



Healthcare M&A Update
Q3 2025

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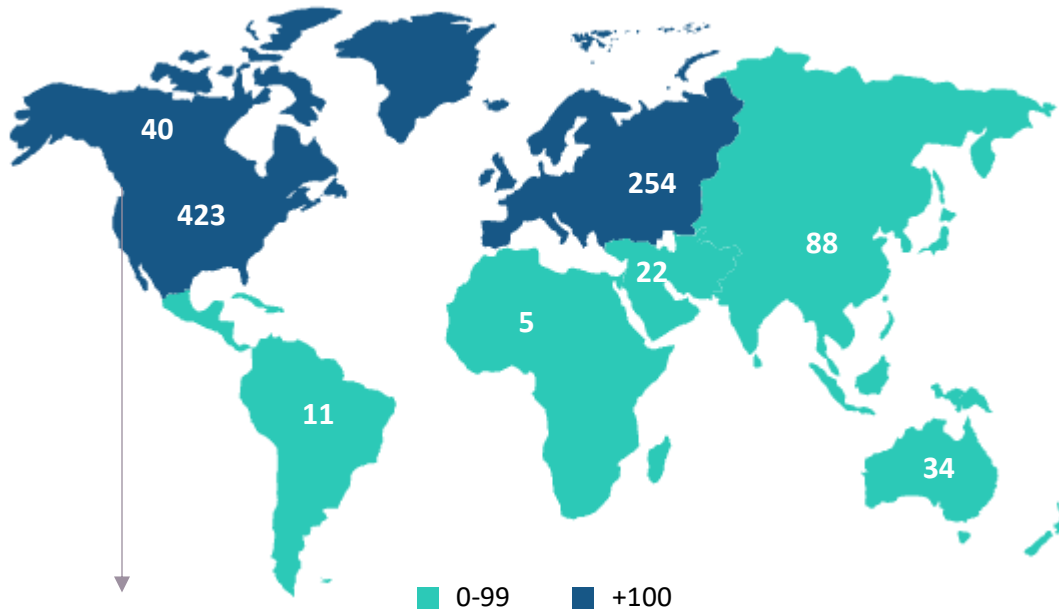
REPORT HIGHLIGHTS

- In Q3, the S&P 500 Healthcare Industry Index increased by 1.8% and was outperformed by a 7.9% increase in the S&P over the same period.
- The median EV/EBITDA multiple for reported private equity deals increased slightly to 12.2x in YTD 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 increased 8.1% in Q3 to 877 deals from 811 in Q2 and increased 10.5% from 794 deals in Q3 of the prior year.
- As a % of total capital invested in M&A transactions, PE participation increased in YTD 2025 to 44.4% from 25.1% in 2024.
- North America was the most active region in Q3 with 463 deals. Most notably in North America was Sanofi's \$8.9 billion acquisition of Blueprint Medicines, a Massachusetts-based developer of targeted therapies for allergy, inflammation, oncology, and hematologic conditions, in July 2025.



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

Of the 877 deals in the Healthcare sector in Q3, North America was the most active with 463 deals. A notable North American deal (in addition to the Blueprint Medicines deal mentioned on the previous page) was Mallinckrodt Pharmaceuticals’ \$6.7 billion acquisition of Endo International, a Pennsylvania-based manufacturer of specialty pharmaceuticals and injectables addressing pain management, urology, orthopedics, and endocrinology, in August of 2025. Europe was the second most active with 254 transactions and all other regions combined for a total of 160 deals.



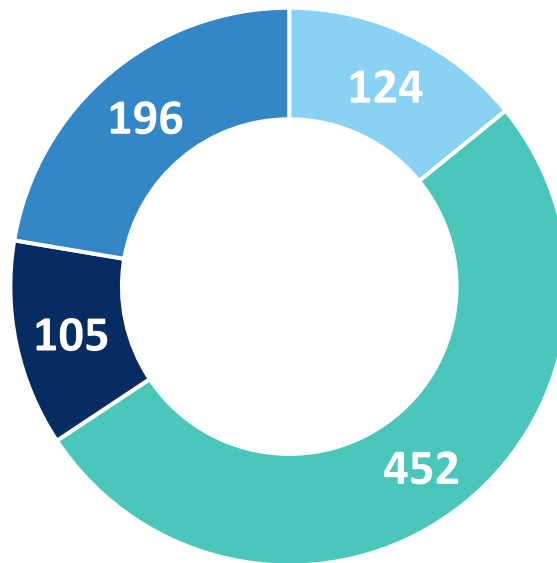
Canada:	40
United States:	423
Southeast:	79
West Coast:	79
Mid Atlantic:	77
Great Lakes:	48
Others:	140

In the U.S. market, the Southeast and West Coast regions were the most active areas with 79 deals each. A notable deal in the West Coast region was AbbVie’s \$2.1 billion acquisition of Capstan Therapeutics, a California-based developer of targeted in vivo RNA-based therapies leveraging lipid nanoparticle delivery for autoimmune and cell-therapy applications, in August 2025. The Mid Atlantic and Great Lakes regions saw 77 and 48 closed transactions, respectively, and all other U.S. regions combined for a total of 140 completed deals.

