



Healthcare
M&A Update
Q1 2026

Healthcare M&A Update Q1 2026

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REPORT CONTRIBUTORS



Trevor Hulett
Managing Director
thulett@rlhulett.com



Ryan Hartman
Associate
rhartman@rlhulett.com



Dax Kugelmann
Analyst
dkugelmann@rlhulett.com

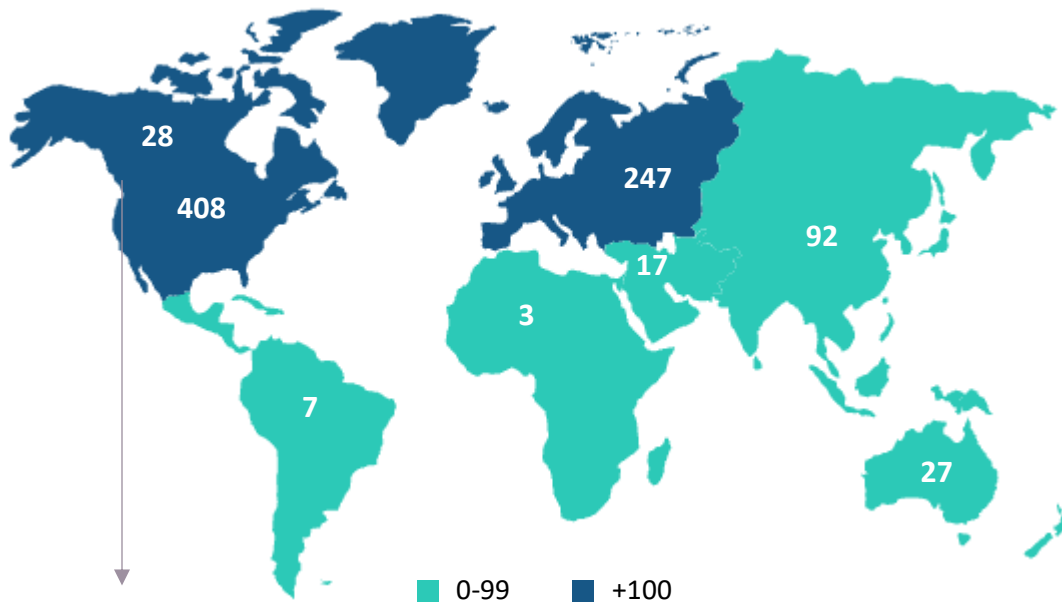
REPORT HIGHLIGHTS

- In Q1, the S&P 500 Healthcare Industry Index decreased by 5.7% and was outperformed a 4.8% decrease in the S&P over the same period.
- The median EV/EBITDA multiple for reported private equity deals in the Healthcare sector decreased to 10.7x in Q1 from 15.4x in 2025, but increased for strategic deals to 13.4x from 9.0x in the prior year.
- M&A deal volume in the sector decreased 4.6% in Q1 to 829 deals from 869 in Q4, but increased 1.6% from 816 deals in Q1 of the prior year.
- North America was the most active region in Q1 with 436 deals. Most notably in North America was Water's \$17.5B acquisition of BD Solutions, a New Jersey-based operator of biosciences and diagnostic solutions, in February 2026.
- Total capital invested in M&A transactions decreased 15.4% in Q1 to \$93.2B from \$110.1B in Q4, primarily due to fewer mega-sized deals in Q1. In Q4, Abbott acquired Exact Sciences for \$21.0B while the largest deal reported in Q1 was Water's \$17.5B acquisition of BD Solutions.



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 829 deals in the Healthcare sector in Q1, North America was the most active with 436 deals. A notable North American deal (in addition to the BD Solutions deal mentioned on the previous page) was Novartis' \$11.3 billion acquisition of Avidity Biosciences, a San Diego-based developer of new RNA therapeutics, in February 2026. Europe was the second most active with 247 transactions and all other regions combined for a total of 146 deals.



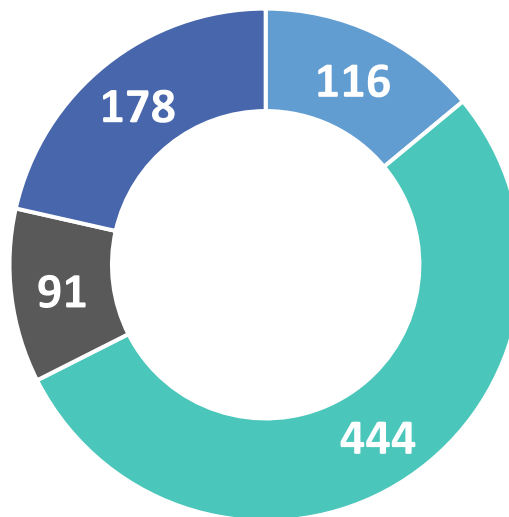
Canada:	28
United States:	408
Southeast:	88
Mid Atlantic:	76
West Coast:	71
Great Lakes:	46
Others:	127

In the U.S., the Southeast region was the most active with 88 deals, followed by the Mid-Atlantic and West Coast regions with 76 and 71 transactions, respectively. A notable deal in the Southeast region was GE HealthCare Technologies' \$2.3 billion acquisition of Intelerad Medical Systems, a medical imaging solutions provider, in January 2026. The Great Lakes region accounted for 46 deals and all other U.S. regions combined for a total of 127 completed transactions.

