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**Specialty Healthcare Services  
M&A Update**

**Q1 2026**

# Specialty Healthcare Services M&A Update Q1 2026

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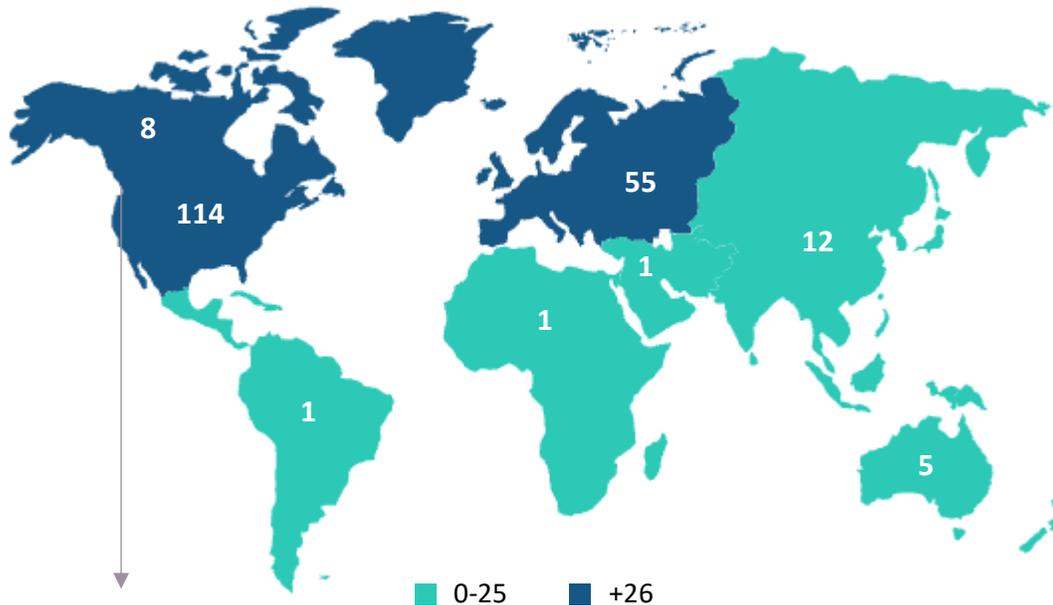
## REPORT HIGHLIGHTS

- In Q1 2026, the S&P Healthcare Services Select Industry Index decreased by 8.0%, which was outperformed by the S&P 500 which saw a 7.1% decrease over the same period.
- The median EV/EBITDA multiple for reported private equity deals in the Specialty Healthcare Services sector increased to 15.4x in Q1 2026 from 11.5x in 2025.
- M&A deal volume in the sector decreased 8.4% in Q1 to 197 deals from 215 deals in Q4, and decreased 1.5% from 200 deals in Q1 of the prior year.
- North America was the most active region in Q1 with 122 deals. Most notably in North America was GTCR's \$2.4 billion acquisition of Dentalcorp Health Services, a Toronto-based holding company of dental service providers, in January 2026.
- Total capital invested in M&A transactions decreased 71.2% in Q1 to \$4.0B from \$13.9B in Q4, primarily due to multiple large-cap transactions in the previous quarter, including Cencora's \$7.4B acquisition of OneOncology, in December 2025.



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 197 deals in the Specialty Healthcare Services sector in Q1, North America was the most active with 122. A notable North American deal in the quarter (in addition to the Dentalcorp deal mentioned on the previous page) was Vanderbilt University Medical Center’s \$600.0 million acquisition of Tennova Healthcare-Clarksville, a Tennessee-based hospital that offers cardiology and emergency medical services. Europe was the second most active with 55 transactions and all other regions combined for a total of 20 deals.



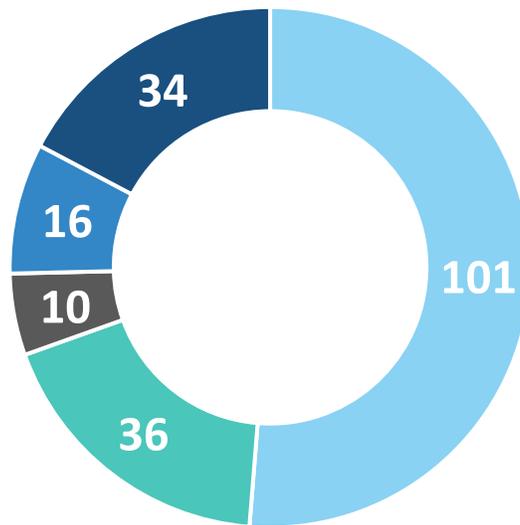
<b>Canada:</b>	<b>8</b>
<b>United States:</b>	<b>114</b>
Southeast:	27
Mid Atlantic:	26
South:	17
Great Lakes:	15
Others:	29

In the U.S., the Southeast region was the most active area with 27 deals. A notable deal in the Southeast region was the Medical University of South Carolina’s \$111.0 million acquisition of Palmetto Primary Care Physicians, a Charleston-based provider of primary and specialty care services, in March 2026. The Mid Atlantic and South saw 26 and 17 closed transactions, respectively. The Mountain region had 15 closed transactions and all other U.S. regions combined for a total of 29 completed deals.

