R. L. Hulett

# Healthcare M&A Update

## Q2 2026

# Healthcare M&A Update Q2 2026

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### REPORT HIGHLIGHTS

- In Q2, the S&P 500 Healthcare Industry Index increased by 7.4%, underperforming the S&P 500 which increased 14.0% over the same period.

- The median EV/EBITDA multiple for reported private equity deals in the Healthcare sector decreased to 14.5x through 1H 2026 from 15.3x in 2025, but increased for strategic deals to 15.3x from 9.0x in the prior year.

- M&A deal volume in the sector increased 9.4% in Q2 to 907 deals from 829 in Q1 2026, and increased 11.8% from 811 deals in Q2 of the prior year.

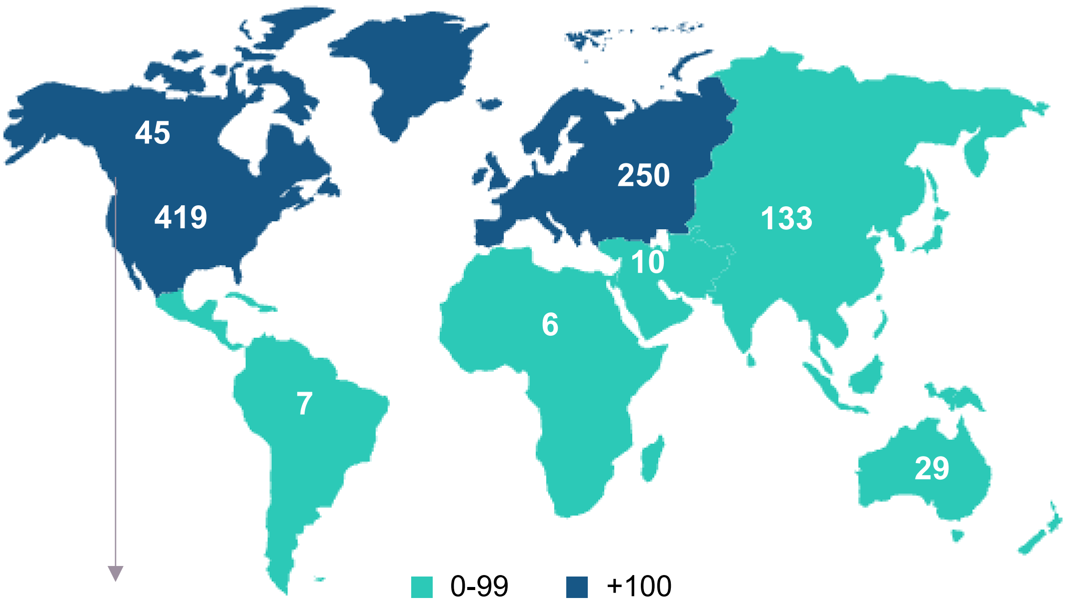
- North America was the most active region in Q2 with 464 deals. A notable North American deal was ADIA's $20.5B acquisition of Hologic, a Massachusetts-based developer of medical imaging systems and surgical products.

- Total capital invested in M&A transactions increased 56.7% in Q2 to $146.1B from $93.2B in Q1, in part due to the Hologic deal mentioned above along with several other sizeable transactions in Q2 including Danaher's acquisition of Masimo (see page 10).


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.

# Global Deal Analytics

Of the 907 deals in the Healthcare sector in Q2, North America was the most active with 464 deals. A notable North American deal (in addition to the Hologic deal mentioned on the previous page) was Gilead's $7.9 billion acquisition of Arcellx, a California-based biopharmaceutical company focused on developing immunotherapies for cancer and autoimmune diseases. Europe was the second most active with 250 transactions and all other regions combined for a total of 193 deals.




| | |
|---|---|
| **Canada:** | **45** |
| **United States:** | **419** |
| Mid Atlantic: | 95 |
| Southeast: | 94 |
| West Coast: | 78 |
| Great Lakes: | 44 |
| Others: | 108 |