Twenty eight deals closed in Canada in Q1, including GTCR's \$2.4 billion acquisition of dental practice network Dentalcorp Health Services.

Of the 829 Healthcare deals in Q1, 444 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 178 and 116 closed transactions, respectively, followed by the Healthcare Technology Systems subsector with 91 deals in the quarter.

Healthcare M&A Volume by Subsector



Healthcare Services

Pharmaceuticals & Biotechnology

Healthcare Devices & Supplies

Healthcare Technology Systems

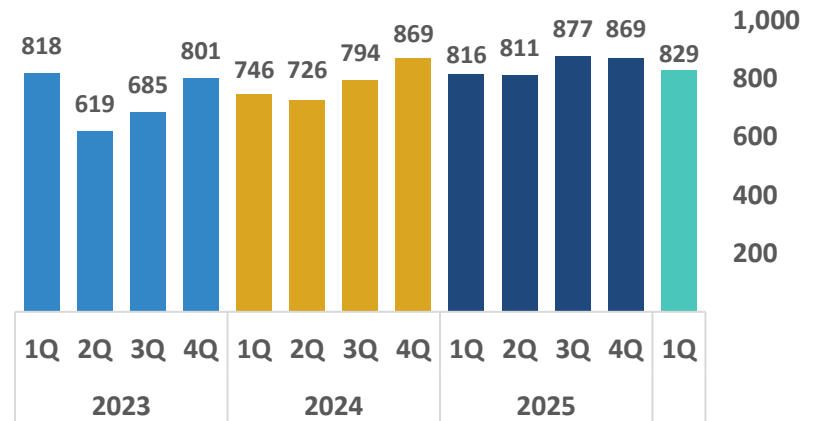


Deal volume in the Healthcare sector decreased 4.6% in Q1 to 829 deals from 869 in Q4, and increased 1.6% from 816 deals in Q1 of the prior year. Despite the modest decline from Q4, Q1 volume follows a general trend of steadily increasing activity dating back to Q2 2023, reflecting stable demand for Healthcare M&A driven by the substantial supply of PE dry powder along with roll-up strategies across highly fragmented subsectors.

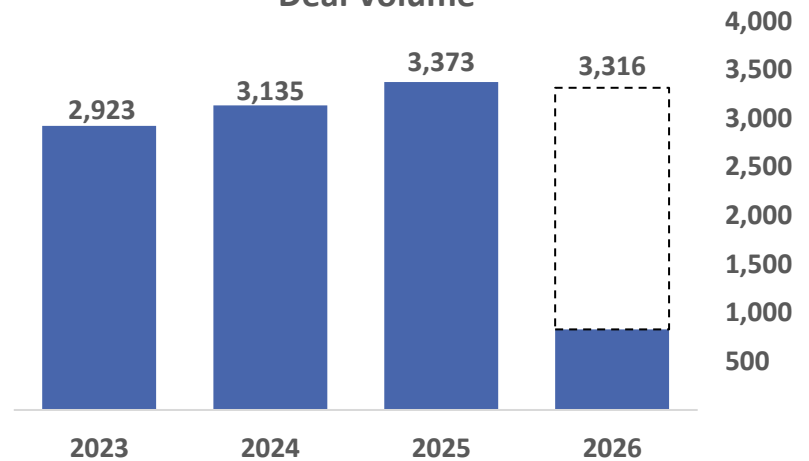
Annual deal volume is on pace to decrease 1.7% in 2026 to 3,316 deals from 3,373 in 2025. We attribute this slight decrease to a combination of favorable dynamics from interest rate cuts and significant PE dry powder looking for deals, offset by geopolitical tensions in the middle east causing hesitancy from buyers.

Total capital invested in M&A deals in the Healthcare sector decreased 15.4% in Q1 to \$93.2B from \$110.1B in Q4, but increased 166.3% from \$35.0B in Q1 of the prior year. The decrease from the prior quarter was primarily the result of fewer mega-sized deals in Q1. In Q4, Abbott acquired Exact Sciences for \$21.0B while the largest deal reported in Q1 was Water's \$17.5B acquisition of BD Solutions.