In Canada, 8 transactions closed in Q1, most notably being GTCR’s \$2.4B acquisitions of Dentalcorp Health Services as mentioned on the previous page.

Of the 197 Specialty Healthcare Services deals in Q1, 101 deals were in the Clinics & Outpatient Services subsector, making it the most active from an M&A volume standpoint. The Elderly/Disabled Care & Inpatient Services and Specialty Healthcare Distributors subsectors saw 36 and 16 closed transactions, respectively, while ten deals closed in the Practice Management subsector. All other subsectors combined for a total of 34 deals during the quarter.

## Specialty Healthcare Services M&A Volume by Subsector

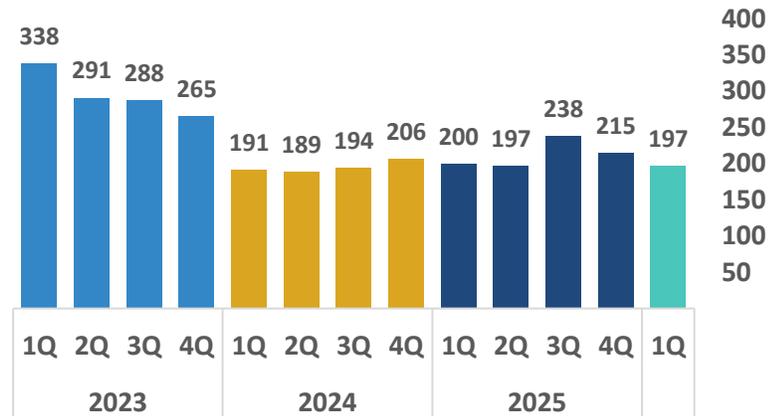


Deal volume in the Specialty Healthcare Services sector decreased 8.4% in Q1 to 197 deals from 215 deals in Q4, and decreased 1.5% from 200 deals in Q1 of the prior year. Q1 2026 marks the continuation of a trend of steady deal volume seen since Q1 2024. Although Q1 volume is down from 2022/2023 levels, the volume is still illustrative of consistent buyer demand for companies in the specialty healthcare sector.

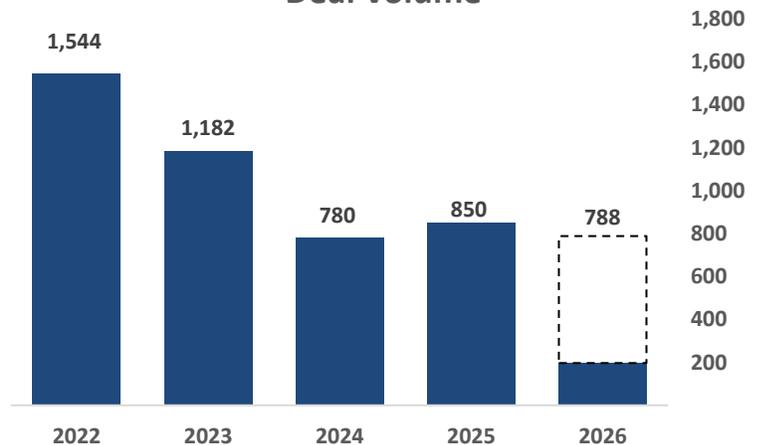
Annual deal volume is on pace to decrease 7.3% to 788 deals in 2026 from 850 in 2025. We attribute this decrease in expected deal volume to uncertain macroeconomic visibility including concerns for rising inflation and diminishing hope for interest rate cuts. We also note the geopolitical uncertainty as of this writing which could have a negative impact on deal volume as volatility in the energy markets could dampen investor enthusiasm.

