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**Healthcare  
M&A Update  
Q4 2025**

# Healthcare M&A Update Q4 2025

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## REPORT CONTRIBUTORS



**Trevor Hulett**  
Managing Director  
thulett@rlhulett.com



**Ryan Hartman**  
Associate  
rhartman@rlhulett.com



**Dax Kugelman**  
Analyst  
dkugelman@rlhulett.com

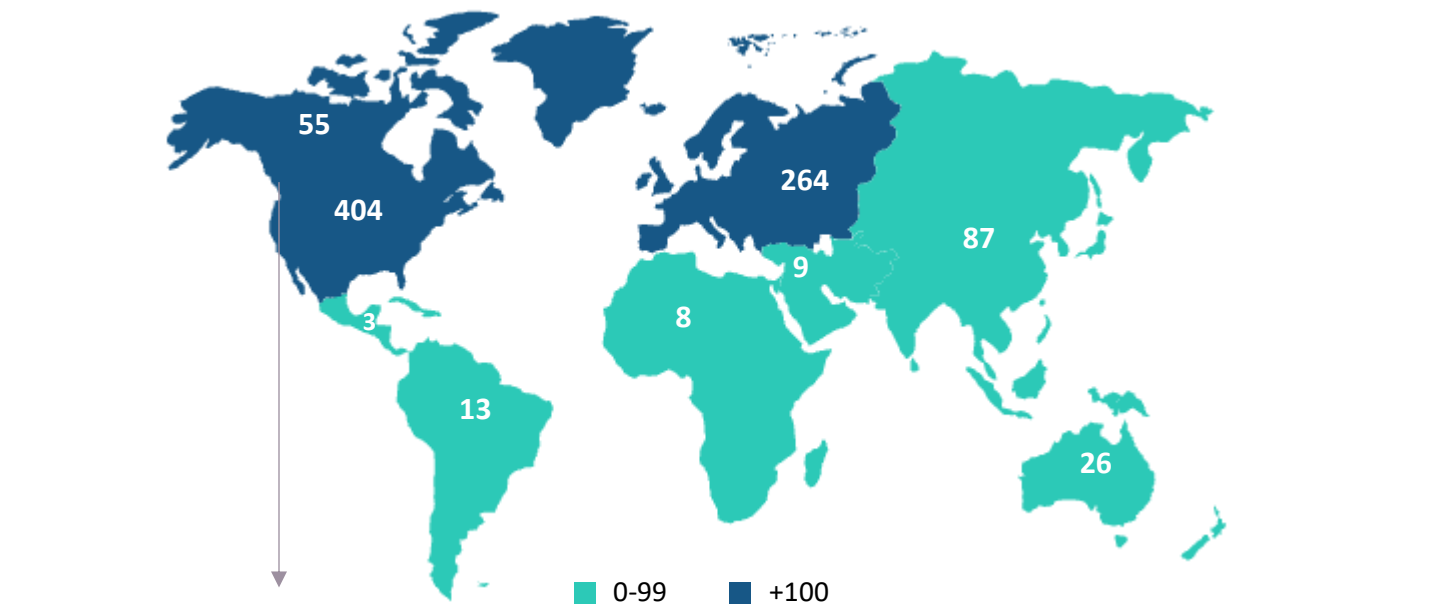
## REPORT HIGHLIGHTS

- In Q4, the S&P 500 Healthcare Industry Index increased by 8.0% and outperformed a 2.0% increase in the S&P over the same period.
- The median EV/EBITDA multiple for reported private equity deals in the Healthcare sector increased to 15.3x in 2025 from 11.4x in the prior year, but decreased for strategic deals to 9.0x from 20.9x in 2024.
- M&A deal volume in the sector decreased 0.9% in Q4 to 869 deals from 877 in Q3 and was flat compared to Q4 of the prior year.
- North America was the most active region in Q4 with 459 deals. Most notably in North America was Abbot's \$21.0B acquisition of Exact Sciences, a Wisconsin-based provider of cancer screening and diagnostic test products for colorectal cancer, in December 2025.
- Total capital invested in M&A transactions increased 30.9% in Q4 to \$110.1B from \$84.1B in Q3, primarily due to the Exact Sciences deal mentioned above. Comparatively, the largest deal reported in Q3 was Sanofi's \$8.9B acquisition of Blueprint Medicine.



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

Of the 869 deals in the Healthcare sector in Q4, North America was the most active with 459 deals. A notable North American deal (in addition to the Exact Sciences deal mentioned on the previous page) was Pfizer’s \$10.0 billion acquisition of Metsera, a New York-based clinical-stage biopharmaceutical company developing peptide-based therapies for obesity and metabolic diseases, in November 2025. Europe was the second most active with 264 transactions and all other regions combined for a total of 146 deals.



