U.S. regions combined for a total of 32 completed deals.

4 transactions closed in the Canadian market in Q2, most notably Calian Group’s \$19.3 million acquisition of Advanced Medical Solutions, a provider of emergency healthcare services, in May 2025.

Of the 197 Specialty Healthcare Services deals in Q2, 65 deals were in the Oncology, Ophthalmology, & Dermatology subsector, making it the most active from an M&A volume standpoint. Elderly/Disabled Care & Inpatient Services and Dentistry & Orthodontics subsectors saw 46 and 30 closed transactions, respectively. The RCM & Billing Services subsector saw 13 deals and all other subsectors combined for a total of 43 deals during the quarter.

Deals by Subsector



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

CARE HOSPITALS

DERMATOLOGY CENTERS OF NORTHEASTERN PENNSYLVANIA

FLORIDA CANCER SPECIALISTS & Research Institute

LAKE NORMAN REGIONAL MEDICAL CENTER

Cherry Blossom PACE Program of All-Inclusive Care for the Elderly

Laconia NURSING HOME

Pasternik

ALAMITOS WEST Health & Rehabilitation

PATTERSON COMPANIES, INC.

duncan smith dental

ROBINSON ORTHODONTICS for children & adults

SITWELL DENTAL

COLLECTION CONSULTANTS OF CALIFORNIA Your First Partner in Recruitment Solutions

currence™

GetixHealth

MRG

Advanced Medical Solutions

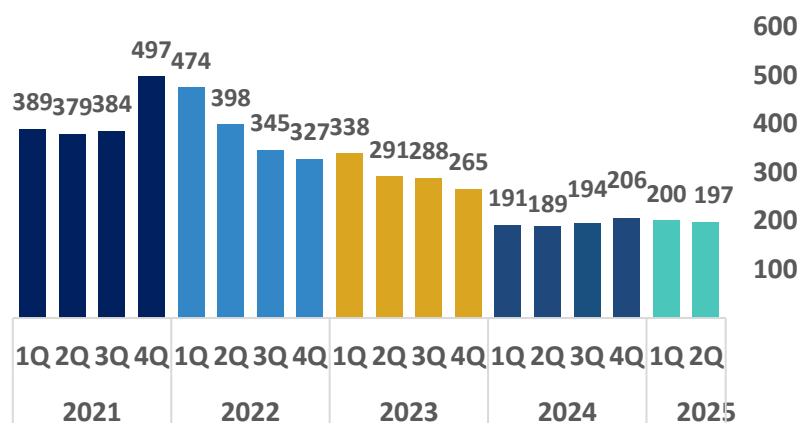
demetra LIFE CARE

HIGHMARK interactive

Merit Health River Oaks

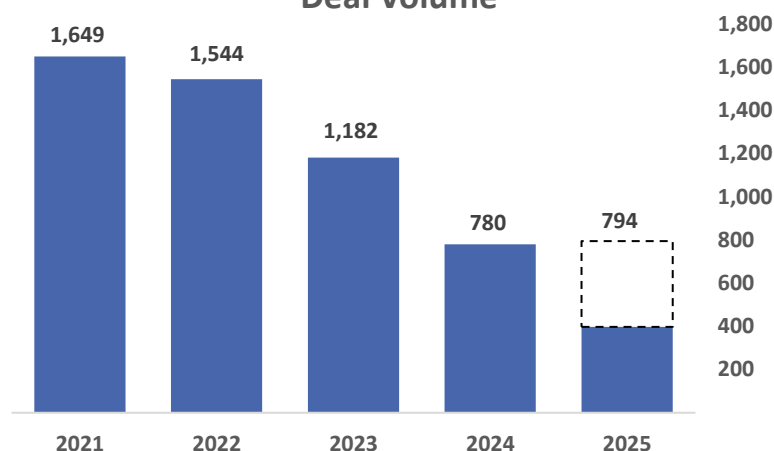
Deal volume in the Specialty Healthcare Services sector decreased 1.5% in Q2 2025 to 197 deals from 200 deals in Q1, but increased 4.2% from 189 deals in Q2 of the prior year. Q2 deal volume reflects the continuation of a stable trend in healthcare M&A activity, with quarterly deal counts consistently ranging between 189 and 206 since Q1 2024, following a broader deceleration from peak levels observed in 2021 and 2022.