Total capital invested in M&A deals in the Specialty Healthcare Services sector decreased by 71.2% in Q1 to \$4.0B from \$13.9B in Q4, and decreased 43.7% from \$7.1B in Q1 of the prior year. The decrease from Q4 was largely driven by multiple large-cap transactions in the previous quarter, including Cencora's \$7.4B acquisition of OneOncology and Cardinal Health's \$1.9B acquisition of Solaris Health. Comparatively, the largest reported deal in Q1 was the \$2.4B GTCR deal mentioned previously.

### Deal Volume

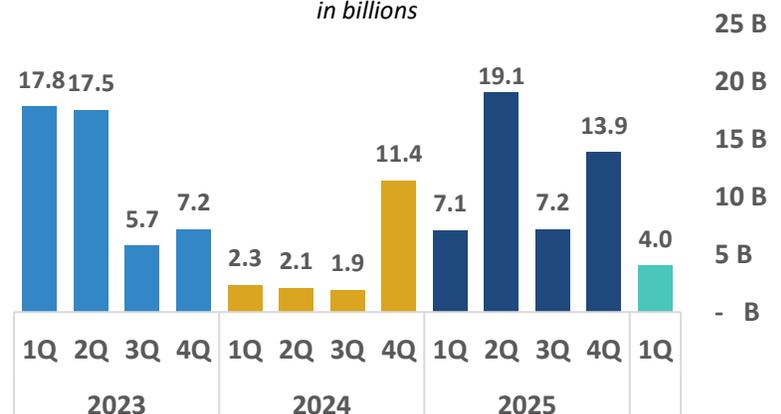


### Deal Volume



### Total Capital Invested

*in billions*

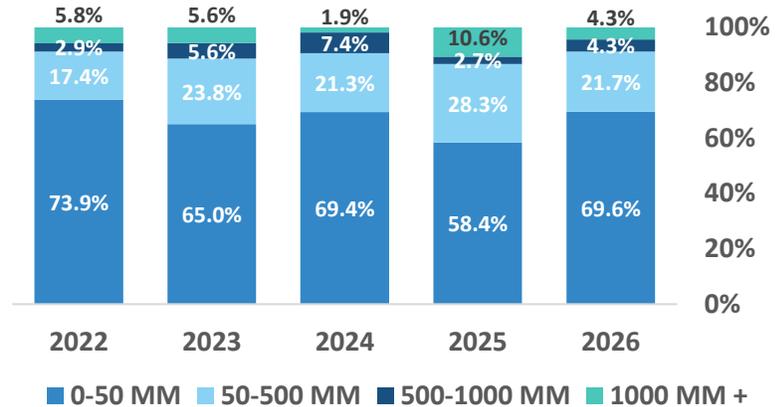


In Q1 2026, we generally saw a shift in mix towards smaller-sized deals from the prior year. Specifically, the lower middle market (\$0 - \$50 MM) increased to 69.6% from 58.4% in 2025. The upper middle market (\$500 - \$1000MM) increased to 4.3% from 2.7% in the prior year, but the middle (\$50 - \$500MM) and large cap (\$1000+ MM) markets decreased to 21.7% and 4.3%, respectively, from 28.3% and 10.6% in 2025.

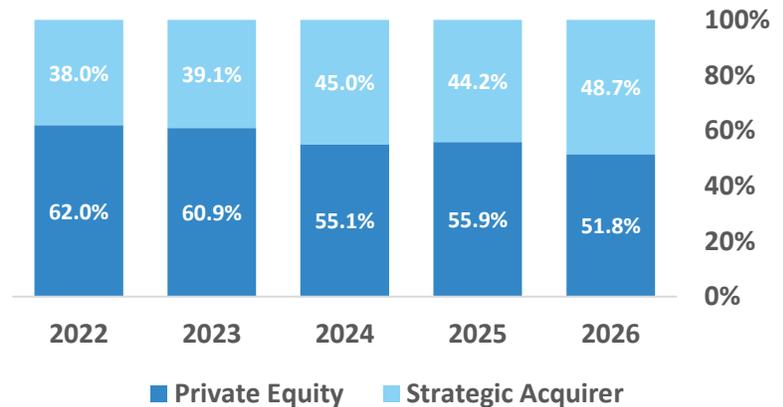
As a % of total deal volume, PE buyers trended lower in Q1 2026 relative to strategic buyers, representing 51.8% of deal volume in the sector compared to 55.9% in 2025. Q1 marks a continuation in the trend of increasing strategic acquirer's share of deal volume seen since 2022.

Despite a decrease of PE deal volume, total capital invested by PE investors (as a % of overall capital invested) increased significantly in Q1 2026 to 77.6% from 37.5% in 2025. The sharp increase was primarily due to large PE acquisitions in Q1 2026, including GTCR'S \$2.4B acquisition of Dentalcorp and Development Partners International's \$190.0 million acquisition of Alameda Healthcare.