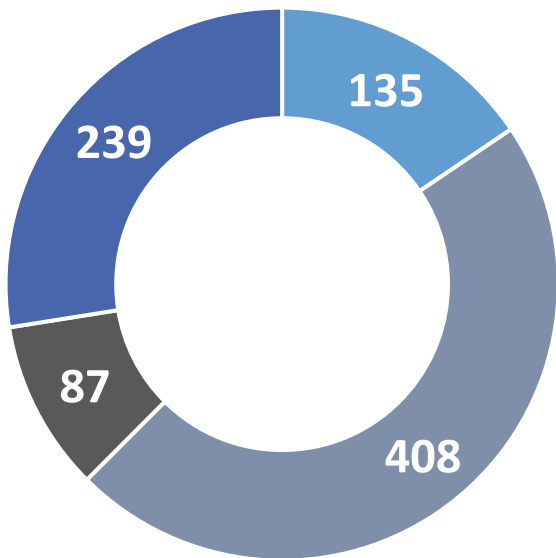
Canada:	55
United States:	404
Southeast:	84
West Coast:	73
Mid Atlantic:	73
Great Lakes:	54
Others:	120

In the U.S., the Southeast region was the most active with 84 deals. A notable deal in the Southeast region was Cencora’s \$7.4 billion acquisition of OneOncology, an operator of a national oncology practice management platform, in December 2025. The West Coast and Mid Atlantic regions each saw 73 closed transactions. The Great Lakes region accounted for 54 deals and all other U.S. regions combined for a total of 120 completed transactions.

In Canada, 55 transactions closed in Q4, most notably being Acorn Bioventures’ \$145.0 million acquisition of Cybin, a clinical-stage pharmaceutical company developing proprietary novel serotonergic agonists.

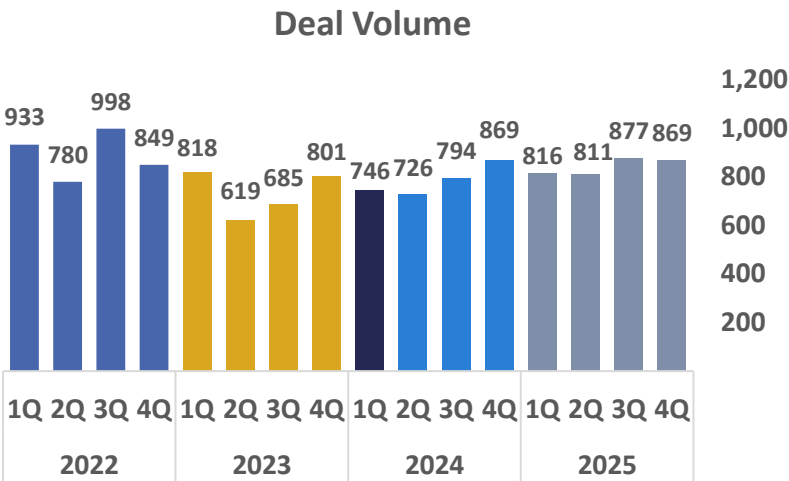
Of the 869 Healthcare deals in Q4, 408 deals were in the Healthcare Services subsector, making it the most active from an M&A volume standpoint. The Pharmaceuticals & Biotechnology and Healthcare Devices & Supplies subsectors saw 239 and 135 closed transactions, respectively, followed by the Healthcare Technology Systems subsector with 87 deals in the quarter.

Healthcare  
M&A Volume by Subsector

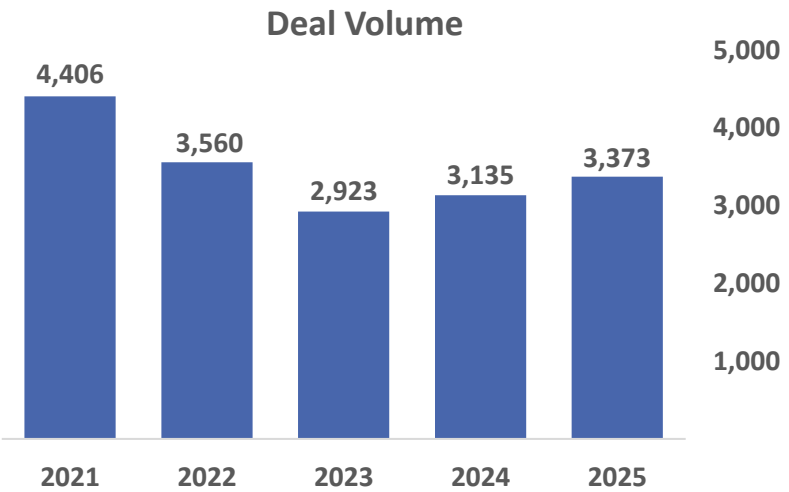


Healthcare Services      Pharmaceuticals & Biotechnology      Healthcare Devices & Supplies      Healthcare Technology Systems