In the Canadian market, 40 transactions closed in Q3. Most notable was Future Pak’s \$254.0 million acquisition of Theratechnologies, a Montreal-based specialty pharmaceutical company focused on developing and commercializing innovative therapies for patients living with HIV, in September 2025.

Of the 877 Healthcare deals in Q3, 452 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 196 and 124 closed transactions, respectively, and the Healthcare Technology Systems subsector was the least active with 105 deals during the quarter.

Deals by Subsector



Healthcare Services

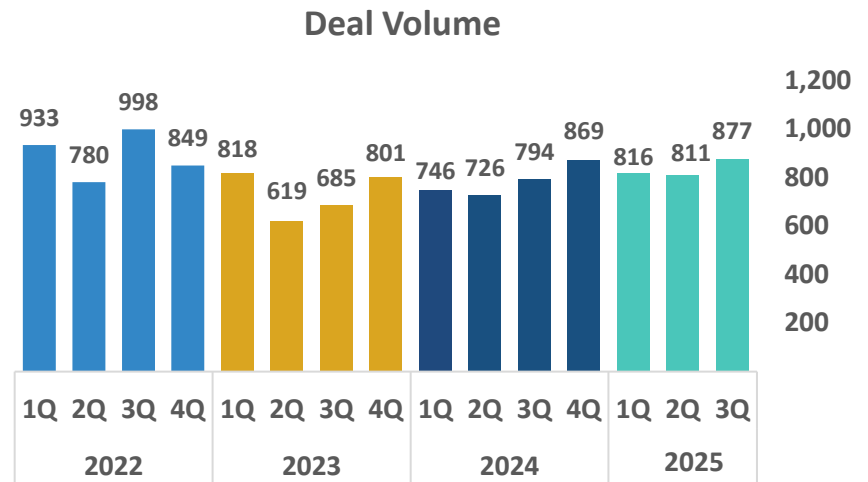
Pharmaceuticals & Biotechnology

Healthcare Devices & Supplies

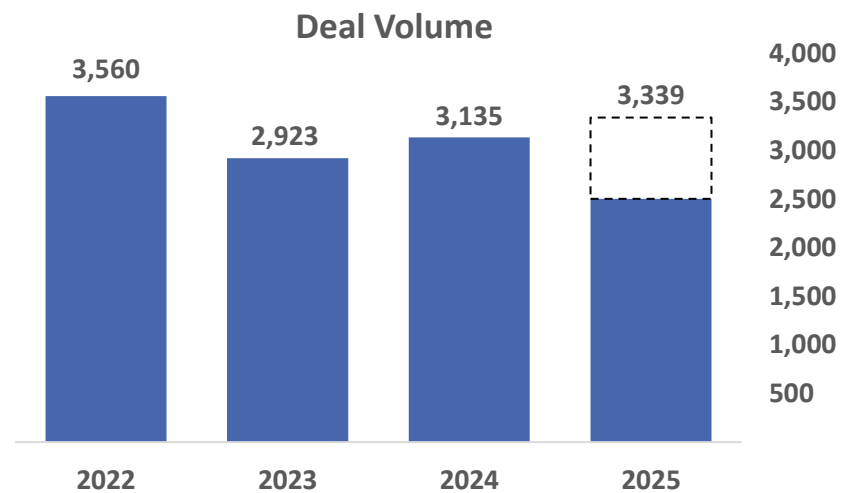
Healthcare Technology Systems



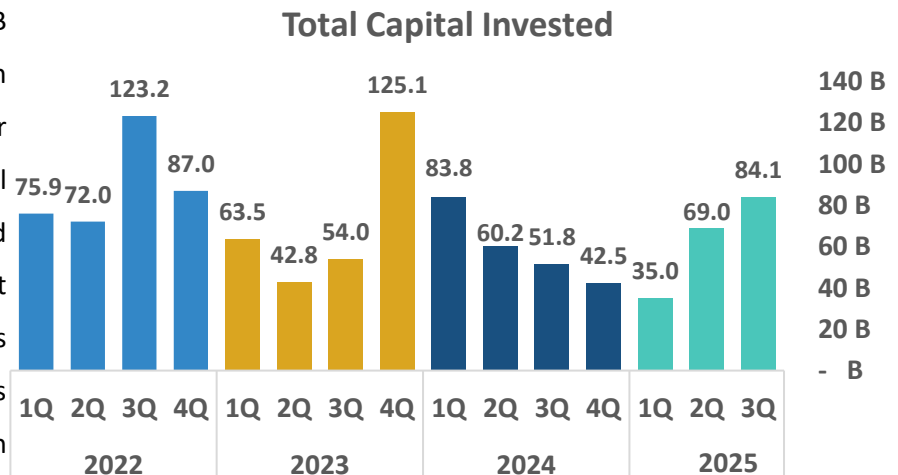
Deal volume in the Healthcare sector increased 8.1% in Q3 to 877 deals from 811 in Q2 and increased 10.5% from 794 deals in Q3 of the prior year. Q3 marks the third highest quarterly deal volume in the last three years, underscoring improving financing conditions and stabilizing inflation.



Annual deal volume is projected to increase 6.5% to 3,339 deals in 2025, up from 3,135 in 2024. With a strong Q3 relative to the same quarter in the prior year, we attribute this projected increase in annual deal volume to improving economic conditions and gradually easing financing costs. As we move into Q4 and clearer tariff policy continues to emerge, we anticipate a continuation of momentum in M&A activity in the Healthcare sector driven by these favorable market conditions.