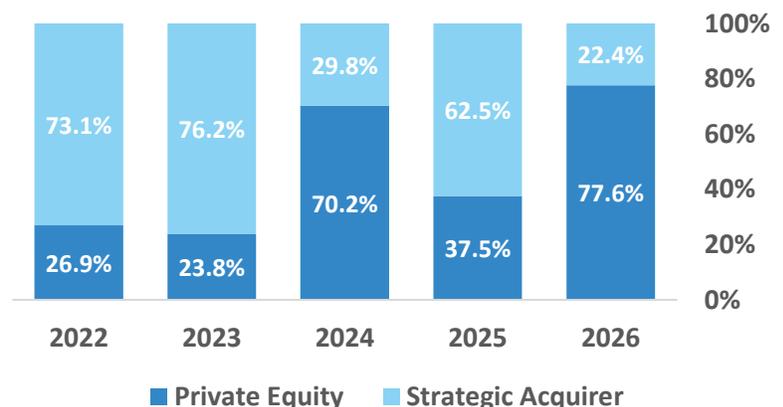
### Deal Volume by Deal Size



### Deal Volume by Acquirer



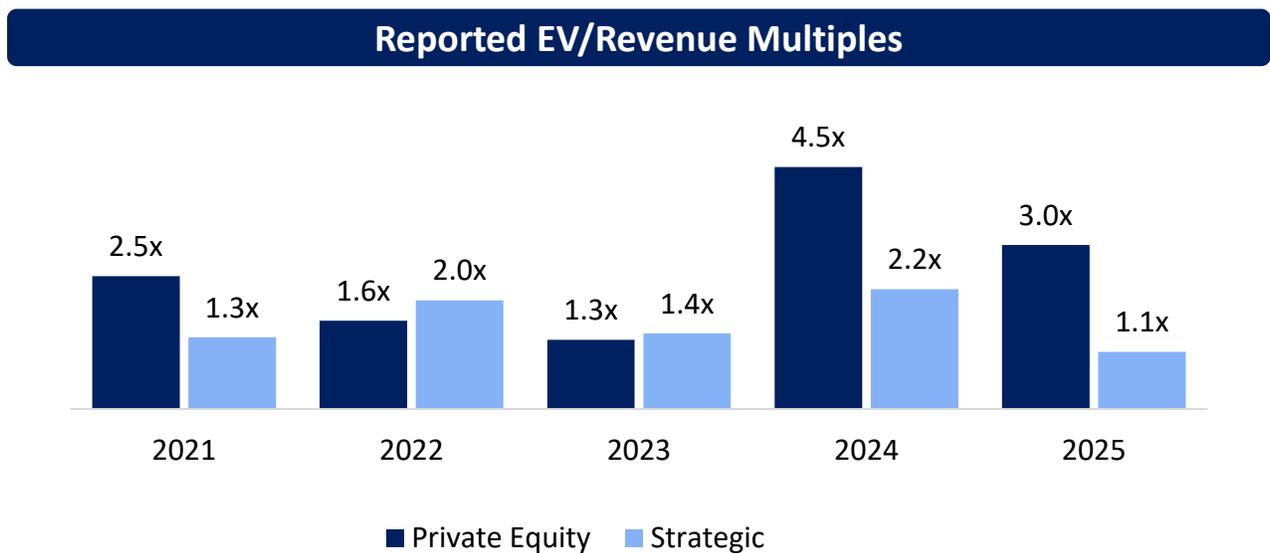
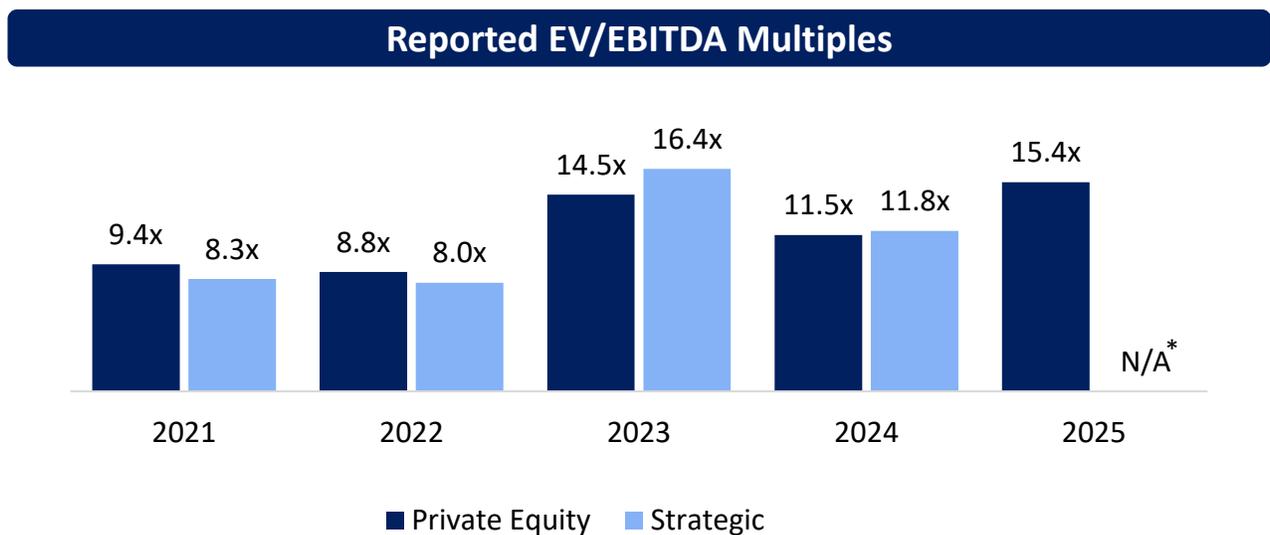
### Total Capital Invested by Acquirer