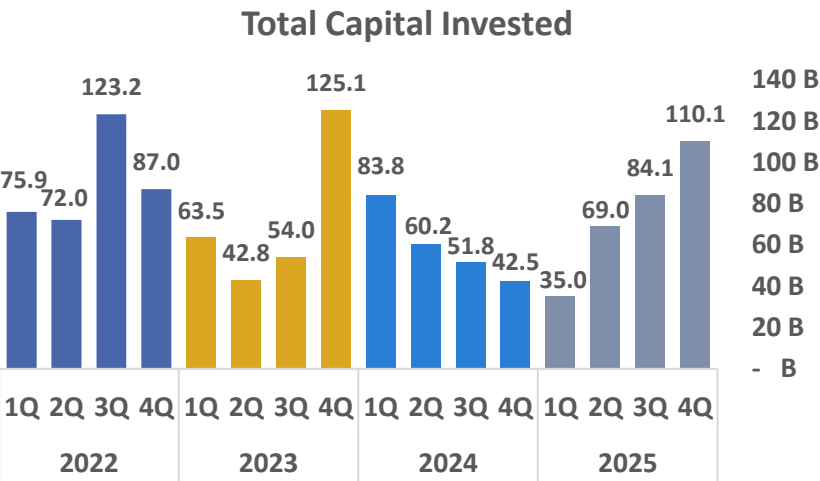
Deal volume in the Healthcare sector decreased 0.9% in Q4 to 869 deals from 877 in Q3, and was flat compared to the 869 deals in Q4 of the prior year. Despite the modest decline from Q3, Q4 volume follows a general trend of steadily increasing activity dating back to Q2 2023. The year-over-year increase in annual volume and resilient capital deployment continue to point to solid underlying demand and improving confidence in the sector.



Annual deal volume increased 7.6% in 2025 to 3,373 deals from 3,135 in 2024. Year-over-year deal volume marked the third consecutive year of growth, driven by strong demand in healthcare services, including aging-population-driven utilization growth, acuity migration to lower-cost care settings, and service line diversification. Providers are consolidating to expand geographic density, operating leverage, and care access through acquisitions in many cases driven by compliance and reimbursement risk.



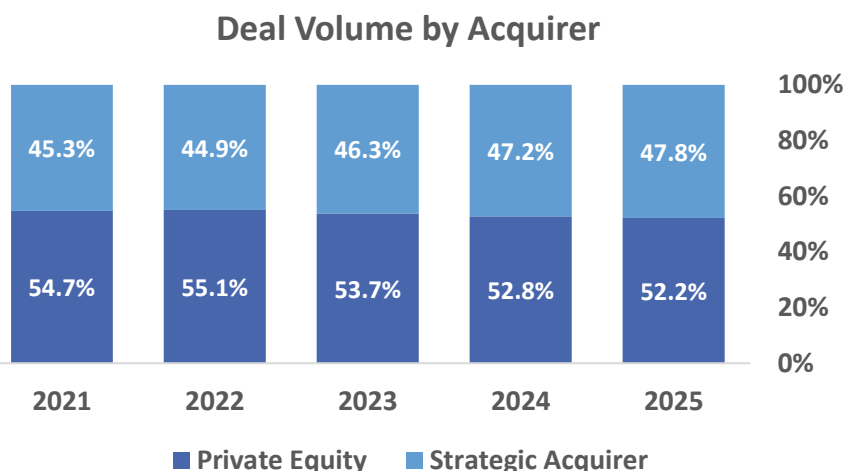
Total capital invested in M&A deals in the Healthcare sector increased 30.9% in Q4 to \$110.1B from \$84.1B in Q3, and increased 159.1% from \$42.5B in Q4 of the prior year. The increase from the prior quarter was largely driven by Abbot’s \$21.0B acquisition of Exact Sciences, as mentioned previously in this report. Comparatively, the largest deal reported in Q3 was Sanofi’s \$8.9B acquisition of Blueprint Medicine.



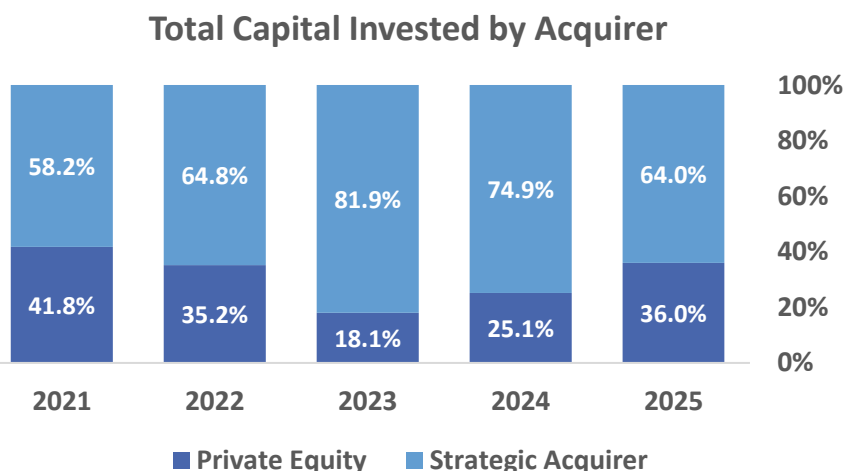
In 2025, we generally saw a shift in mix toward larger-sized deals relative to the prior year. Specifically, the large-cap market (\$1,000+ MM) increased to 7.0% from 5.3%. We saw modest declines in the upper middle (\$500 - \$1,000 MM) and middle (\$50 - \$500 MM) tranches of the market to 3.5% and 20.5%, respectively, from 5.0% and 21.8% in the prior year while the lower middle market (\$0 - \$50 MM) increased to 69.0% from 67.9% over the same period.