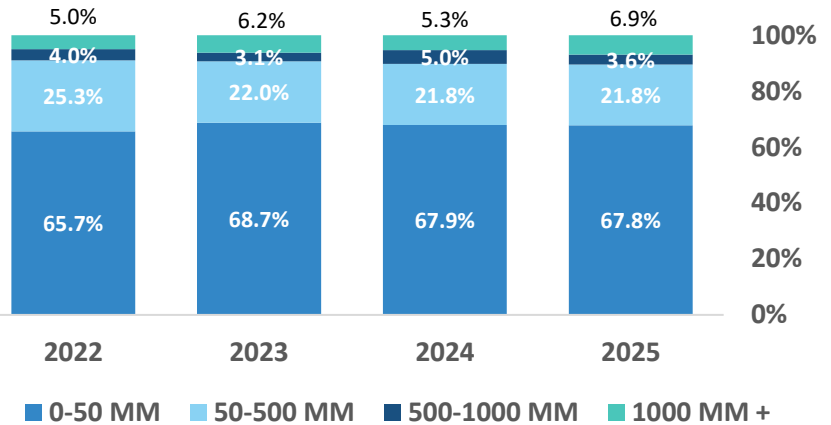


Total capital invested in M&A deals in the Healthcare sector increased 21.9% in Q3 to \$84.1B from \$69.0B in Q2 and increased 62.4% from \$51.8B in Q3 2024. The increase from the prior quarter is primarily driven by higher overall deal volume, even though the largest reported transaction in Q3, the \$8.9 billion Blueprint Medicines deal mentioned earlier in this report, was smaller than Q2's largest deal, Johnson & Johnson's \$13.9 billion acquisition of Intracellular Therapies in April 2025.



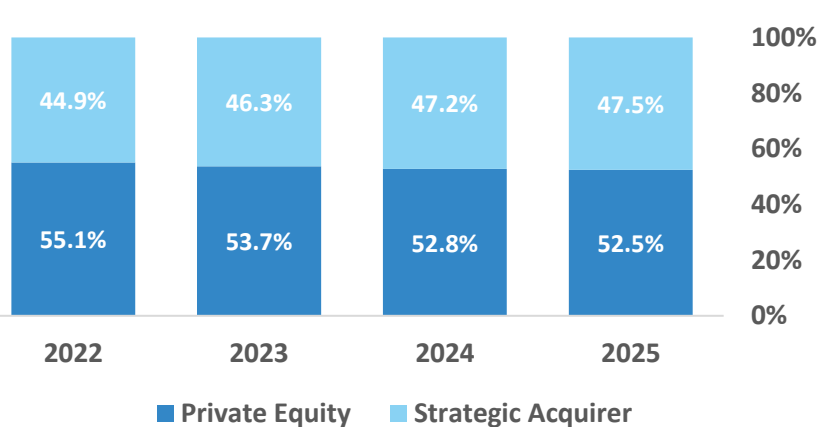
In YTD 2025, we generally saw a shift in mix toward larger-sized deals from the prior year, led by the large cap market (\$1,000+ MM), which increased to 6.9% from 5.3% in 2024. The upper middle (\$500 – \$1,000 MM) and lower middle (\$0 – \$50 MM) tranches of the market decreased to 3.6% and 67.8% from 5.0% and 67.9% in the prior year, respectively. The middle market (\$50 – \$500 MM) remained stable at 21.8% in YTD 2025 from 2024.

Deal Volume by Deal Size



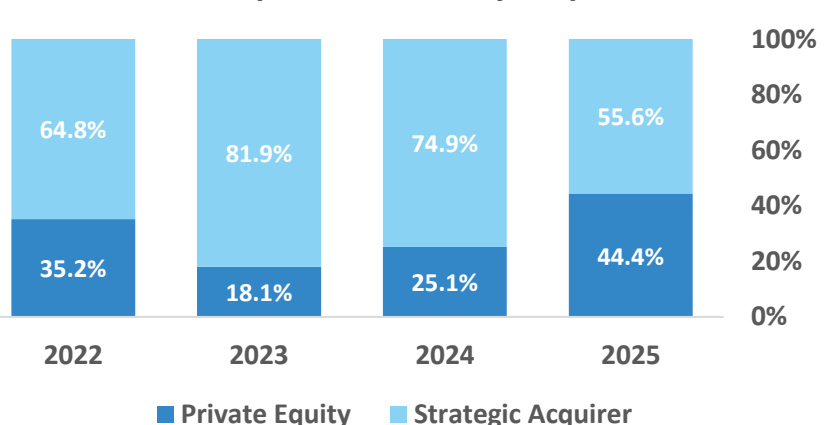
As a % of total deal volume, PE buyers trended slightly lower in YTD 2025 relative to strategic buyers, representing 52.5% of deal volume in the sector and down from 52.8% in 2024. Private equity’s share of total M&A volume in the Healthcare sector has steadily declined since 2022, underscoring a gradual shift in dealmaking dynamics toward strategic buyers.