Deal Volume

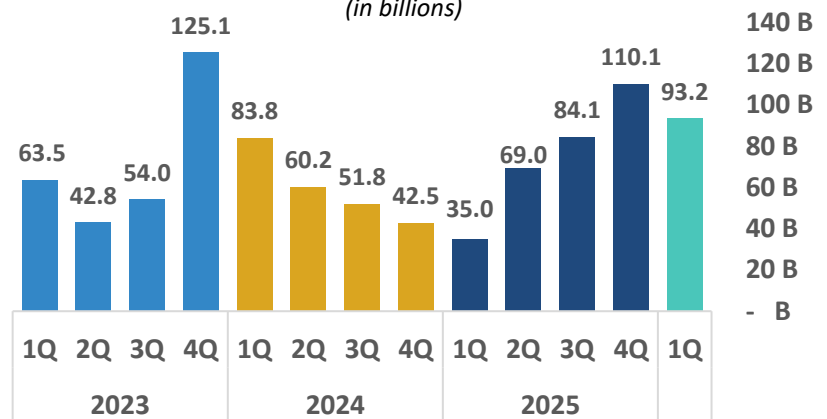


Deal Volume



Total Capital Invested

(in billions)

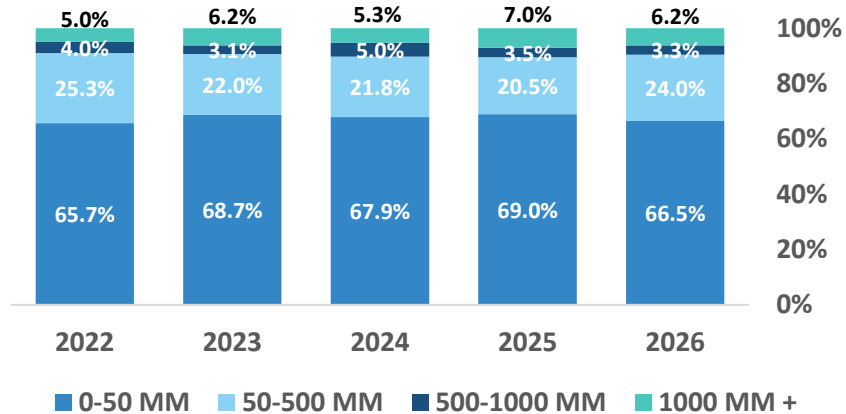


In Q1 2026, we generally saw a shift in mix toward larger-sized deals relative to the prior year. Specifically, the upper-middle market (\$500 - \$1,000 MM) increased to 24.0% from 20.5% in 2025 while the lower middle (\$0 - \$50 MM) decreased to 66.5% from 69.0% over the same period. The large cap (\$1,000+ MM) and middle market (\$50 - \$500 MM) tranches of the market declined modestly to 6.2% and 3.3%, respectively, from 7.0% and 3.5% in the prior year.

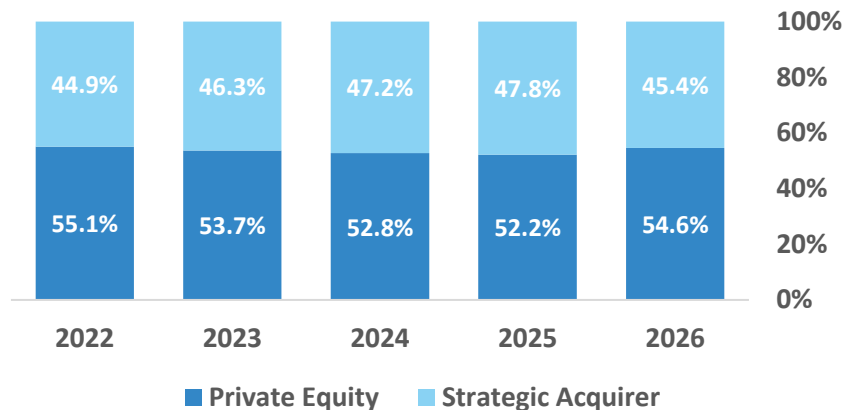
As a % of total deal volume, PE buyers trended slightly higher in Q1 relative to strategic buyers, representing 54.6% of deal volume in the sector compared to 52.2% in 2025. Q1 marks the first increase in PE share of deal volume seen in the last five years, underscoring a gradual shift in dealmaking dynamics toward private equity buyers.

Despite the trend in deal volume, PE's share of total capital invested decreased to 30.0% from 36.0% in 2025. The decrease in share of capital invested by PE buyers was largely driven by large strategic acquisitions such as Merck's \$6.5B acquisition of Cidera Therapeutics, Novartis' \$11.3B acquisition of Avidity Biosciences and the previously mentioned Water's \$17.5B acquisition of BD Solutions.