The median EV/EBITDA multiple for reported private equity deals in the Specialty Healthcare sector increased to 15.4x in Q1 2026 from 11.5x in 2025, while no EV/EBITDA multiples for strategic deals were reported during this period.

The median EV/Revenue multiple for reported private equity deals decreased to 3.0x in Q1 2026 from 4.5x in 2025, and decreased for strategic deals to 1.1x from 2.2x in the prior year.

Q1 2026 marks the highest reported median EV/EBITDA multiple for PE buyers in the last 5 years.



\* No Strategic EV/EBITDA multiples were reported in Q1 2026.

## Active Strategic Investors – Specialty Healthcare Services

Investor	2026 Investments	Select Targets
	2	 
	2	 
	2	 

## Active Private Equity Investors – Specialty Healthcare Services

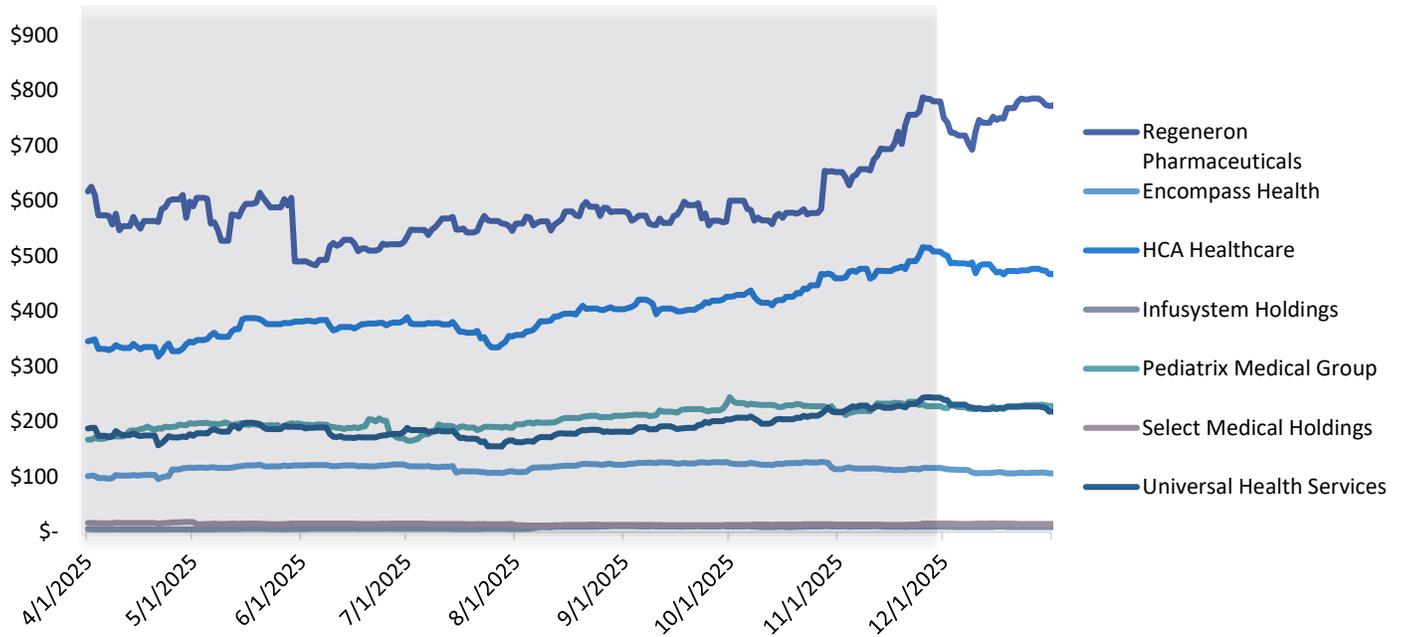
Investor	2026 Investments	Select Targets
	6	    
	4	   
	3	  