Deal Volume by Acquirer



Total capital invested by PE investors (as a % of overall capital invested) increased meaningfully in YTD 2025 to 44.4% from 25.1% in 2024. While private equity’s share of total deal volume in the healthcare sector has gradually declined since 2022, PE buyers have accounted for a larger share of total capital invested, reflecting a flight toward higher-quality, larger “A-class” assets. This shift underscores investor caution amid continued market volatility, with sponsors prioritizing scale, defensible market positions, and resilient cash flows over smaller platform acquisitions.

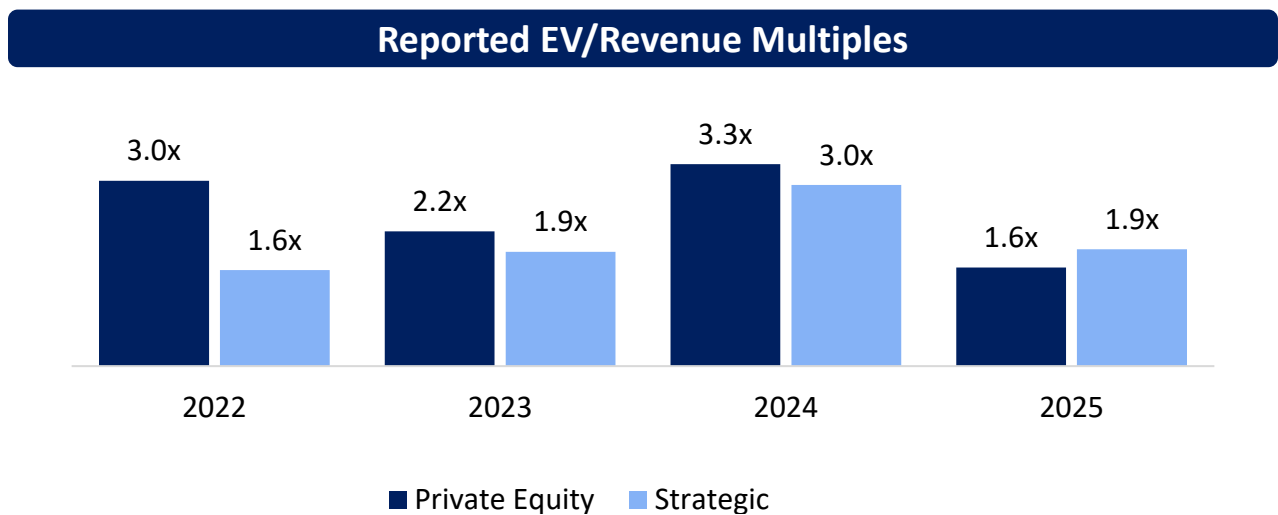
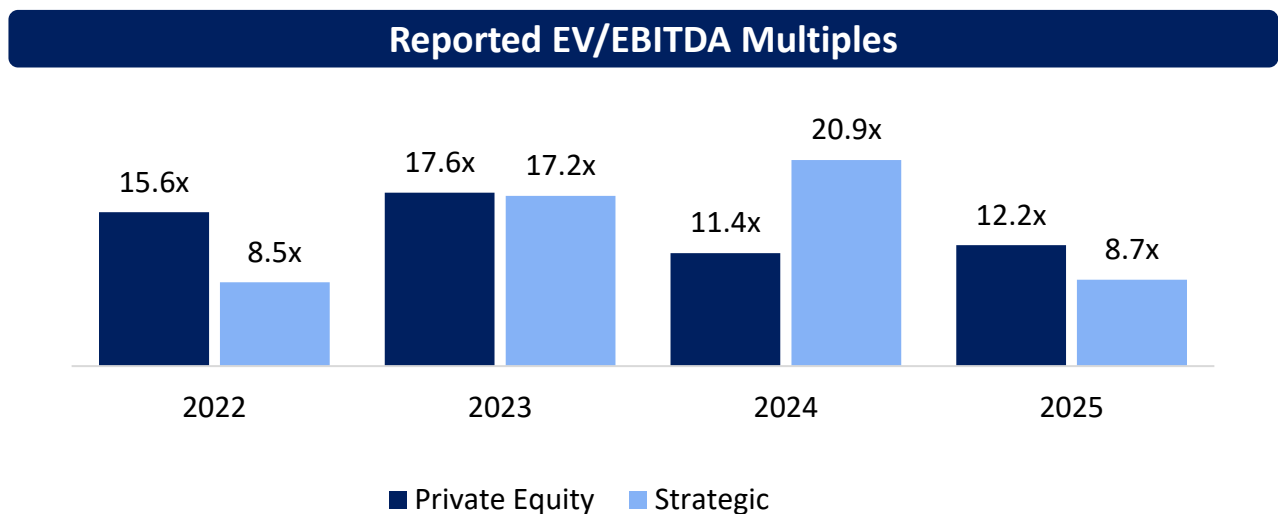
Total Capital Invested by Acquirer














The median EV/EBITDA multiple for reported private equity deals increased slightly to 12.2x in YTD 2025 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 significantly to 1.6x in YTD 2025 from 3.3x in 2024, and decreased for strategic deals to 1.9x from 3.0x in the prior year.













YTD 2025 marks the first time Strategic buyers have outpaced PE's median EV/Revenue multiple over the last four years.