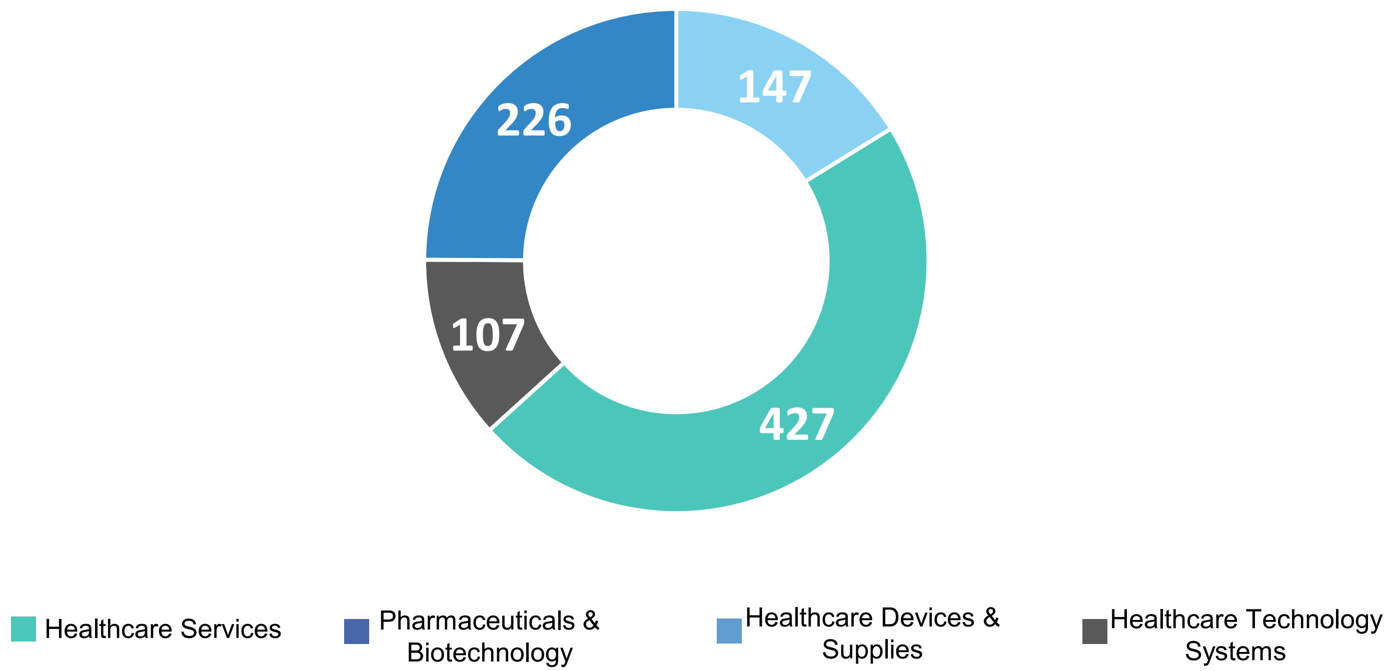
In the U.S., the Mid Atlantic region was the most active with 95 deals, followed by the Southeast and West Coast regions with 94 and 78 transactions, respectively. A notable deal in the Mid Atlantic region was Eli Lilly's $2.3 billion acquisition of Ajax Therapeutics, a provider of hematologic cancer therapies. The Great Lakes region accounted for 44 deals and all other U.S. regions combined for a total of 108 completed transactions.

In Canada, 45 transactions closed in Q2, including Welltower OP's $3.3 billion buyout of Amica Senior Lifestyles, a Toronto-based retirement residence.

Source: PitchBook Data

Of the 907 Healthcare deals in Q2, 427 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 226 and 147 closed transactions, respectively, followed by the Healthcare Technology Systems subsector with 107 deals during the quarter.