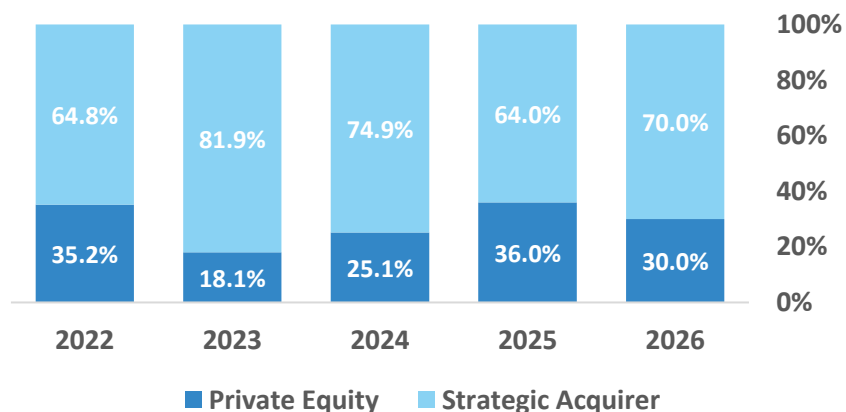
Deal Volume by Deal Size



Deal Volume by Acquirer



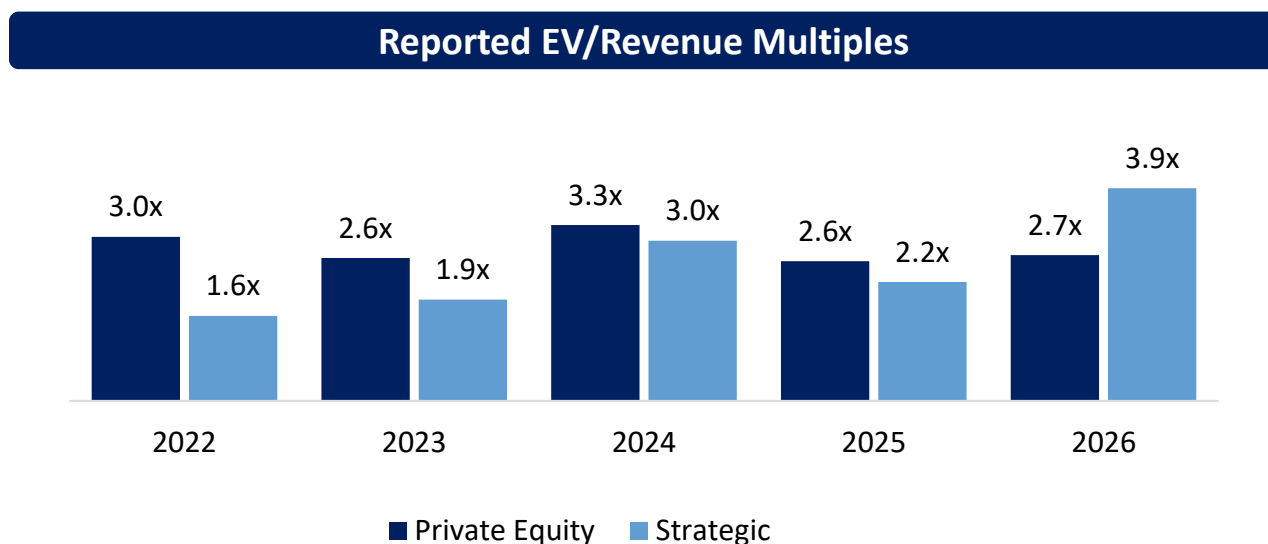
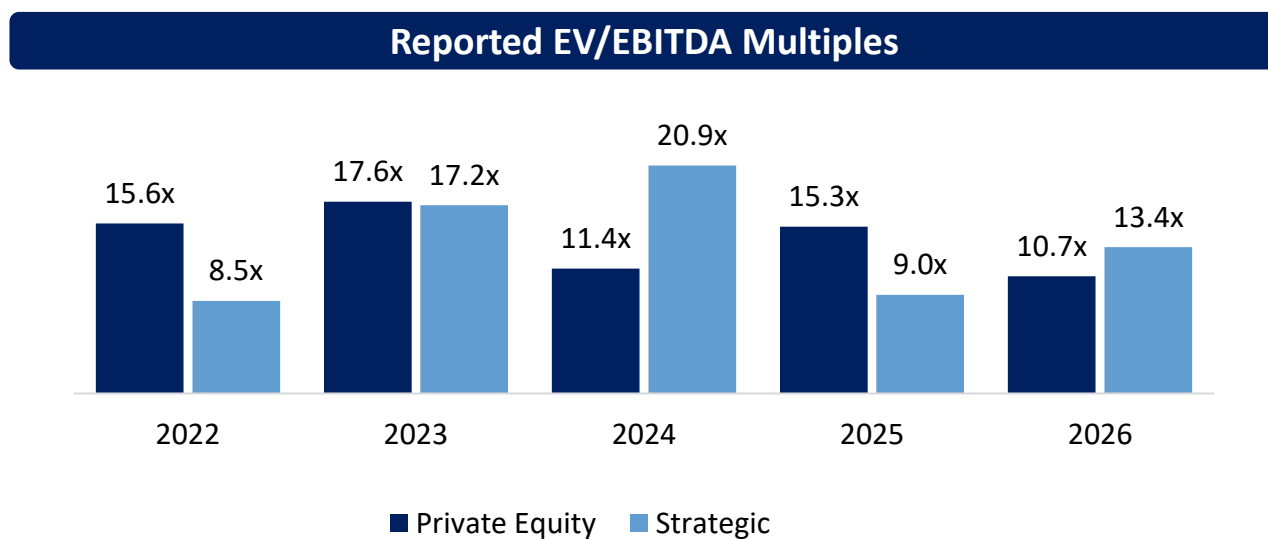
Total Capital Invested by Acquirer















The median EV/EBITDA multiple for reported private equity deals in the Healthcare sector decreased to 10.7x in Q1 from 15.3x in 2025, but increased for strategic deals to 13.4x from 9.0x in the prior year.