Deal Volume



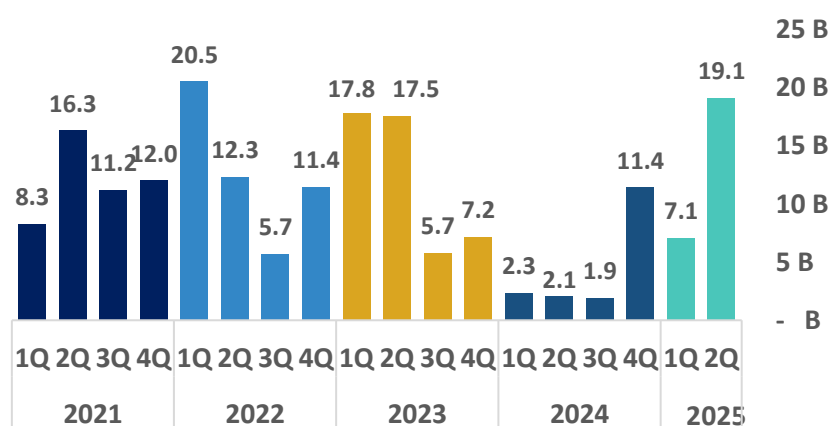
Annual deal volume is on pace to increase 1.8% to 794 deals in 2025 from 780 in 2024. We attribute this projected increase in annual deal volume to improving economic conditions, including stabilizing inflation and the potential for interest rate cuts. As we move further into 2025 and clearer tariff policy emerges, we anticipate an uptick in M&A activity in the Specialty Healthcare Services sector driven by these favorable market conditions.

Deal Volume



Total capital invested in M&A deals in the Specialty Healthcare Services sector increased by 169.0% in Q2 to \$19.1B from \$7.1B in Q1, and increased 809.5% from \$2.1B in Q2 of the prior year. The increase from Q1 was largely driven by Aster DM Healthcare's \$8.5B acquisition of CARE Hospitals in April 2025. Comparatively, the largest reported deal in Q1 was The Carlyle Group's \$3.8 billion acquisition of Vantive in February 2025.

Total Capital Invested

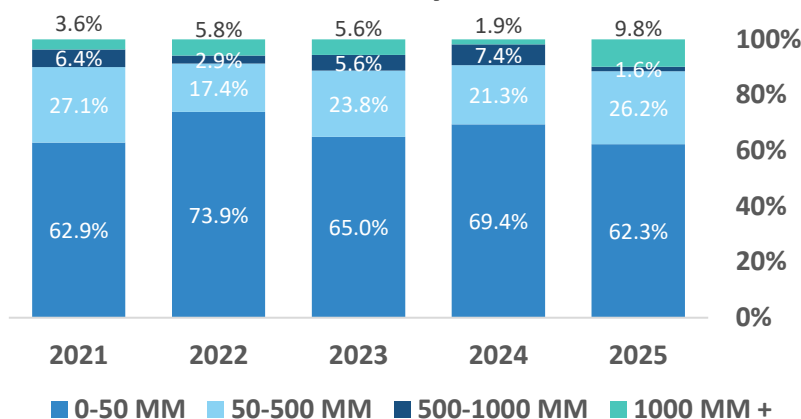


In 1H, we generally saw a shift in mix towards larger-sized deals from the prior year, specifically in the large cap (\$1000+ MM) and middle (\$50 - \$500 MM) markets, which increased to 9.8% and 26.2%, respectively, from 1.9% and 21.3% in 2024. The upper middle (\$500 - \$1000MM) and lower middle (\$0 - \$50 MM) tranches of the market saw decreases to 1.6% and 62.3% in 1H from 7.4% and 69.4% in 2024, respectively.