Active Strategic Investors - Healthcare






Investor	2025 Investments	Select Targets
	3	  
	3	  
	2	 

Active Private Equity Investors - Healthcare

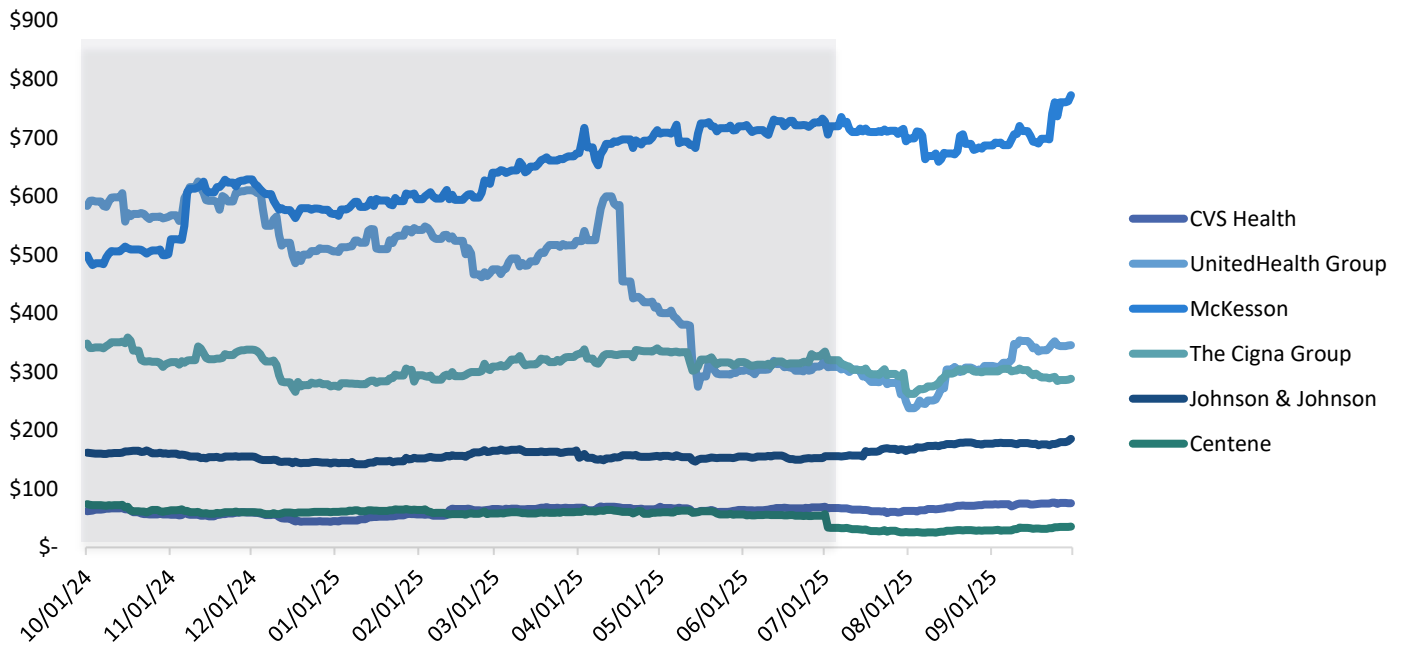
Investor	2025 Investments	Select Targets
	21	  
	13	  
	13	  

Largest Deals (Disclosed)