**Healthcare M&A Volume by Subsector**

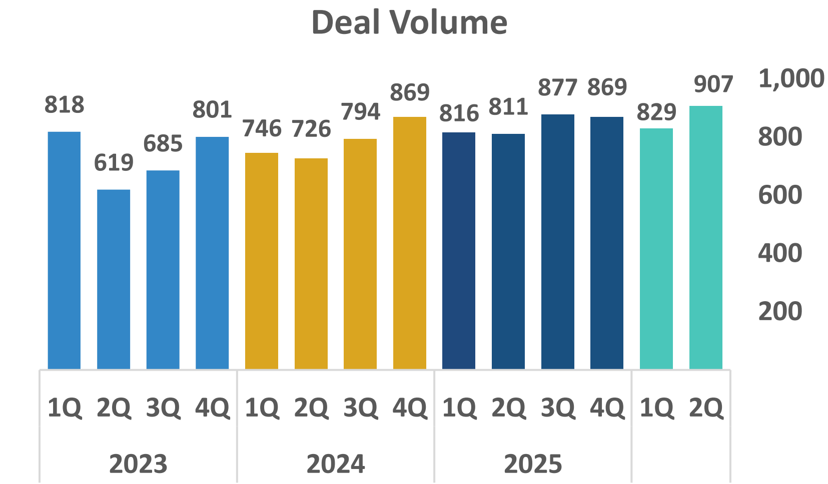


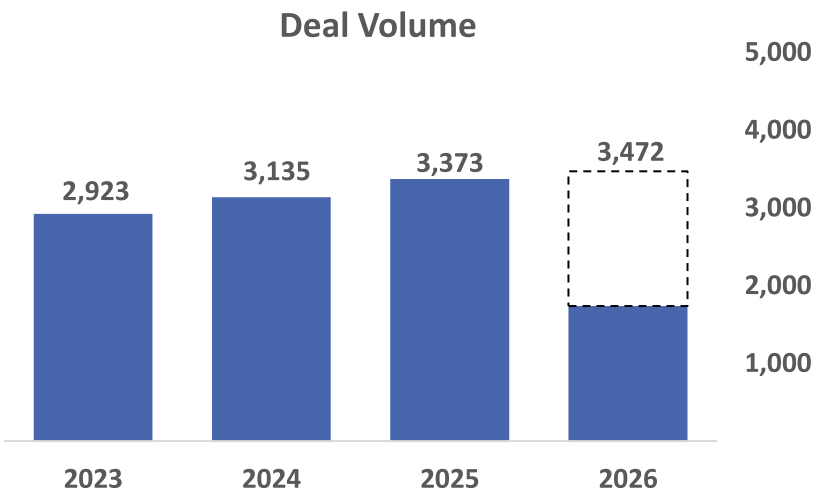
# Global Deal Analytics

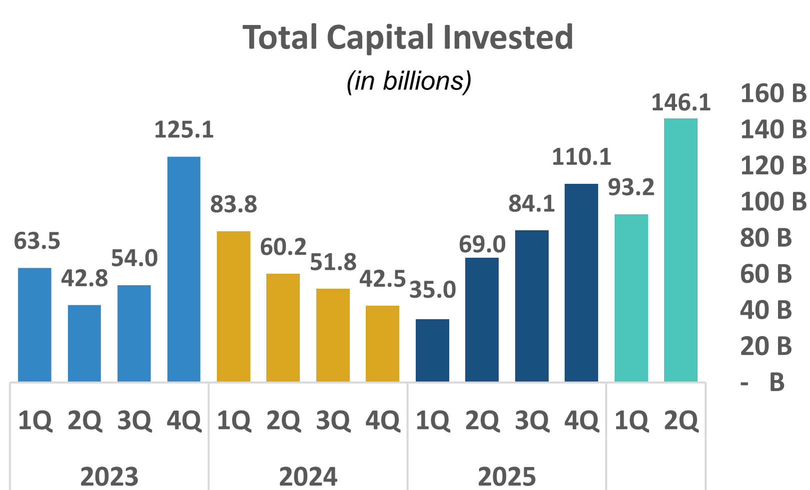
Deal volume in the Healthcare sector increased 9.4% in Q2 to 907 deals from 829 in Q1, and increased 11.8% from 811 in Q2 of the prior year. Q2 volume follows a general trend of steadily increasing activity dating back to Q2 2023, fueled by ample PE dry powder, roll-up strategies across highly fragmented subsectors, and rising care demand from an aging population.

Annual deal volume is on pace to increase 2.9% in 2026 to 3,472 deals from 3,373 in 2025. We attribute this slight increase to a combination of favorable dynamics from interest rate cuts and significant PE dry powder looking for deals, offset by heightened regulatory and antitrust scrutiny on large-cap healthcare consolidation causing hesitancy from buyers.