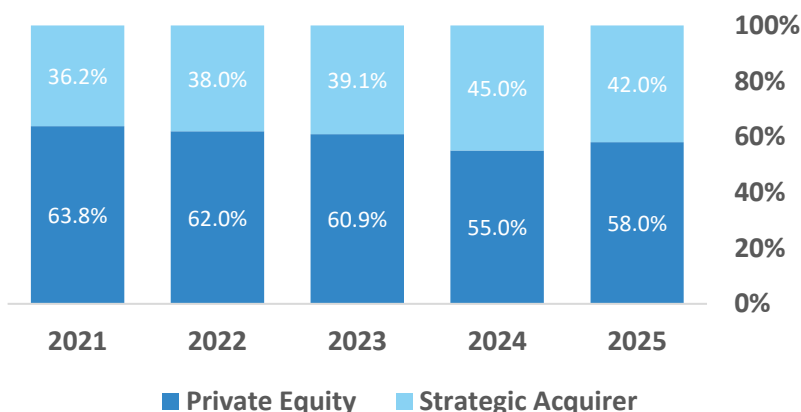
As a % of total deal volume, PE buyers trended higher in 1H relative to strategic buyers, representing 58.0% of deal volume in the sector compared to 55.0% in 2024. This meaningful rebound follows a dip in 2024 and reflects improving economic conditions like loosening credit markets and the potential for lower interest rates.

Total capital invested by PE investors (as a % of overall capital invested) decreased significantly in 1H to 49.1% from 70.2% in 2024. 1H 2025 marks a reversion to the prior trend observed from 2021 to 2023, where strategic acquirers consistently deployed significantly more capital than private equity buyers in M&A transactions in the sector. Large strategic acquisitions, such as Aster DM Healthcare's \$8.5 billion acquisition of CARE Hospitals, demonstrate robust interest from large strategic buyers seeking growth opportunities in the sector.

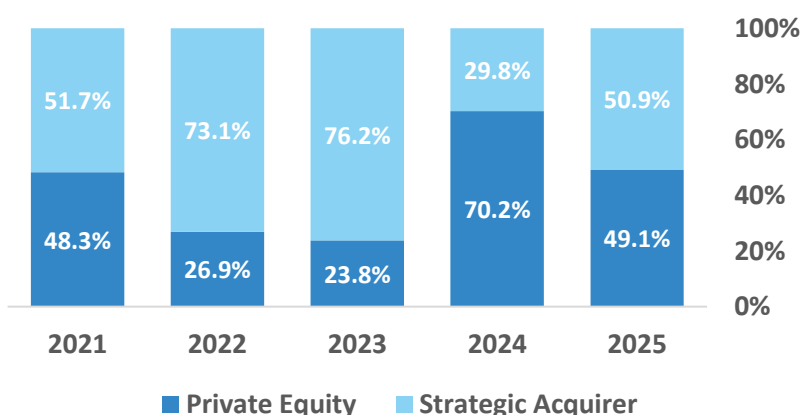
Deal Volume by Deal Size



Deal Volume by Acquirer



Total Capital Invested by Acquirer

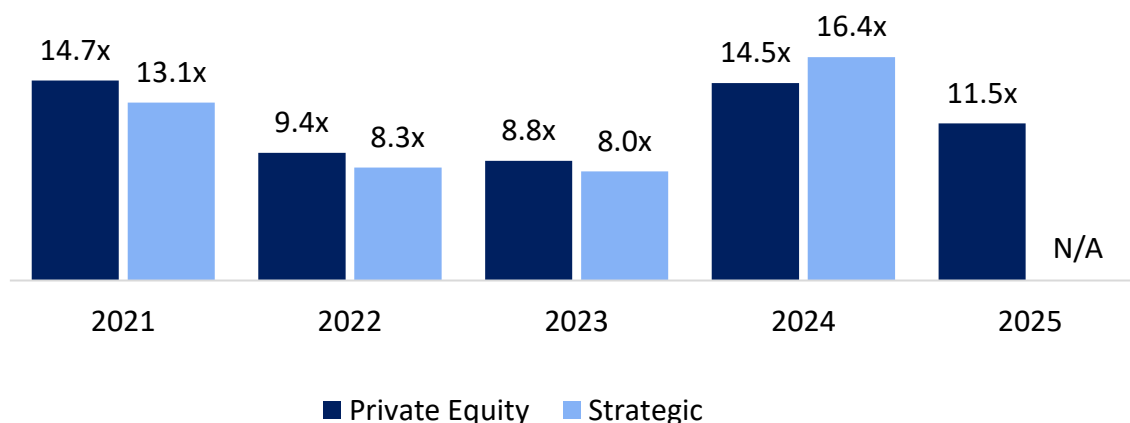


The median EV/EBITDA multiple for reported private equity deals decreased to 11.5x in 1H from 14.5x in 2024, while no strategic EV/EBITDA multiples were reported during the period.