As a % of total deal volume, PE buyers trended slightly lower in 2025 relative to strategic buyers, representing 52.2% of deal volume in the sector compared to 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.



Despite the trend in deal volume, PE's share of total capital invested increased to 36.0% from 25.1% in 2024. Over the last three years, PE buyers have represented a growing portion of total capital deployed. The divergence between PE buyers' trends in deal volume vs total capital invested reflects a shift toward larger, high-quality "A-class" assets, as sponsors navigate persistent market uncertainty by favoring scale, strong competitive positioning, and resilient cash flow profiles over smaller platform investments.

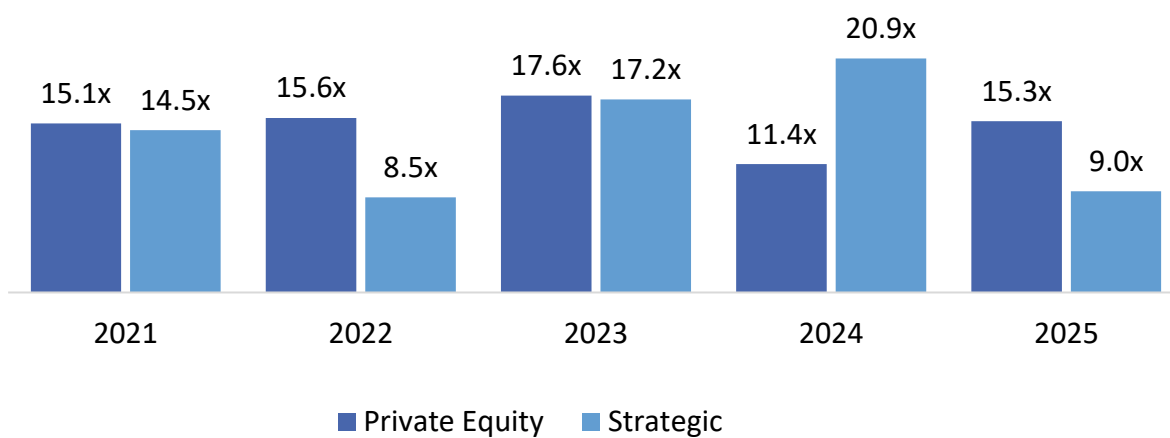


The median EV/EBITDA multiple for reported private equity deals in the Healthcare sector increased to 15.3x in 2025 from 11.4x in 2024, but decreased for strategic deals to 9.0x from 20.9x in the prior year.

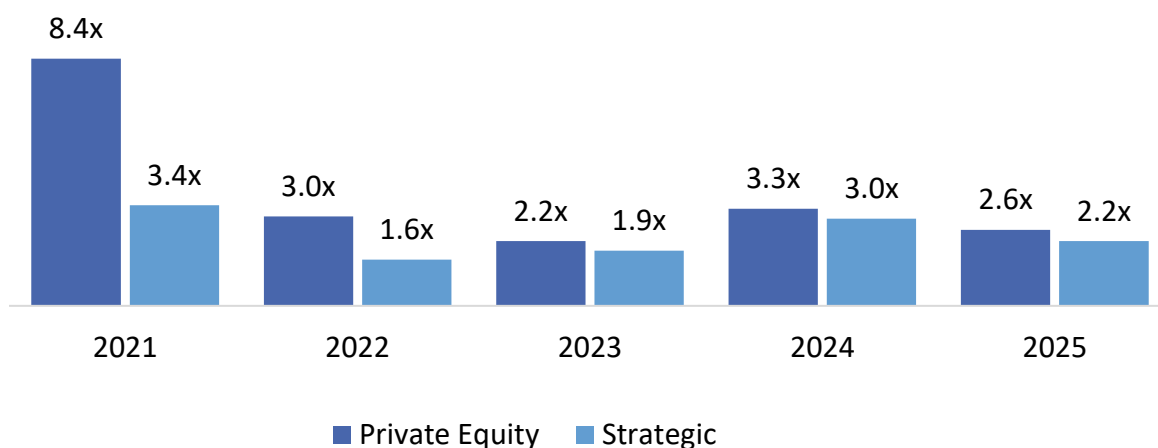
The median EV/Revenue multiple for reported private equity deals decreased to 2.6x in 2025 from 3.3x in 2024, and decreased for strategic deals to 2.2x from 3.0x in the prior year.

2025 marks a notable increase in the median PE EV/EBITDA multiple compared to the prior year.