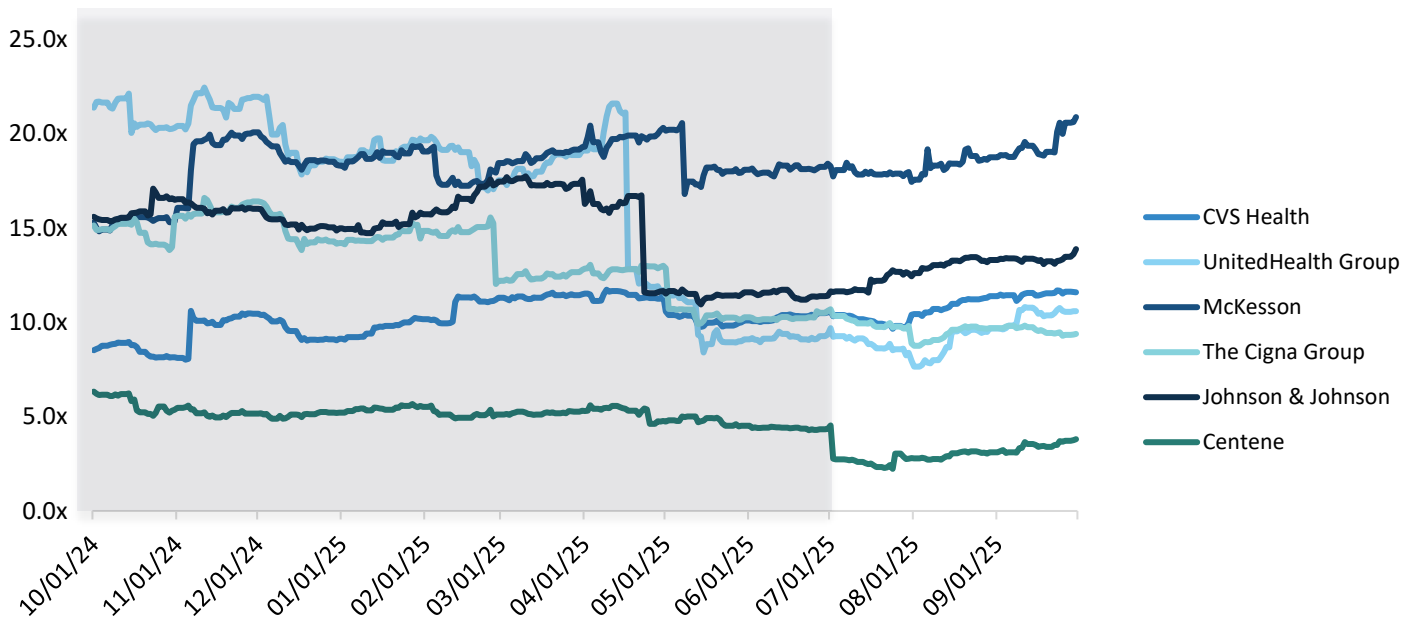
Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
30-Sep-2025	Zentiva Group	GTCR	Buyout/ LBO	\$ 4,800.0			Producer of generic medicines across major therapeutic areas such as cardiovascular, central nervous system, gastrointestinal, pain, and oncology.
10-Sep-2025	HBI Health & Beauty Innovations	Investindustrial	Buyout/ LBO	1,417.4			Producer of nutraceutical, cosmetic, and pharmaceutical products including vitamins, skincare, and health supplements.
04-Sep-2025	HealthEdge	Ardan Equity	Buyout/ LBO	2,600.0			Developer of healthcare software connecting payers, providers, and patients through integrated financial, administrative, and clinical platforms.
02-Sep-2025	Shields Health Solutions	Evernorth Health Services	PE Growth/ Expansion	3,500.0			Provider of integrated specialty pharmacy and care management services that help health systems optimize patient outcomes and pharmacy performance.
01-Sep-2025	Torii Pharmaceutical	Shionogi & Co.	Merger/ Acquisition	1,017.5	1.86x	16.47x	Manufacturer of prescription drugs targeting renal diseases, hemodialysis, HIV, dermatology, and allergy-related conditions.
27-Aug-2025	Karo Healthcare	Fiduciary Co-Investment Partners, Kohlberg Kravis	Buyout/ LBO	3,024.1			Manufacturer of over-the-counter and prescription medicines for everyday healthcare needs in categories such as pain, skin, and digestive health.
19-Aug-2025	Capstan Therapeutics	AbbVie	Merger/ Acquisition	2,100.0			Developer of targeted in vivo RNA-based therapies leveraging lipid nanoparticle delivery for autoimmune and cell-therapy applications.
14-Aug-2025	Amedisys	UnitedHealth Group	Merger/ Acquisition	3,400.7	1.4x	14.9x	Provider of home health, hospice, and high-acuity care services that deliver medical treatment and palliative support directly to patients' homes.
07-Aug-2025	HistoSonics	Alpha JWC Ventures, Alpha Wave Global	Buyout/ LBO	2,250.0	64.29x		Developer of non-invasive, robotically assisted ultrasound therapy devices for precise, incision-free tumor and tissue treatment.
01-Aug-2025	Endo International	Mallinckrodt Pharmaceuticals	Merger/ Acquisition	6,700.0			Manufacturer of specialty pharmaceuticals and injectables addressing pain management, urology, orthopedics, endocrinology, and other therapeutic areas.
25-Jul-2025	Verve Therapeutics	Eli Lilly	Merger/ Acquisition	1,300.0	13.47x		Developer of gene-editing medicines designed to transform the treatment of cardiovascular disease from chronic therapy to single-dose cures.
21-Jul-2025	Aveo Group	AustralianSuper, Charter Hall Group	Buyout/ LBO	3,850.0			Operator of retirement and aged-care communities providing independent living, assisted care, and respite services for senior residents.
21-Jul-2025	Mydentist	Bridgepoint Group	Buyout/ LBO	1,085.7			Provider of dental and orthodontic services offering oral health and cosmetic treatments across clinics in the United Kingdom.
18-Jul-2025	Blueprint Medicines	Sanofi	Merger/ Acquisition	8,904.9	14.6x		Developer of targeted therapies for allergy, inflammation, oncology, and hematologic conditions.
10-Jul-2025	Nova Biomedical	Nova Biomedical	Buyout/ LBO	2,200.0			Manufacturer of point-of-care and critical-care diagnostic analyzers supporting hospital and biotechnology laboratory testing.
09-Jul-2025	EssilorLuxottica	Meta Platforms	PIPE	3,487.0			Manufacturer of prescription lenses and eyewear products supporting global vision health and eye-care accessibility.
01-Jul-2025	SpringWorks Therapeutics	Merck	Merger/ Acquisition	3,407.4	14.20x		Developer of precision medicines targeting rare cancers and genetically defined diseases through small-molecule oncology programs.
01-Jul-2025	Mitsubishi Tanabe Pharma	Bain Capital	Buyout/ LBO	3,300.0			Developer of pharmaceutical therapies for neurological, immunological, and rare diseases aimed at improving global health outcomes.
Mean				3,241.4	18.3x	15.7x	
Median				3,162.0	13.8x	15.7x	
High				8,904.9	64.3x	16.5x	
Low				1,017.5	1.4x	14.9x	