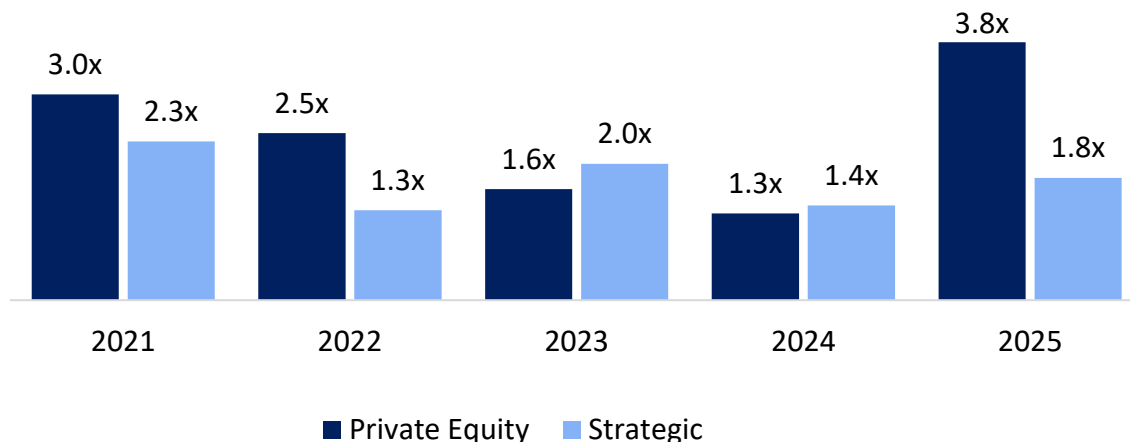
The median EV/Revenue multiple for reported private equity deals increased to 3.8x in 1H from 1.3x in 2024, and increased for strategic deals to 1.8x from 1.4x in the prior year.

1H marks the highest reported median EV/Revenue multiple for PE buyers in the last 5 years.