## Reported EV/EBITDA Multiples



















## Reported EV/Revenue Multiples



## Active Strategic Investors - Healthcare

Investor	2025 Investments	Select Targets
	3	  
	2	 
	2	 






## Active Private Equity Investors - Healthcare

Investor	2025 Investments	Select Targets
	5	    
	5	    
	4	  

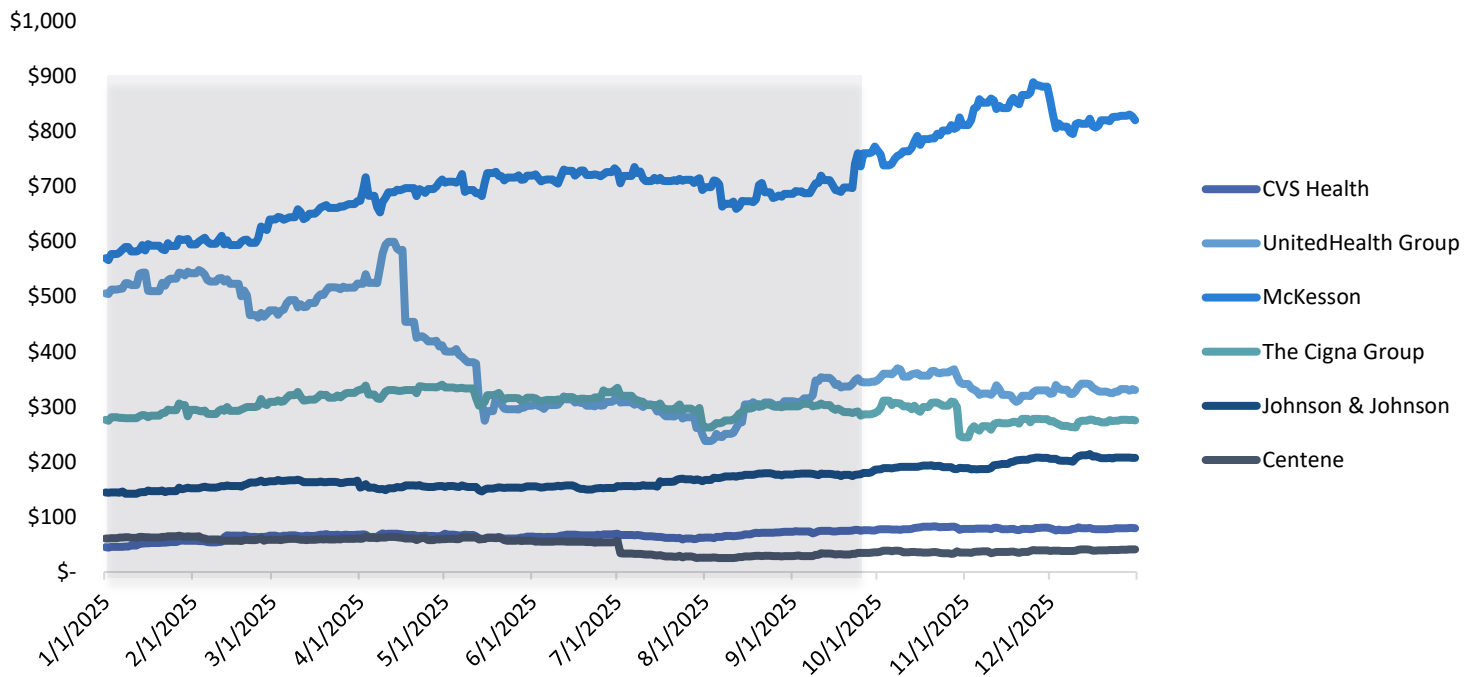


# Largest Deals (Disclosed)

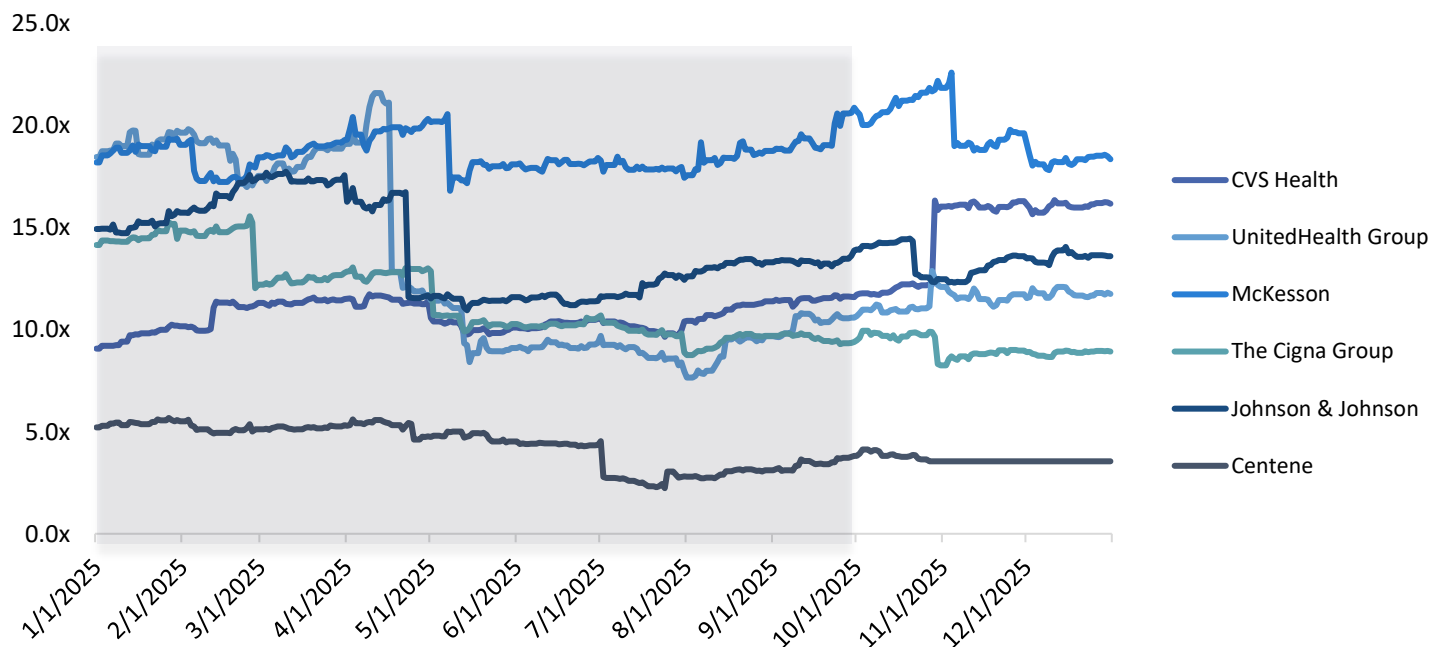
Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
29-Dec-2025	Halda Therapeutics	Johnson & Johnson	Merger/ Acquisition	\$ 3,050.0			Developer of a drug discovery platform focused on creating precision therapeutics targeting disease-causing biological pathways.
18-Dec-2025	CureVac	BioNTech	Merger/ Acquisition	1,290.5	10.3x	4.3x	Developer of messenger RNA-based vaccines and molecular therapies addressing infectious diseases, oncology, and other serious conditions.
15-Dec-2025	OneOncology	Cencora	Merger/ Acquisition	7,400.0			Operator of a national oncology practice management platform supporting independent physician practices with technology, data, and operational services.
12-Dec-2025	Merus	Genmab	Merger/ Acquisition	8,000.0	118.5x		Clinical-stage immuno-oncology company developing bispecific antibody therapeutics for the treatment of cancer.
08-Dec-2025	Orbital Therapeutics	Bristol-Myers Squibb	Merger/ Acquisition	1,500.0			Developer of an RNA therapeutics platform advancing vaccines and treatments across immunology, regenerative medicine, and rare diseases.
05-Dec-2025	ViceBio	Sanofi	Merger/ Acquisition	1,600.0			Developer of respiratory virus vaccines utilizing molecular clamp technology to stabilize antigens for improved immunogenicity.
03-Dec-2025	Alvogen Group	Lotus Pharmaceutical	Merger/ Acquisition	2,000.0			Manufacturer of generic and specialty pharmaceutical products serving global markets across multiple therapeutic areas.
01-Dec-2025	Exact Sciences	Abbott	Merger/ Acquisition	21,000.0	7.3x		Provider of molecular diagnostics and cancer screening tests supporting early detection and precision oncology.