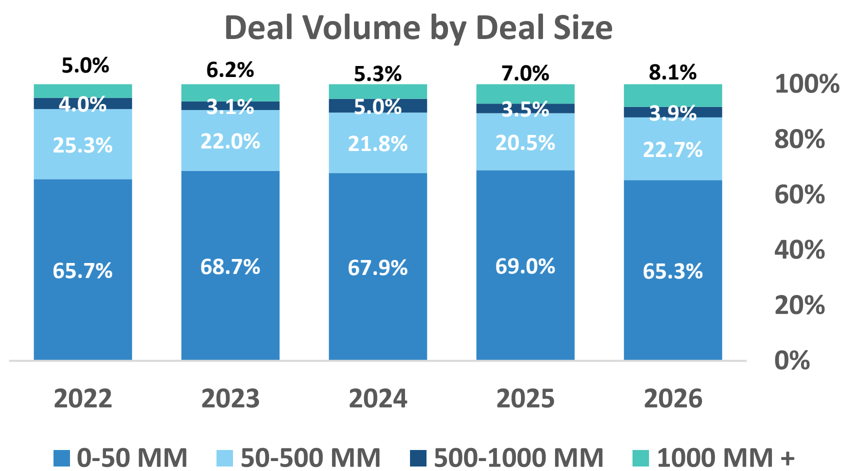
Total capital invested in M&A deals in the Healthcare sector increased 56.7% in Q2 to $146.1B from $93.2B in Q1, and increased 111.8% from $69.0B in Q2 of the prior year. The increase from the prior quarter was primarily the result of several mega-sized deals in Q2. In Q1, the largest deal was Waters' $17.5 billion acquisition of BD Solutions, while the largest deal reported in Q2 was Hologic's $20.5 billion buyout by a consortium including Abu Dhabi Investment Authority, Blackstone, GIC Private, and TPG.



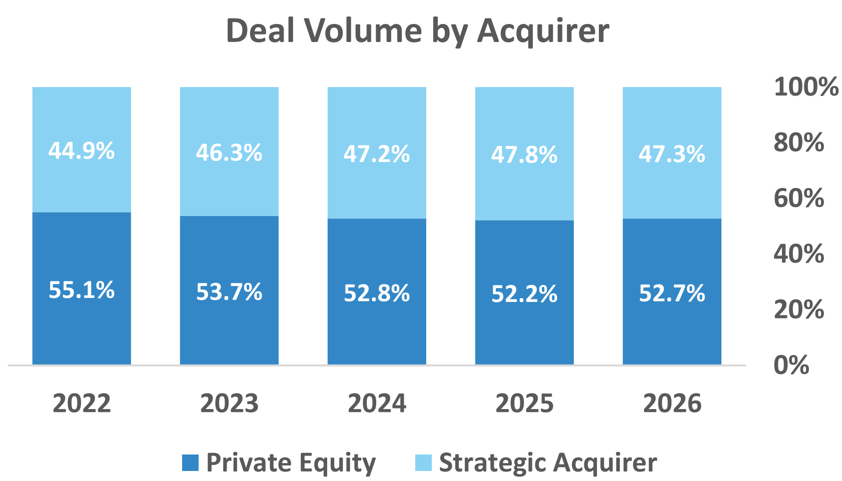



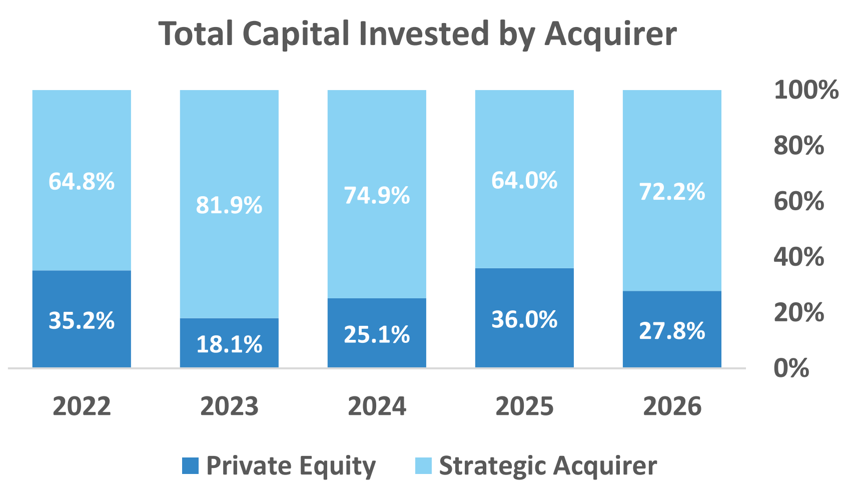
In 1H 2026, we generally saw a shift in mix toward larger-sized deals relative to the prior year. Specifically, the middle ($50 - $500 MM), upper-middle ($500 - $1,000 MM) and large cap ($1,000+ MM) tranches of the market all increased to 22.7%, 3.9% and 8.1% from 20.5%, 3.5% and 7.0%, respectively. The lower middle ($0 - $50 MM) decreased to 65.3% from 69.0% over the same period.