The median EV/Revenue multiple for reported private equity deals increased to 2.7x in Q1 from 2.6x in 2025, and increased for strategic deals to 3.9x from 2.2x in the prior year.

Q1 represents the highest median EV/Revenue multiple for strategic buyers in the last five years.



Active Strategic Investors - Healthcare










Investor	2026 Investments	Select Targets
	4	   
	4	   
	2	 

Active Private Equity Investors - Healthcare

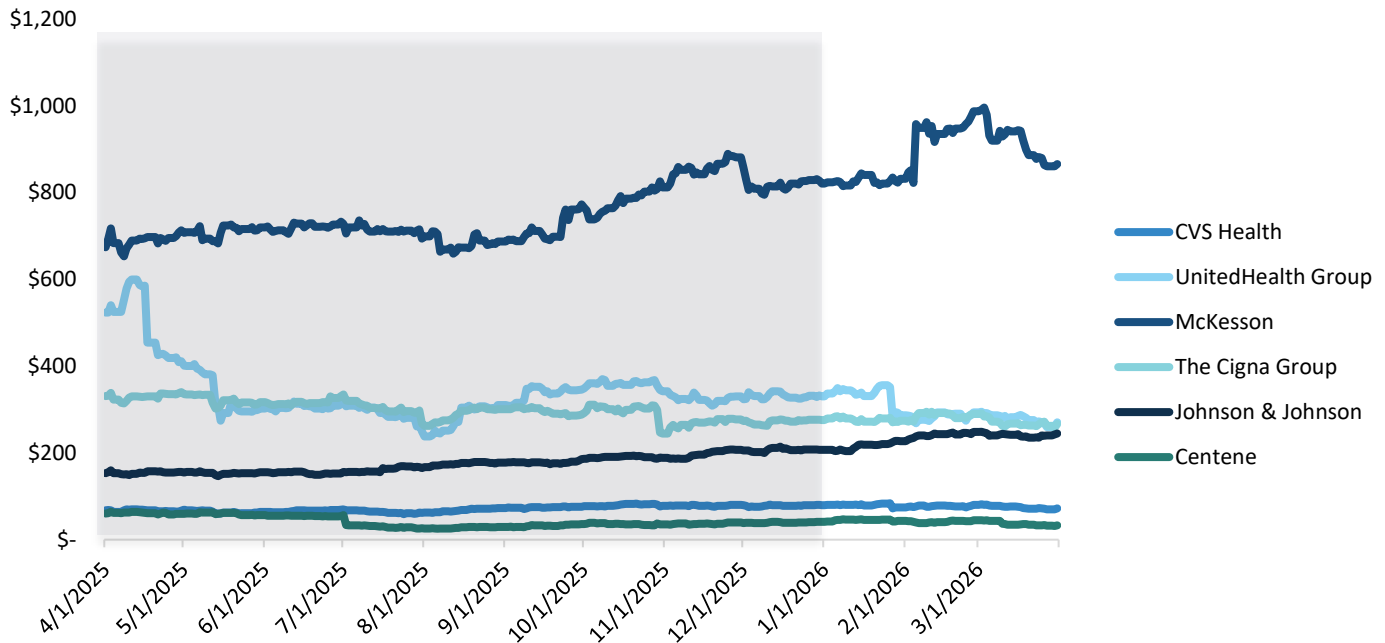
Investor	2026 Investments	Select Targets
	6	   
	5	   
	5	    

Largest Deals (Disclosed)