Target	Investor	Driver	Deal Synopsis
		Merger/ Acquisition	<p>Blueprint Medicines, a Massachusetts-based developer of targeted therapies for allergy, inflammation, oncology, and hematologic conditions, was acquired by Sanofi for \$8.9 billion in July 2025. The acquisition expands Sanofi’s targeted oncology portfolio and strengthens the company’s presence in precision medicines, while the combined pipeline advances late-stage assets and accelerates commercial scale across key specialty markets.</p>
		Merger/ Acquisition	<p>Endo International, a Pennsylvania-based manufacturer of specialty pharmaceuticals and injectables addressing pain management, urology, orthopedics, and endocrinology, was acquired by Mallinckrodt Pharmaceuticals for \$6.7 billion in August 2025. The combination unites complementary specialty platforms across pain management and therapeutics, with management expecting operating efficiencies and an expanded commercial footprint across both institutional and retail channels.</p>
		Buyout/LBO	<p>Shields Health Solutions, a Massachusetts-based provider of integrated specialty pharmacy and care management services that help health systems optimize patient outcomes and pharmacy performance, received \$3.5 billion of growth capital from Evernorth Health Services in September 2025. The investment supports expansion of Shields’ embedded health-system partnerships and payer connectivity, while Evernorth plans to leverage scale to improve access, adherence, and outcomes in complex specialty conditions.</p>
		Merger/ Acquisition	<p>SpringWorks Therapeutics, a Connecticut-based developer of precision medicines targeting rare cancers and genetically defined diseases through small-molecule oncology programs, was acquired by Merck for \$3.4 billion in July 2025. The transaction strengthens Merck’s oncology pipeline with late and mid-stage targeted therapies addressing high-unmet-need tumors, while accelerating development and global commercialization through the integration of SpringWorks’ assets into the company’s oncology franchise.</p>