As a % of total deal volume, PE buyers trended slightly higher in 1H relative to strategic buyers, representing 52.7% of deal volume in the sector compared to 52.2% in 2025. 1H 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 27.8% from 36.0% in 2025. The decrease in share of capital invested by PE buyers was largely driven by large strategic acquisitions such as Danaher's $10.2 billion acquisition of Masimo and Eli Lilly's $7.8 billion acquisition of Centessa Pharmaceuticals in Q2.




Source: PitchBook Data

# Valuation Multiples

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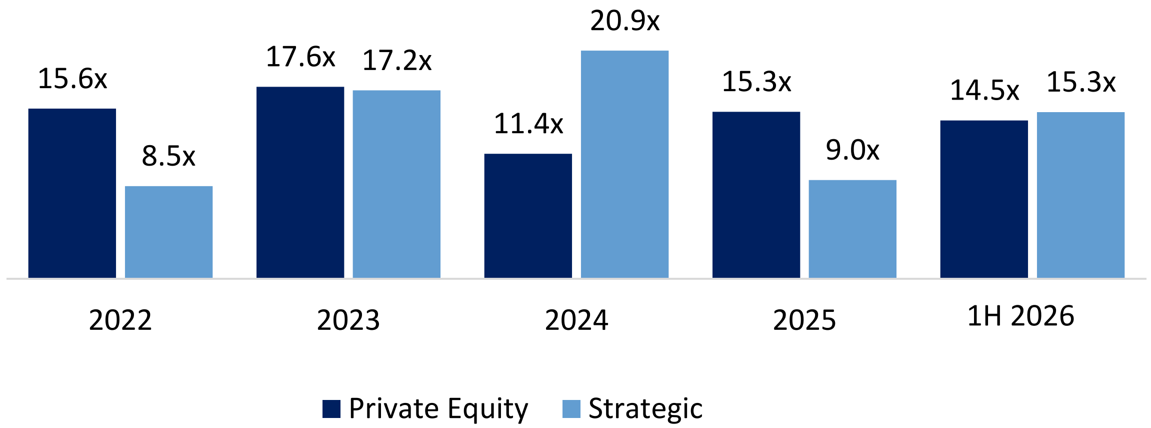
The median EV/EBITDA multiple for reported private equity deals in the Healthcare sector decreased to 14.5x in 1H from 15.3x in 2025, but increased for strategic deals to 15.3x from 9.0x in the prior year.

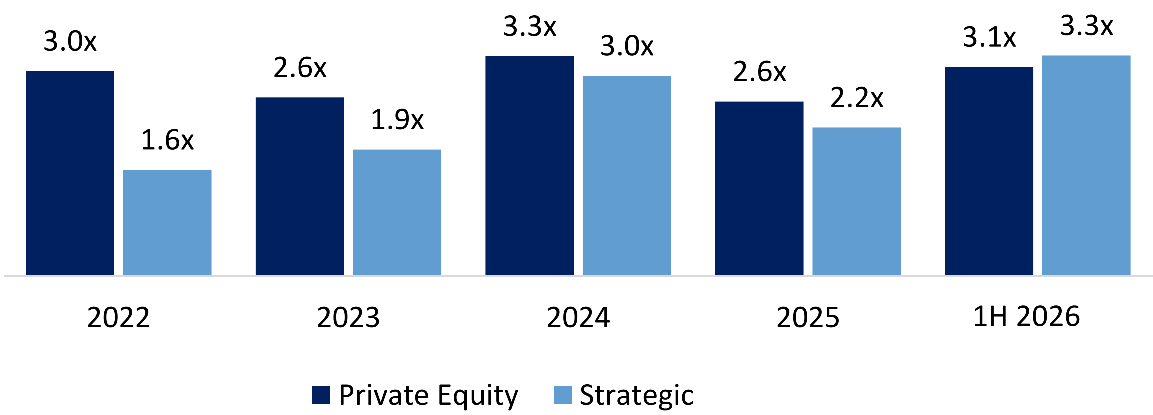
The median EV/Revenue multiple for reported private equity deals increased to 3.1x in 1H from 2.6x in 2025, and increased for strategic deals to 3.3x from 2.2x in the prior year.

1H 2026 represents the highest median EV/Revenue multiple for strategic buyers in the last five years.