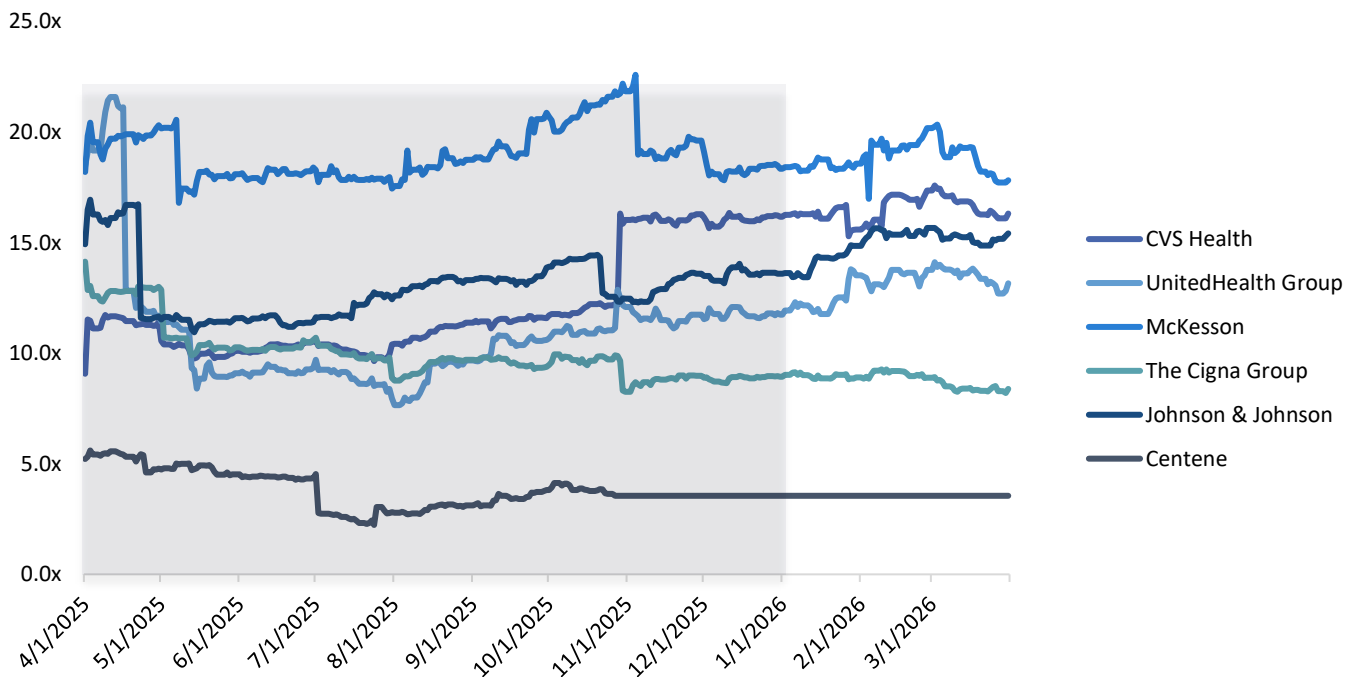
Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
31-Mar-2026	STADA Arzneimittel	CapVest Partners	Buyout/LBO	\$ 8,093.4	2.39x	10.67x	Manufacturer of pharmaceuticals and consumer healthcare products.
24-Mar-2026	Clario	Thermo Fisher Scientific	Merger/Acquisition	8,875.0	7.1x		Provider of health outcomes research services and medical devices intended for biopharmaceutical sponsors and contract research organizations.
04-Mar-2026	Ventyx Biosciences	Eli Lilly	Merger/Acquisition	1,101.1			Ventyx Biosciences Inc is a clinical-stage biopharmaceutical company focused on advancing new therapies for millions of patients.
03-Mar-2026	RAPT Therapeutics	GSK	Merger/Acquisition	2,202.6			RAPT Therapeutics Inc is a clinical-stage immunology-based biopharmaceutical company.
01-Mar-2026	Hogy Medical	The Carlyle Group	Buyout/LBO	903.5	3.52x	19.30x	Hogy Medical Co Ltd develops and sells products that can be used to streamline operations and improve safety at healthcare facilities.
26-Feb-2026	Avidity Biosciences	Novartis	Merger/Acquisition	11,331.7	475.6x		Avidity Biosciences Inc is a biopharmaceutical company committed to delivering a new class of RNA therapeutics.
13-Feb-2026	MAXhealth	CenterWell Senior Primary Care	Merger/Acquisition	941.0		13.07x	Provider of primary healthcare services and medical practice network intended to deliver value-based care to adults and senior patients.
12-Feb-2026	Avadel Pharmaceuticals	Alkermes	Merger/Acquisition	2,370.0	7.4x	182.3x	Avadel Pharmaceuticals PLC is a specialty pharmaceutical company focused on the development of new medicines .
10-Feb-2026	Dynavax Technologies	Sanofi	Merger/Acquisition	2,200.0	5.56x		Dynavax Technologies Corp is a biopharmaceutical company developing new methods for detecting cancer.
09-Feb-2026	BD	Waters	Merger/Acquisition	17,500.0	5.2x	18.9x	Operator of biosciences and diagnostic solutions business based in Franklin Lakes, New Jersey.
09-Feb-2026	HC-One	Undisclosed Investor	Buyout/LBO	1,600.0			Provider of home care services intended to make a difference in the lives of senior patients.
05-Feb-2026	Global Healthcare Exchange	Veritas Capital Fund Management	Buyout/LBO	5,000.0			Developer of cloud-based technology and services intended for supply chain management by healthcare providers and suppliers.
30-Jan-2026	KabaFusion	Nautic Partners	Buyout/LBO	2,200.0			Provider of specialty pharmaceutical home infusion services intended to serve patients, healthcare practitioners, and payors.
30-Jan-2026	Biogaran	BC Partners	Buyout/LBO	920.0	0.7x	6.6x	Operator of a pharmaceutical laboratory firm specializing in providing access to generic drugs.
16-Jan-2026	Semler Scientific	Strive.	Merger/Acquisition	1,300.0	21.14x	11.87x	Semler Scientific Inc is a United States based company that is engaged in providing technology solutions to improve the clinical effectiveness and efficiency of healthcare providers.
14-Jan-2026	Dentalcorp Health Services	GTCR	Buyout/LBO	2,388.9	3.0x	20.0x	Dentalcorp Holdings Ltd is engaged in acquiring dental practices and providing health care services in Canada.
07-Jan-2026	Cidara Therapeutics	Merck & Co.	Merger/Acquisition	6,499.8			Cidara Therapeutics Inc is developing immunotherapeutics designed to help improve the standard of care for patients facing serious diseases.
01-Jan-2026	Intelerad Medical Systems	GE HealthCare Technologies	Merger/Acquisition	2,300.0			Developer of a medical imaging platform intended for clinicians and global healthcare organizations.
Mean				4,318.2	53.2x	35.3x	
Median				2,251.3	5.4x	16.0x	
High				17,500.0	475.6x	182.3x	
Low				903.5	0.7x	6.6x	