25-Nov-2025	Premier	Patient Square Capital	Buyout/ LBO	2,616.0	2.60x	16.40x	Provider of technology-enabled supply chain, consulting, and performance improvement services to hospitals and healthcare systems.
07-Nov-2025	Metsera	Pfizer	Merger/ Acquisition	10,000.0			Clinical-stage biopharmaceutical company developing peptide-based therapies for obesity and metabolic diseases.
03-Nov-2025	Solaris Health	Cardinal Health	Merger/ Acquisition	1,900.0			Operator of a urology-focused healthcare services platform providing practice management and clinical support solutions.
31-Oct-2025	OrganOx	Terumo	Merger/ Acquisition	1,500.0			Developer and manufacturer of organ preservation systems designed to improve outcomes in liver transplantation.
30-Oct-2025	89bio	Roche	Merger/ Acquisition	1,323.6			Clinical-stage biopharmaceutical company developing therapies for liver and cardiometabolic diseases.
16-Oct-2025	Barchester Healthcare	Welltower OP	Buyout/ LBO	6,840.0			Operator of residential care homes providing nursing, dementia, and specialized healthcare services.
09-Oct-2025	Akero Therapeutics	Novo Nordisk	Merger/ Acquisition	5,200.0			Clinical-stage biotechnology company developing treatments for nonalcoholic steatohepatitis and metabolic diseases.
07-Oct-2025	Verona Pharma	Merck & Co.	Merger/ Acquisition	10,050.7	43.4x		Biopharmaceutical company developing therapies for chronic respiratory diseases including COPD and asthma.
02-Oct-2025	NeueHealth	New Enterprise Associates	Buyout/ LBO	1,465.0	1.48x		Operator of a value-based healthcare platform providing care delivery, provider enablement, and population health services.
01-Oct-2025	Iodine Software	Waystar Health	Merger/ Acquisition	1,250.0	10.0x		Developer of AI-powered clinical documentation and revenue integrity software for healthcare providers.
Mean				4,888.1	27.6x	10.4x	
Median				2,308.0	10.0x	10.4x	
High				21,000.0	118.5x	16.4x	
Low				1,250.0	1.5x	4.3x	