Reported EV/EBITDA Multiples





Reported EV/Revenue Multiples



Active Strategic Investors – Specialty Healthcare Services















Investor	2025 Investments	Select Targets
 DENTAL COLLECTIVE	3	  
	2	 
	2	 

Active Private Equity Investors – Specialty Healthcare Services

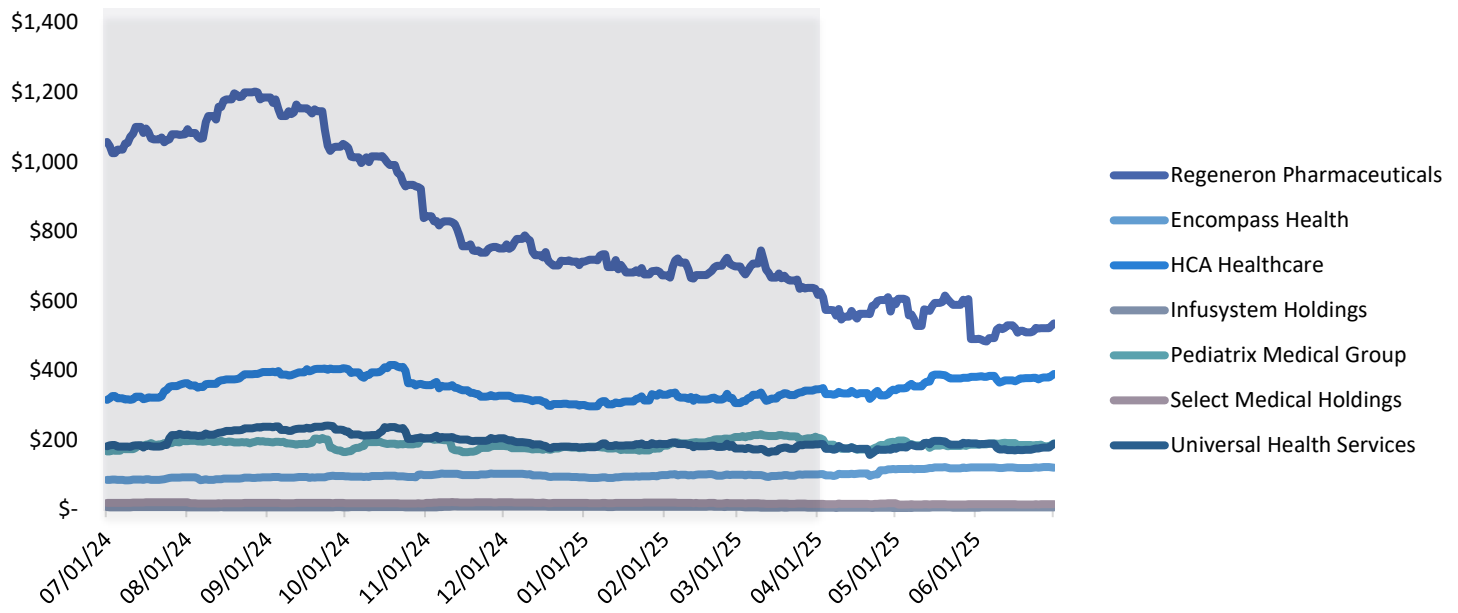
Investor	2025 Investments	Select Targets
Morgan Stanley	3	  
GEMINI INVESTORS	2	 
KKR	2	 

Largest Deals (Disclosed)