Target	Investor	Driver	Deal Synopsis
 		Merger/ Acquisition	<p>BD's Biosciences and Diagnostic Solutions business, a New Jersey-based provider of diagnostic instruments, reagents, and research solutions serving clinical laboratories and life sciences customers, was acquired by Waters Corporation for \$17.5 billion in February 2026. The acquisition expands Waters' presence in high-growth diagnostics and biosciences end markets, creating a more diversified analytical and clinical platform with enhanced recurring revenue exposure and cross-selling opportunities across laboratory workflows.</p>
 		Merger/ Acquisition	<p>Cidara Therapeutics, a U.S.-based biotechnology company focused on anti-infective therapies and drug-Fc conjugate technology, was acquired by Merck for \$6.5 billion in January 2026. The acquisition enhances Merck's infectious disease pipeline and expands its biologics capabilities, supporting long-term growth through differentiated therapeutic platforms targeting high unmet medical needs.</p>
 		Buyout/LBO	<p>GHX (Global Healthcare Exchange), a U.S.-based healthcare supply chain technology provider, was acquired by Veritas Capital for \$5.0 billion in a buyout transaction in February 2026. The investment positions GHX to accelerate product innovation and expand its data-driven supply chain solutions, while enabling Veritas Capital to build a scaled healthcare IT platform focused on cost efficiency, interoperability, and mission-critical procurement infrastructure.</p>
		Merger/ Acquisition	<p>Avidity Biosciences, a San Diego-based biotechnology company developing RNA therapeutics and antibody oligonucleotide conjugates targeting rare diseases, was acquired by Novartis for \$11.3 billion in February 2026. The acquisition strengthens Novartis's late-stage neuroscience pipeline and advances its xRNA platform strategy, with planned product launches expected to unlock multi-billion-dollar revenue opportunities before 2030.</p>