Target	Investor	Driver	Deal Synopsis
		<b>Merger/ Acquisition</b>	<p>Exact Sciences, a Madison, Wisconsin-based provider of molecular diagnostics and cancer screening tests supporting early detection and precision oncology, was acquired by Abbott for \$21.0 billion in December 2025. The acquisition expands Abbott's diagnostics portfolio and strengthens leadership in oncology screening, while leveraging global scale to accelerate adoption and commercialization across key healthcare markets.</p>
		<b>Merger/ Acquisition</b>	<p>Verona Pharma, a UK-based biopharmaceutical company developing therapies for chronic respiratory diseases including COPD and asthma, was acquired by Merck for \$10.1 billion in October 2025. The transaction enhances Merck's cardiopulmonary pipeline and adds a differentiated late-stage respiratory asset, supporting expanded treatment options and global commercial reach in chronic respiratory conditions.</p>
		<b>Merger/ Acquisition</b>	<p>Metsera, a Cambridge, Massachusetts-based clinical-stage biopharmaceutical company developing peptide-based therapies for obesity and metabolic diseases, was acquired by Pfizer for \$10.0 billion in November 2025. The acquisition supports Pfizer's strategic focus on cardiometabolic disease by adding innovative metabolic programs, while strengthening the pipeline through scalable development and commercialization capabilities.</p>
		<b>Merger/ Acquisition</b>	<p>Merus, a Utrecht, Netherlands-based clinical-stage immuno-oncology company developing bispecific antibody therapeutics for the treatment of cancer, was acquired by Genmab for \$8.0 billion in December 2025. The transaction strengthens the oncology portfolio and antibody platform, accelerating the development of novel cancer therapies and enhancing global commercialization through combined research and development expertise.</p>

## Stock Price

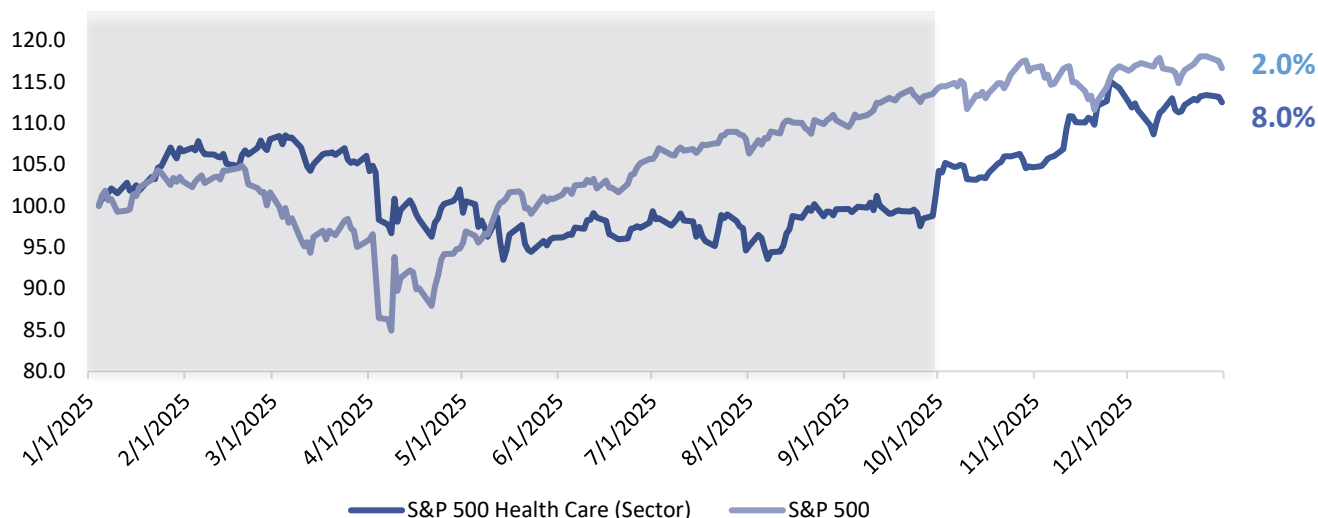


## EV/EBITDA



## Index Performance

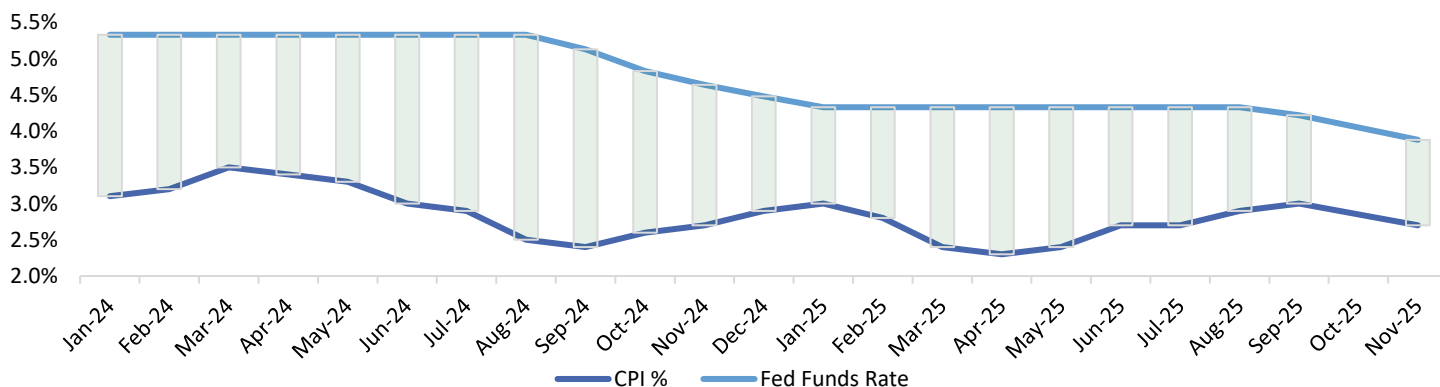
In Q4, the S&P 500 Healthcare Industry Index increased by 8.0% and outperformed a 2.0% increase in the S&P over the same period.