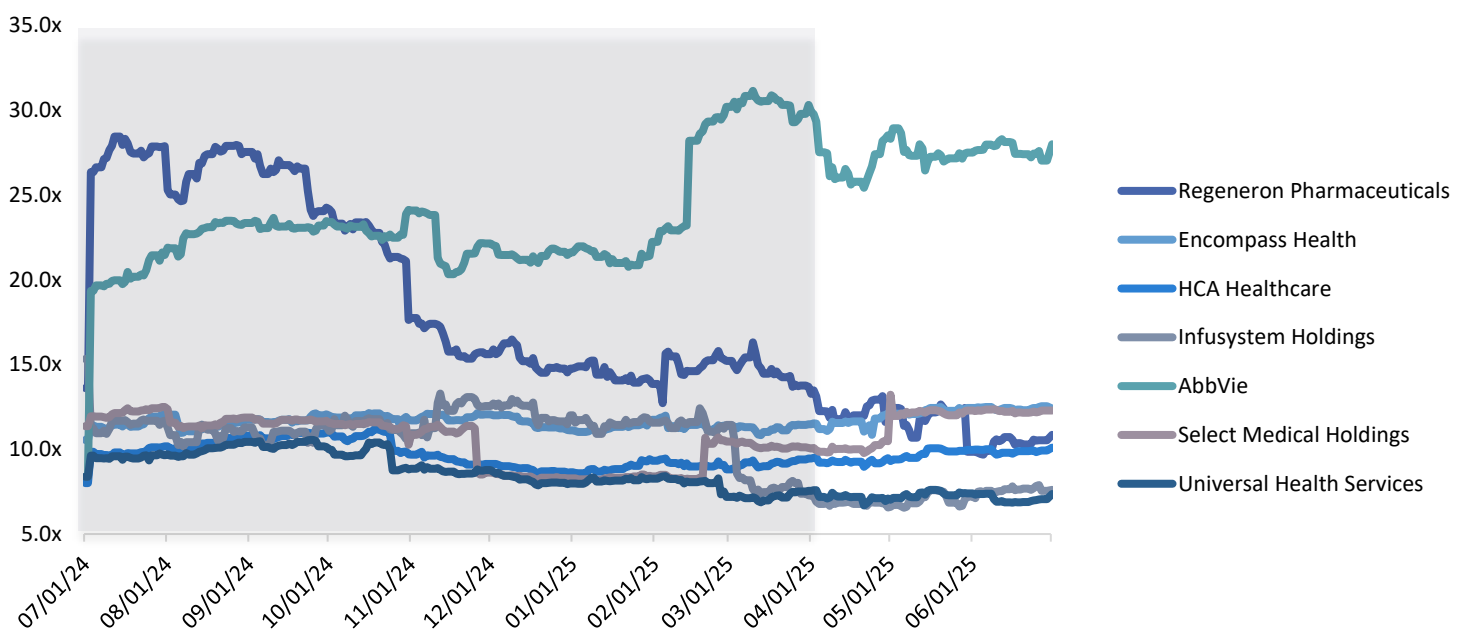
Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
27-Jun-2025	TalkMed Group	Tamarind Health	Buyout/LBO	\$ 471.5	6.96x	10.81x	Provider of medical oncology, stem cell transplants and palliative care services.
20-Jun-2025	Radiology Partners	Undisclosed Investor	PE Growth/Expansion	232.7			Operator of multi-state onsite radiology centers intended to transform radiology for radiologists, radiology practices, hospitals, health systems, patients
04-Jun-2025	Thrive Skilled Pediatric Care	Aveanna Healthcare Holdings	Merger/Acquisition	75.0			Provider of pediatric clinical home care services intended to support medically fragile children.
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.
16-May-2025	Henry Schein	Kohlberg Kravis Roberts	PIPE	250.0			Provider of healthcare products and services to office-based dental and medical practitioners, as well as alternate sites of care.
14-May-2025	AEG Vision	Prolign Capital	PE Growth/Expansion	58.6			Operator of optometric practices intended to empower eye care professionals to deliver world-class patient care and service.
07-May-2025	Mavie Next	UNIQA Insurance Group	PE Growth/Expansion	112.6			Provider of health and wellbeing solutions intended for individuals, companies, and a healthier society.
03-May-2025	i3 Verticals' Healthcare Revenue Cycle Management Business	Infinx	Buyout/LBO	96.0			Provider of healthcare revenue cycle management business services.
30-Apr-2025	CARE Hospitals	Aster DM Healthcare	Reverse Merger	8,491.3			Operator of a chain of multi-specialty hospitals.
30-Apr-2025	UpLift's Clinics/Outpatient Services Business	Teladoc Health	Merger/Acquisition	45.0	3.00x		Developer of a digital health application designed for healthcare providers to deliver a seamless and effective patient experience.
17-Apr-2025	Patterson Companies	Patient Square Capital	Buyout/LBO	4,100.0	0.61x	12.24x	Distributor and wholesaler of dental consumable products and equipment.
10-Apr-2025	Regent Surgical Health	Undisclosed Investor	PE Growth/Expansion	23.7			Provider of ambulatory strategies, development, investment, and consulting services intended for surgery centers, hospitals, and physicians.
04-Apr-2025	People Tree Hospitals	BlackRock	Buyout/LBO	25.5			Operator of a multi-specialty hospital that delivers patient-centered healthcare services.
02-Apr-2025	Regional Medical Center of San Jose	County of Santa Clara	Merger/Acquisition	150.0			Operator of a trauma care medical center intended to provide healthcare services.
01-Apr-2025	Regina Maria	Mehiläinen	Buyout/LBO	1,190.0			Operator of hospitals and healthcare clinics.
01-Apr-2025	Prism Vision Group	McKesson	Merger/Acquisition	850.0			Provider of advanced ophthalmology and vitreoretinal services intended to specialize in diagnosing and treating all medical and surgical conditions.
01-Apr-2025	Lake Norman Regional Medical Center	Duke University Health System	Merger/Acquisition	284.0			Operator of a health care center.
01-Apr-2025	Clinica Baviera	Undisclosed Investor	PIPE	45.9			Provider of diagnosis, treatment, and monitoring of various types of ophthalmological disorders.
Mean				1,055.1	3.52x	11.53x	
Median				191.3	3.00x	11.53x	
High				8,491.3	6.96x	12.24x	
Low				23.7	0.61x	10.81x	