Stock Price

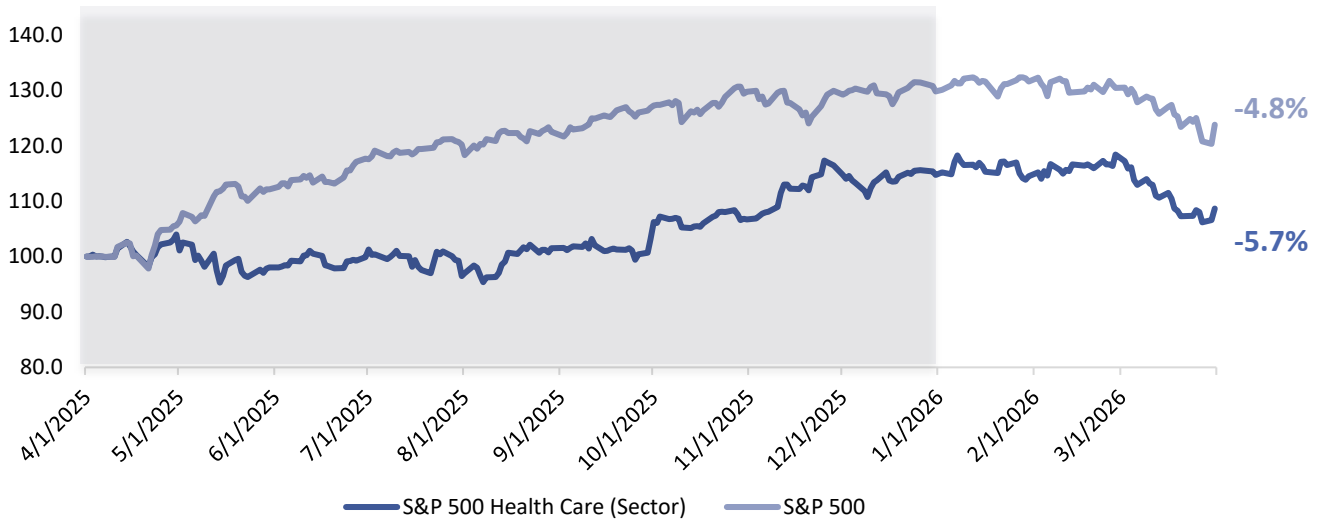


EV/EBITDA



Index Performance

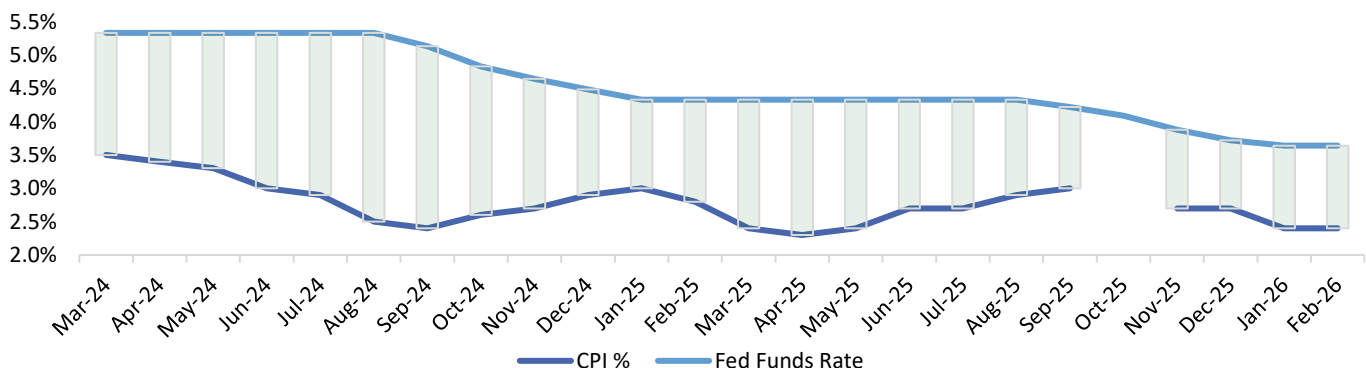
In Q1, the S&P 500 Healthcare Industry Index decreased by 5.7% and was outperformed a 4.8% decrease in the S&P over the same period.



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 first quarter of 2026, the Federal Reserve maintained a cautious, data-dependent approach to monetary policy as markets continued to assess the effects of the rate cuts initiated in 2025. While policy has shifted away from peak restrictiveness, officials have emphasized that further adjustments to the federal funds target range will depend on sustained progress in inflation and continued resilience in the labor market. Economic projections point to moderate GDP growth and a gradual return of inflation toward the Fed’s long-term target, though persistent price pressures warrant a measured outlook. Markets are also closely monitoring the anticipated leadership transition at the Federal Reserve, alongside elevated geopolitical uncertainty, including rising tensions in the Middle East involving Iran, which has contributed to volatility in energy markets and reinforced the Fed’s cautious stance.



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



Decentralization of Care Delivery

Migration toward outpatient, home-based, and virtual models accelerates

Healthcare systems continue shifting procedures and chronic care management away from inpatient settings into ambulatory surgery centers, urgent care, specialty clinics, and home-based environments. Advances in remote monitoring, hospital-at-home programs, and mobile diagnostics are expanding the acuity levels manageable outside traditional facilities. This transition lowers cost of care, improves patient convenience, and supports health system capacity optimization while creating growth opportunities for tech-enabled service providers.



Clinical Workflow Automation & Ambient AI

Technology alleviates clinician burden and improves throughput

AI-enabled documentation, automated charting, clinical decision support, and scheduling optimization tools are increasingly embedded within provider workflows. Ambient listening and real-time coding solutions reduce administrative time and mitigate burnout across physician and nursing staff. Health systems are prioritizing automation investments that deliver measurable productivity gains, accelerate revenue cycle capture, and support workforce stabilization.



Integrated Care & Data Interoperability

Coordinated ecosystems reduce fragmentation and improve outcomes

Providers and payers are emphasizing tighter integration across primary care, specialty services, acute care, and post-acute settings. Interoperable data platforms, shared care plans, and longitudinal patient records are improving visibility across the continuum and reducing avoidable readmissions. Organizations capable of delivering coordinated, value-based care models are strengthening payer relationships and positioning for risk-based reimbursement structures.



Expansion of Behavioral Health & Whole-Person Care

Mental health integration becomes a core population health priority

Demand for behavioral health services continues to exceed supply, driving investment in digital therapy platforms, tele-psychiatry, and collaborative care models embedded within primary care. Employers and payers are expanding coverage and mental health support benefits as part of broader workforce well-being strategies. Scalable, tech-enabled behavioral platforms and integrated care providers are capturing increased funding and strategic partnership interest.



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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





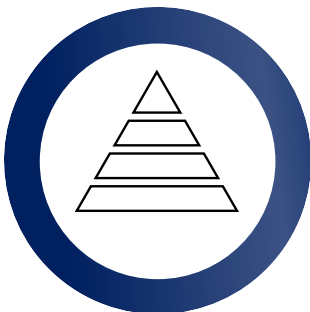
Sell-Side Advisory: Sell your business

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.



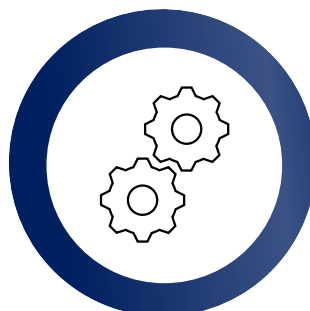
Buy-Side Advisory: Buy a business

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





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.



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



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

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



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

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



Robert L. Hulett
In Memoriam:
1943-2024

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

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.





Trusted Advisors. Tenacious Advocates.

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