# Largest Deals (Disclosed)

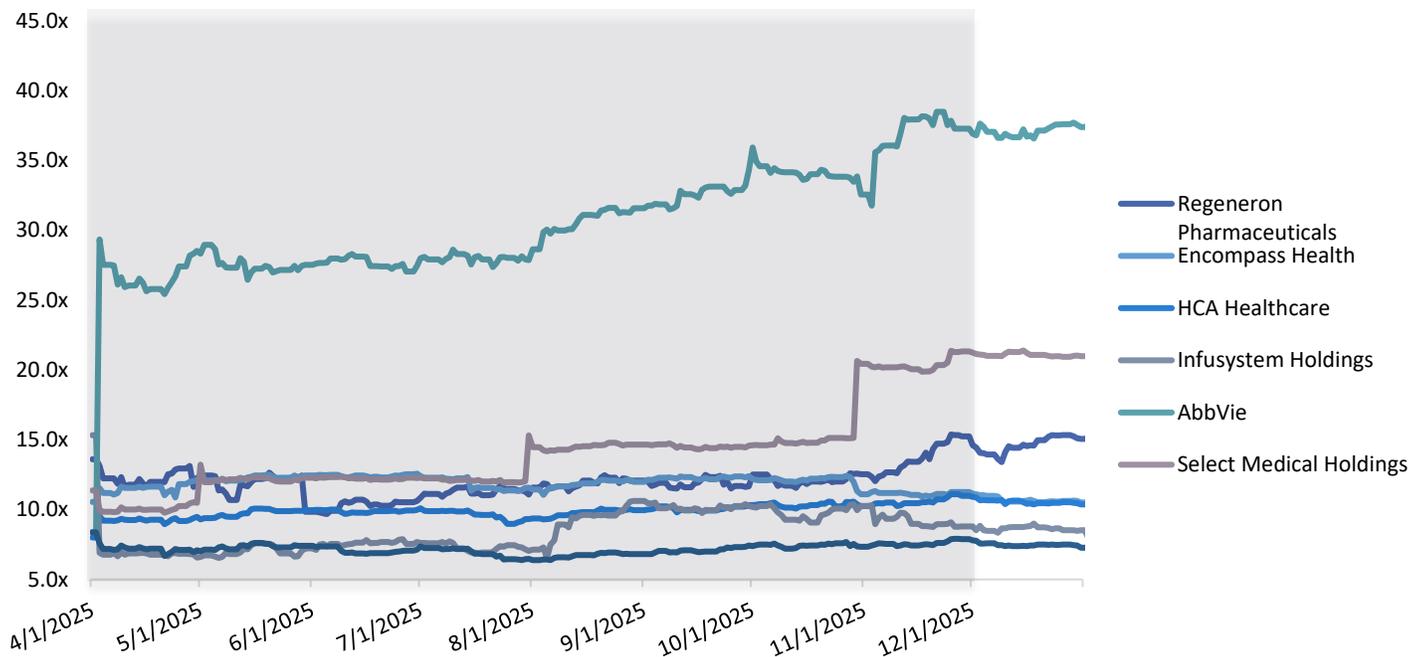
Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
19-Mar-2026	Lantern	Echo Health Ventures	PE Growth/Expansion	\$ 30.0			Provider of various procedures services intended for self-funded employers and their members.
04-Mar-2026	Chesapeake Medical Imaging	RadNet	Merger/Acquisition	29.0			Operator of outpatient radiology centers providing diagnostic imaging services to patients in Maryland.
03-Mar-2026	Palmetto Primary Care Physicians	Medical University of South Carolina	Merger/Acquisition	111.0			Provider of specialty healthcare services catering to the Grand Strand, Midlands, and Lowcountry through over 40 medical practices.
02-Mar-2026	Oral Science	Biosyent	Merger/Acquisition	31.5	1.05x		Distributor of oral care products and equipment intended to serve individuals and dental professionals.
19-Feb-2026	Alameda Healthcare	Development Partners International	PE Growth/Expansion	190.0			Operator of medical facilities intends to offer advanced medical services to patients.
12-Feb-2026	Health In Code	Alantra	Buyout/LBO	182.8	3.24x	10.80x	Provider of genetic diagnosis services intended to identify inherited cardiovascular diseases.
10-Feb-2026	Global Care Medical Center of Laguna	Leapfrog Investments, Navegar	PE Growth/Expansion	55.0			Provider of comprehensive medical and clinical care services intended for residents and communities.
06-Feb-2026	Distinct HealthCare	Guangzhou Xiaopeng Motors Technology	IPO	36.5			Distinct Healthcare Holdings Ltd is principally engaged in the provision of specialty healthcare services in China.
01-Feb-2026	Tennova Healthcare-Clarksville	Vanderbilt University Medical Center	Merger/Acquisition	600.0			Operator of hospital that offers services in cardiology and emergency medicine in Clarksville, Tennessee.
30-Jan-2026	LearnWell	Goldman Sachs Asset Management	Buyout/LBO	150.9	3.02x		Provider of academic and mental wellness services intended to serve behavioral health facilities, hospitals and school districts.
22-Jan-2026	Clinica Sanatorio Alemán	Red Salud	Merger/Acquisition	38.5			Operator of comprehensive health clinics intended to provide timely support to patients.
16-Jan-2026	Zelira HOPE 1 SPV	ThirdGate Capital Global Management	PE Growth/Expansion	33.0			Provider of mental health and rehabilitation services based in Australia, intended to serve individuals with depression, anxiety, and addiction.
14-Jan-2026	Dentalcorp Health Services	GTCR	Buyout/LBO	2,388.9	2.98x	20.03x	Dentalcorp Holdings Ltd is engaged in acquiring dental practices and providing health care services in Canada.
13-Jan-2026	Health Payment Systems	Escalate Capital Partners, HLM Investment Partners	PE Growth/Expansion	33.0			Provider of specialty healthcare payment and billing services intended to simplify and consolidate medical billing for patients, employers, and providers.
12-Jan-2026	People Tree Hospitals	International Hospital	Merger/Acquisition	47.7			Operator of a multi-specialty hospital that delivers patient-centred healthcare services.
01-Jan-2026	Klinikum Karlsburg	University Medicine Greifswald	Merger/Acquisition	29.3	0.05x		Operator of a heart and diabetes hospital based in Karlsburg, Germany.
<b>Mean</b>				249.2	2.07x	15.42x	
<b>Median</b>				43.1	2.98x	15.42x	
<b>High</b>				2,388.9	3.24x	20.03x	
<b>Low</b>				29.0	0.05x	10.80x	