Target	Investor	Driver	Deal Synopsis
	 	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.
		Merger/Acquisition	Florida Cancer Specialists & Research Institute, a Florida-based provider of oncology and hematology services, was acquired by McKesson for \$2.5 billion in June 2025. The acquisition aims to deepen McKesson's footprint in oncology by integrating clinical care delivery with its core distribution and pharmacy services.
	     	Buyout/LBO	Regina Maria, a Romanian operator of hospitals and healthcare clinics, was acquired by Mehiläinen for \$1.2 billion in April 2025. The acquisition positions Mehiläinen as a leading private healthcare provider across Finland, Romania, and Serbia by adding approximately 400 clinical units and 13,500 professionals to its footprint, supporting the company's international growth strategy.

Stock Price

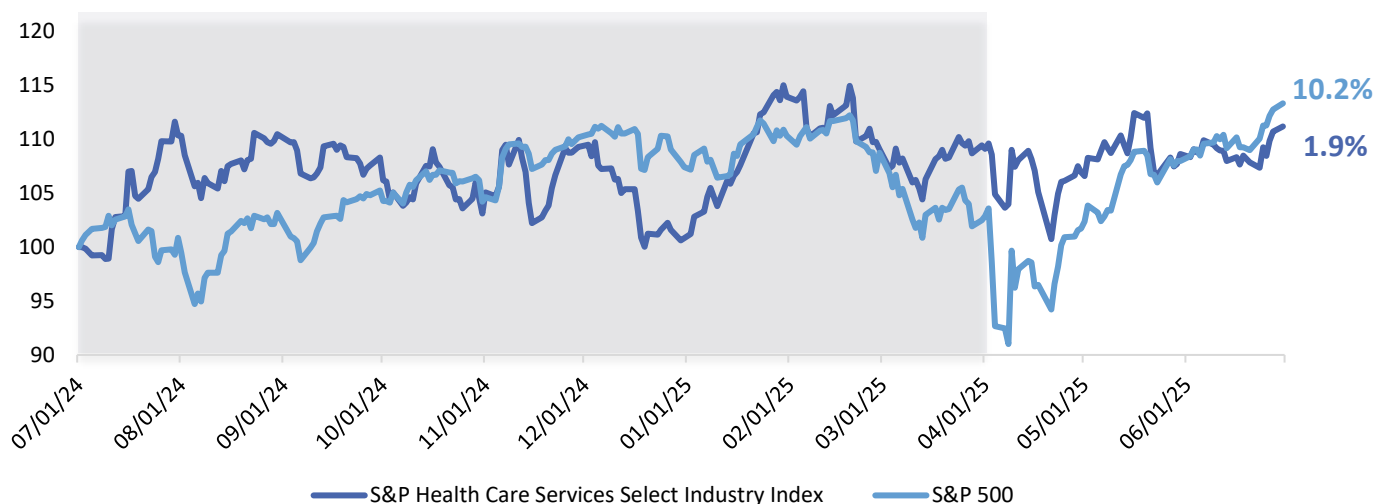


EV/EBITDA



Index Performance

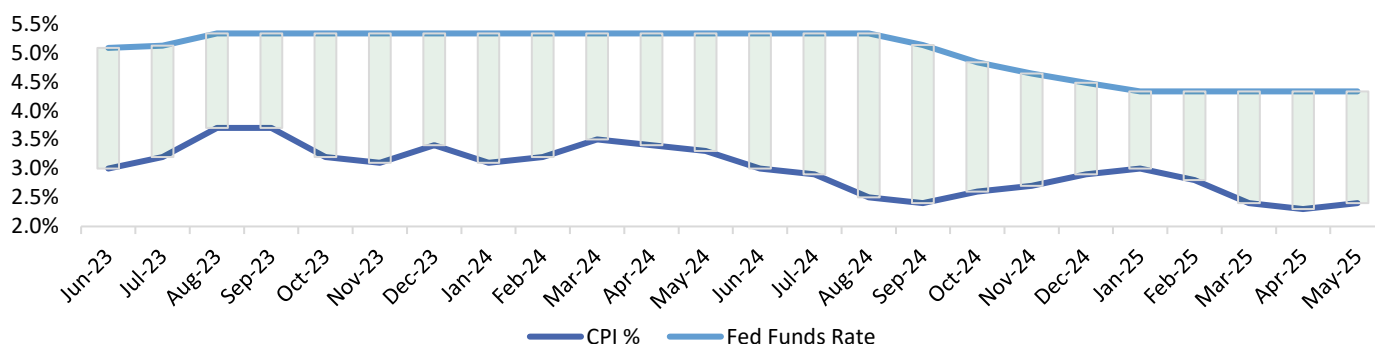
In Q2, the S&P Healthcare Services Select Industry Index increased by 1.9%, but was outperformed by a 10.2% increase in the S&P 500 over the same period.