Stock Price

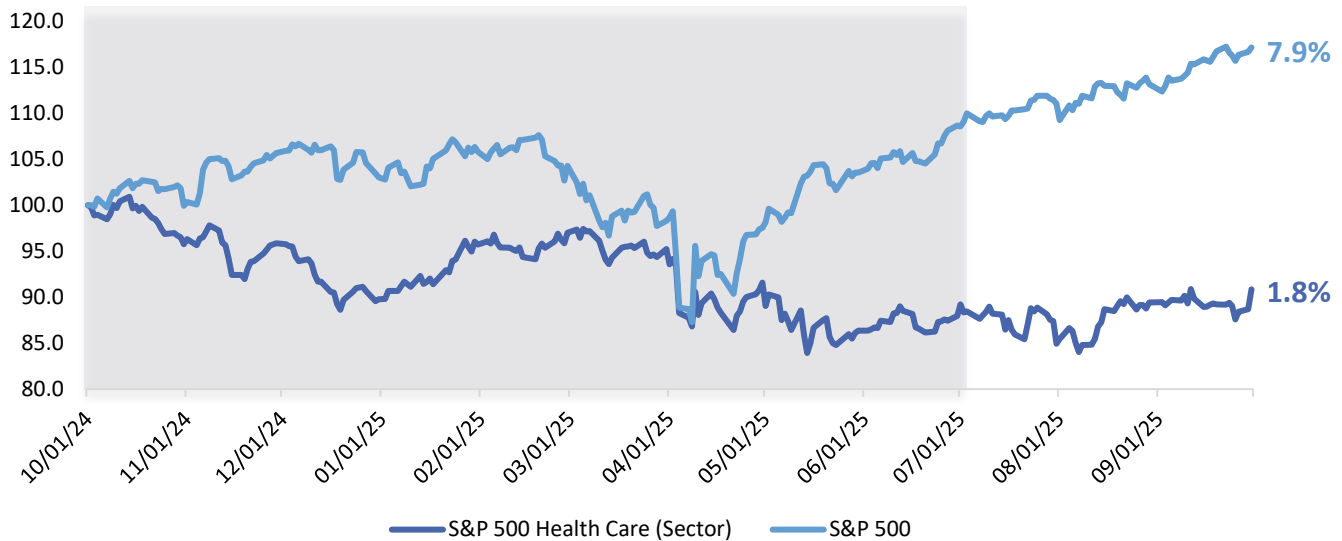


EV/EBITDA



Index Performance

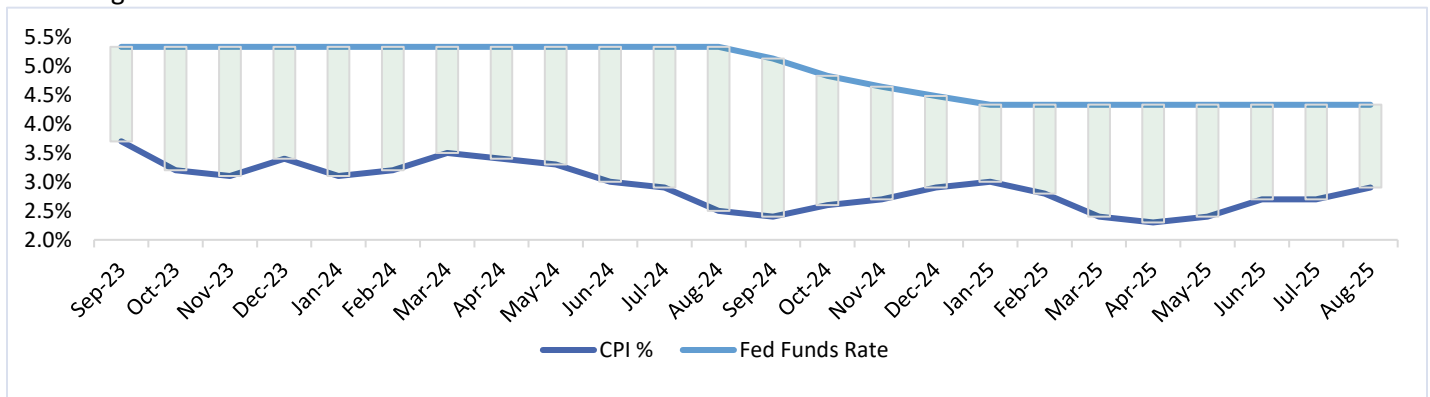
In Q3, the S&P 500 Healthcare Industry Index increased by 1.8% and was outperformed by a 7.9% increase in the S&P over the same period.



Key External Drivers

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

In September 2025, the Federal Reserve delivered its first rate cut of the year, lowering the target range to 4.00%-4.25% and ending its sequence of rate holds. The move signals a shift from the cautious “wait and see” stance earlier in the year, though the Fed continues to emphasize that further easing will be data-dependent and contingent on sustained softening in inflation and labor markets. Updated projections maintain a subdued outlook for U.S. GDP growth in 2025 (median estimate of about 1.4%), while inflation projections remain sticky, with core PCE inflation still expected to run well above the Fed’s 2% objective. Despite the rate cut, some Fed officials caution against overly aggressive easing amid geopolitical tensions, trade policy uncertainty, and persistently high input costs. Meanwhile, the M&A environment remains relatively resilient, supported by strategic dealmaking, private capital deployment, and strong balance sheets in the Healthcare sector.



Emerging Trends in the Healthcare Sector



Telehealth and Virtual Care Expansion

Digital Platforms Reshape Patient Access and Delivery

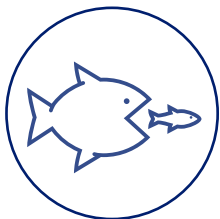
Telehealth usage continues to expand as insurers, providers, and regulators embed virtual care into mainstream health systems. In 2025, adoption is being driven by chronic disease management, behavioral health, and post-acute care. Providers are investing in digital platforms that improve patient engagement, reduce costs, and extend care access to underserved communities.



AI and Data-Driven Healthcare

Analytics and Automation Improve Outcomes and Efficiency

Healthcare organizations are deploying AI to analyze medical data, assist with diagnostics, and streamline administrative processes. 2025 has seen increased adoption of AI tools in radiology, drug discovery, and population health management. These technologies help reduce clinician workload, improve accuracy, and support more proactive, personalized care pathways.



M&A and Consolidation in Provider Networks

Integration Aims to Reduce Costs and Broaden Reach

Consolidation remains a defining trend as hospitals, physician groups, and payers pursue scale and integration. Acquisitions are focused on specialty clinics, outpatient care centers, and digital health providers. The goal is to improve cost efficiency, expand geographic coverage, and deliver coordinated, value-based care across patient populations.



Rising Focus on Preventive and Value-Based Care

Shift from Treatment to Proactive Health Management

Healthcare is moving toward prevention, early detection, and continuous care rather than episodic treatment. In 2025, providers are emphasizing wellness visits, personalized care plans, and remote monitoring to manage health proactively. The approach promotes collaboration, patient engagement, and sustained well-being over reactive intervention.



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





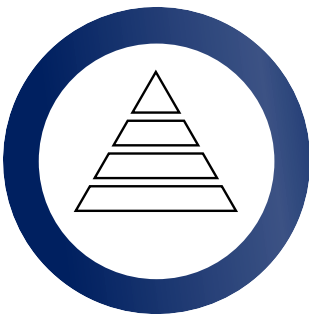
Sell-Side Advisory: Sell your business

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.



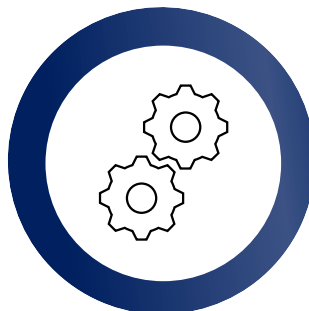
Buy-Side Advisory: Buy a business

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

MONTIEL ENTERPRISES



Has been acquired by

Gateway Dental Laboratory





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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.



Jim Goebel
Director
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Mr. Goebel has spent most of his career as an owner/operator of several successful businesses in the technology and distribution space. He was the sole founder of a cloud software/VoIP company built from scratch, scaled, and eventually acquired by Private Equity. He has been on both sides of the M&A table, leading myriad acquisitions and drove and oversaw several successful exits. He has extensive experience working with banking, private equity, deal structure, corporate finance and capital structure, and post deal company assimilations. Mr. Goebel has served on several industry as well as community nonprofit boards in both financial and advisory capacities. He holds a Bachelor's Degree from the University of Southern Indiana in Evansville Indiana.



Christopher Riley
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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.



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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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.



Lynda Hulett
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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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