Target	Investor	Driver	Deal Synopsis
		<b>Buyout/LBO</b>	<p>Dentalcorp, a Toronto-based dental services organization supporting a network of dental clinics, was acquired by GTCR for \$2.4 billion in January 2026. The acquisition will position Dentalcorp for growth through GTCR's resources to expand its clinic network, enhance clinical and administrative infrastructure, and drive continued consolidation within the fragmented dental services market.</p>
		<b>Merger/ Acquisition</b>	<p>Tennova Healthcare (Clarksville), a Tennessee-based regional hospital and healthcare services provider, was acquired by Vanderbilt University Medical Center for \$600.0 million in February 2026. The acquisition expands Vanderbilt's regional care network, strengthening its presence in Middle Tennessee while enhancing access to integrated, high-quality healthcare services.</p>
		<b>PE Growth/ Expansion</b>	<p>Alameda, a provider of healthcare services and solutions, received a \$190.0 million growth investment from DPI in January 2026. The transaction supports Alameda's expansion across care delivery and healthcare infrastructure, enabling continued investment in service capabilities and geographic growth within underserved markets.</p>
		<b>Buyout/LBO</b>	<p>Healthincode, a Valencia-based provider of healthcare data and coding solutions, was acquired by Alantra for \$182.8 million in February 2026. The transaction expands Alantra's capabilities in healthcare IT and data-driven healthcare solutions. The deal supports continued investment in scalable, technology-enabled platforms addressing growing demand for efficiency and compliance in healthcare systems.</p>

## Stock Price



## EV/EBITDA





## Emerging trends in the Specialty Healthcare Services sector



### Advanced Precision Diagnostics & Imaging

*Earlier detection and data-drive treatment planning gain importance*

Specialty providers are investing in high-resolution imaging, molecular diagnostics, genetic testing, and point-of-care platforms that enhance clinical accuracy and accelerate time to diagnosis. These capabilities enable earlier identification of complex conditions and support more personalized treatment pathways. Practices offering differentiated diagnostic infrastructure are strengthening referral relationships and positioning as centers of excellence within competitive regional markets.