## Key External Drivers

Overall, the Healthcare industry is defensive in nature, with demand supported by essential medical services and products. While performance can be influenced by reimbursement dynamics and regulatory changes, the sector has historically demonstrated relative resilience during economic downturns due to the non-discretionary nature of healthcare spending.

During the fourth quarter of 2025, the Federal Reserve continued its policy pivot following the initial rate cut earlier in the year, further lowering the federal funds target range and reinforcing a gradual shift away from restrictive monetary policy. Despite this easing, the Fed has maintained a cautious stance, emphasizing that future adjustments will be data dependent, particularly on inflation and labor market developments. Projections point to modest GDP growth and a gradual return of inflation toward target, though persistent price pressures warrant a measured outlook.



Note: The U.S. Bureau of Labor Statistics did not publish an official CPI reading for October 2025 due to the federal government shutdown, which disrupted data collection. As a result, no official year-over-year CPI figure is available for that month.

## Emerging Trends in the Healthcare Sector



### Growth in Care Delivery Outside the Hospital Setting

*Alternative sites of care expand access and reduce system strain*

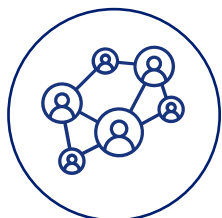
Healthcare providers are shifting more services into ambulatory centers, urgent care clinics, and home-based settings. Advances in remote monitoring, mobile diagnostics, and at-home infusion services are increasing the range of conditions that can be managed outside the hospital. This shift improves patient convenience, reduces costs, and supports health system efforts to alleviate capacity challenges.



### Increased Adoption of Clinical Automation Tools

*Technology supports clinicians and improves workflow efficiency*

Automation is being integrated into clinical operations to assist with documentation, scheduling, triage, and diagnostics. Tools that automate repetitive tasks reduce clinician burden and allow staff to focus on patient care. Solutions such as clinical decision support, ambient listening, and automated charting are gaining traction as organizations look to improve throughput and address workforce shortages.



### Strengthening Connectivity Across Patient Care Pathways

*Coordinated models aim to improve outcomes and reduce fragmentation*

Healthcare organizations are placing greater emphasis on care coordination between primary care, specialty providers, acute care, and post acute services. Integrated data systems, shared care plans, and cross setting communication tools are helping reduce readmissions and improve patient outcomes. Providers that offer seamless transitions and unified patient management are becoming preferred partners for payers and health systems.



### Rising Demand for Behavioral and Mental Health Services

*Expanded access becomes a priority for providers and payers*

Demand for mental health services continues to outpace capacity, prompting investment in digital therapy platforms, collaborative care models, and community-based programs. Health systems are integrating behavioral services into primary care and expanding partnerships with specialized providers. Employers and payers are increasing coverage and support programs as mental health becomes central to population health strategies.



## 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



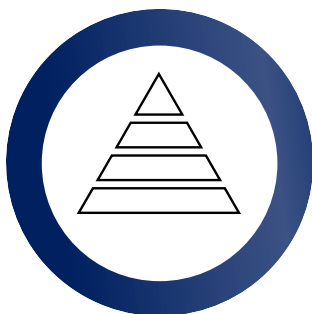
## **Sell-Side Advisory: Sell your business**

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.



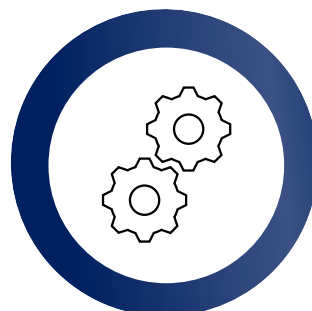
## **Buy-Side Advisory: Buy a business**

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.



**Jim Goebel**  
Director  
(314) 721-8039  
jgoebel@rlhulett.com

Mr. Goebel has spent most of his career as an owner/operator of several successful businesses in the technology and distribution space. He was the sole founder of a cloud software/VoIP company built from scratch, scaled, and eventually acquired by Private Equity. He has been on both sides of the M&A table, leading myriad acquisitions and 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**  
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.



**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.



**Ryan Hartman**  
Associate  
(314) 721-8027  
rhartman@rlhulett.com

Ryan provides analytical and execution support for senior-level deal managers and, as an Associate, manages analysts while overseeing the preparation of financial models, pitch books, confidential information memorandums, and industry research reports. He leads in-depth research efforts, supports client communications, and takes ownership of workstreams to ensure accuracy and efficiency throughout the deal process. In addition to transaction execution, Ryan supports business development by meeting directly with business owners to discuss strategic objectives, transaction considerations, and market dynamics. 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.



**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.



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