Key External Drivers

Overall, the Specialty 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 Specialty Healthcare Services sector



New Digital Twin Technology

Human Digital Twins ("HDT's") create a virtual replica of patients

HDT technology integrates genetic, physiological, and lifestyle data to simulate how a person might respond to various treatments. Applications range from optimizing surgical plans and predicting disease progression to real-time monitoring of chronic conditions. As AI advances, HDTs are poised to enhance patient outcomes and reduce costs.



Urgent and Behavioral Health Services

The rising demand for accessible and timely care

Urgent care centers provide convenient alternatives to emergency rooms for non-critical conditions, while behavioral health urgent care centers offer immediate mental health support in outpatient settings. Increased awareness, reduced stigma, and telehealth integration are driving greater utilization of behavioral health services. This trend reflects a broader shift toward value-based care models, which prioritize quality outcomes over service volume.



Growth of Digital Therapeutics

Software-driven care in modern treatment plans

Digital therapeutics are a transformative force in specialty healthcare, offering clinically validated software-based checkups to prevent, manage, or treat a wide range of conditions. These tools are increasingly used alongside or in place of traditional therapies, especially in areas such as diabetes management, mental health, and substance use disorders. Healthcare providers are beginning to recognize their value in improving patient engagement and outcomes.



Investment in Ambulatory Surgery Centers

Expanding outpatient services

Ambulatory surgery centers ("ASCs") specialize in same-day surgical procedures that don't require a full hospital admission. Strategic acquisitions are being made by healthcare facilities, like UCLA Health, for ASCs to achieve lower-cost, outpatient care delivery. The growing demand for accessible, efficient surgical care outside of the traditional hospital setting is shown through the rise of new ASCs being manufactured.



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



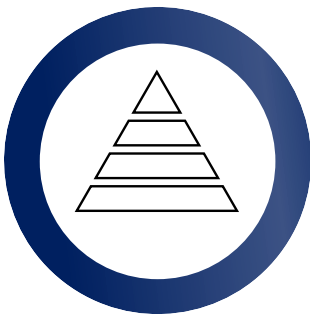
Sell-Side Advisory: Sell your business

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.



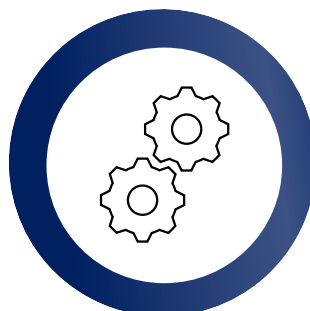
Buy-Side Advisory: Buy a business

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
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 registration. Mr. Hulett earned a Bachelor's Degree in Accounting from the University of Missouri, Columbia.



David T. Vass
Director
(314) 721-0607 x115
dvass@rlhulett.com

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
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 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
Director
(816) 810-0799
rlitton@rlhulett.com

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
(314) 721-8027
rhartman@rlhulett.com

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.



Dax Kugelman
Analyst
(314) 721-8039
dkugelman@rlhulett.com

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.



Lynda Hulett
Marketing
(314) 721-0607 x 104
lhulett@rlhulett.com

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.



Trusted Advisors. Tenacious Advocates.

The data in this document has been derived from PitchBook Data and has been compiled by R.L. Hulett. This document is strictly for illustrative purposes only. The data presented in this document is not comprehensive and should not be used for benchmarking, valuation, or for any other decision making. R.L. Hulett accepts no responsibility for loss or damage caused by dependence on the information in this document.