### Shift Toward Minimally Invasive & Ambulatory Care Models

*Procedure migration improves economics and patient convenience*

Clinical innovation continues to move orthopedic, gastroenterology, cardiovascular, and pain management procedures into outpatient and ambulatory settings. Minimally invasive techniques reduce recovery times, lower complication risk, and improve cost efficiency for payers and patients. Specialty groups with ambulatory surgery center (ASC) exposure and optimized throughput models are benefiting from favorable reimbursement structures and higher operating leverage.



### Integrated Behavioral & Multidisciplinary Care Pathways

*Holistic treatment models enhance outcomes and retention*

Specialty networks are embedding behavioral health, nutrition, and care management services into treatment pathways for chronic pain, oncology, fertility, and cardiometabolic conditions. Addressing adherence, mental health, and lifestyle factors alongside primary interventions improves clinical outcomes and patient engagement. Multidisciplinary models are becoming differentiators in risk-sharing and value-based care environments.



### Patient-Centric Experience & Coordinated Navigation

*Digital engagement and seamless transitions drive competitive advantage*

Specialty providers are prioritizing digital scheduling, telehealth follow-ups, real-time communication tools, and coordinated referral management to reduce fragmentation and improve continuity of care. Enhanced patient navigation and education platforms are strengthening satisfaction, retention, and referral growth. Practices that streamline the end-to-end patient journey are building stronger brand equity in increasingly consumer-driven healthcare markets.



## 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





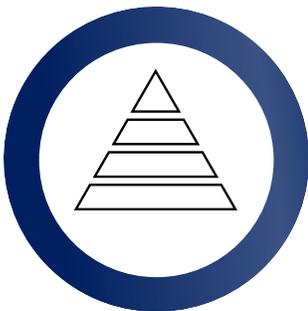
## **Sell-Side Advisory: Sell your business**

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.



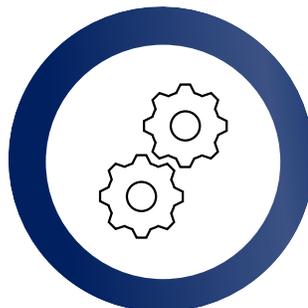
## **Buy-Side Advisory: Buy a business**

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**  
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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.



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Associate  
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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. During his time at Tulane University, Ryan was elected as Vice President of Administration for Tulane's community government, took extensive courses in Investment Banking M&A transactions, and volunteered as a data analyst for American Red Cross.



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



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Lynda Hulett leads the firm's marketing, administrative and communication efforts. She maintains the firm's proprietary CRM database, manages outbound firm communications and provides administrative support to senior deal managers. Prior to joining R.L. Hulett, Lynda spent the previous ten years in various marketing and administrative functions. Most recently, she worked as a client liaison providing administrative support for a CPA firm. Prior to that, she was employed by Moneta Group, a financial services advisory firm, where she provided marketing and administrative support to the client managers. Lynda graduated from the University of Missouri – Columbia, receiving her business degree with an emphasis in Marketing.



**Robert L. Hulett**  
In Memoriam:  
1943-2024

Mr. Hulett founded the firm in 1981 and has negotiated and completed more than 200 transactions throughout his career. He began his career as a Certified Public Accountant and practiced with Peat, Marwick, Mitchell & Co. in St. Louis as an Audit Manager and in New York as the Director of Training for Private Business. Mr. Hulett has also served as Chief Executive & Board Member for various middle market companies. As an educator, he was an adjunct professor at New York University and a tenured faculty member at Lindenwood University in St. Louis. He conducted training sessions for middle market CPA firms throughout the country for more than ten years. Mr. Hulett earned his BS/BA Cum Laude in Accounting from the University of Missouri-Columbia, and an MBA from Lindenwood University.

## Our Values in Practice

*R.L. Hulett's approach to M&A reflects a clear and enduring philosophy: success is built on integrity, honesty, and hard work, principles that have guided the firm since its founding and remain the cornerstone of our success and longevity.*

*These values are embedded in how the firm advises clients today. Each engagement is approached with discipline, transparency, and a commitment to doing the right thing for clients, a standard that has defined the firm for over four decades. This mindset fosters long-term relationships and ensures outcomes are grounded in thoughtful, objective advice rather than short-term incentives.*





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***Trusted Advisors. Tenacious Advocates.***

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