## Reported EV/EBITDA Multiples




## Reported EV/Revenue Multiples




Source: PitchBook Data

## Active Strategic Investors - Healthcare

| Investor | 2026 Investments | Select Targets |
|---|---|---|
| 瑞盛生物 RESHINE-BIO | 4 | Zirdent 泽尔顿; Wujin; 金铂利口腔 KIMBERLY DENTAL |
| doctor care anywhere. | 2 | medicspot; GLP-1Nutrition |
| GILEAD | 2 | ARCELLX; TUBULIS |

## Active Private Equity Investors - Healthcare

| Investor | 2026 Investments | Select Targets |
|---|---|---|
| saltoun | 5 | ANOVIA HEALTH; Metabolic Solutions; AIM Analytical Instrument Management; facialaesthetics; Crystal Practice Management |
| ACE & Company | 3 | DORIS DAY MD; Marmur Medical; SHINO BAY |
| Blackstone | 3 | MENTARI THERAPEUTICS; artiva; AVENZO THERAPEUTICS |

Source: PitchBook Data

# Largest Deals (Disclosed)

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| Date | Company Name | Investor | Deal Type | Deal Size ($mm) | EV Revenue | EV EBITDA | Target Business Description |
|---|---|---|---|---|---|---|---|
| 29-Jun-2026 | Lannett | Aurobindo Pharma USA | Merger/ Acquisition | $ 250.0 | 0.82x | | Developer of generic pharmaceuticals manufacturing and commercializing prescription medications for healthcare providers and patients. |
| 26-Jun-2026 | Kelonia | Lilly USA | Merger/ Acquisition | 7,000.0 | | | Developer of genetic medicine delivery platforms enabling targeted gene therapies for complex diseases. |
| 25-Jun-2026 | Biocare Medical | Agilent Technologies | Merger/ Acquisition | 950.0 | 10.56x | | Developer of immunohistochemistry and molecular diagnostic reagents supporting clinical and research laboratories. |
| 25-Jun-2026 | Deerfield Agency | Martis Capital Management | Buyout/ LBO | 280.0 | 2.6x | | Provider of healthcare marketing services for pharmaceutical and biopharmaceutical companies. |
| 24-Jun-2026 | Biofarm | Polpharma | Merger/ Acquisition | 335.0 | 3.91x | 9.93x | Manufacturer of prescription pharmaceuticals, over-the-counter medicines, and dietary supplements for healthcare markets. |
| 24-Jun-2026 | Centessa Pharmaceuticals | Lilly USA | Merger/ Acquisition | 7,800.0 | | | Developer of neuroscience therapies targeting orexin biology for neurological disorders. |
| 17-Jun-2026 | Candid Therapeutics | UCB | Merger/ Acquisition | 2,200.0 | | | Developer of T-cell engager immunotherapies for autoimmune diseases. |
| 17-Jun-2026 | Perfuse Therapeutics | Bayer | Merger/ Acquisition | 2,450.0 | | | Developer of ophthalmic therapies for retinal vascular diseases and vision preservation. |
| 15-Jun-2026 | Celerion | Thomas H. Lee Partners | Buyout/ LBO | 1,800.0 | | 12.0x | Provider of early-stage clinical research and bioanalytical testing services for pharmaceutical and biotechnology companies. |
| 13-Jun-2026 | Ajax Therapeutics | Lilly USA | Merger/ Acquisition | 2,300.0 | | | Developer of targeted therapies for hematologic cancers using precision molecular drug discovery. |
| 12-Jun-2026 | Scientia Vascular | Medtronic | Merger/ Acquisition | 550.0 | | | Manufacturer of endovascular medical devices for neurovascular and peripheral vascular interventions. |
| 12-Jun-2026 | Transcend Therapeutics | Otsuka Pharmaceutical | Merger/ Acquisition | 1,225.0 | | | Developer of neuropsychiatric therapies using psychedelic-based medicines. |
| 11-Jun-2026 | KalVista | Chiesi Farmaceutici | Merger/ Acquisition | 1,600.2 | | | Developer of oral therapies for rare diseases, including hereditary angioedema. |
| 10-Jun-2026 | Emalex Biosciences | Teva Pharmaceutical Industries | Merger/ Acquisition | 700.0 | | | Developer of therapies for central nervous system and rare neurological disorders. |
| 10-Jun-2026 | Masimo | Danaher | Merger/ Acquisition | 10,227.8 | 6.4x | 29.4x | Developer of noninvasive patient monitoring technologies and healthcare connectivity solutions. |
| 02-Jun-2026 | Eucalyptus | Hims & Hers Health | Merger/ Acquisition | 1,150.0 | 2.56x | | Operator of digital healthcare platforms providing telehealth consultations and chronic care management. |
| 02-Jun-2026 | Neurona Therapeutics | UCB | Merger/ Acquisition | 1,150.0 | | | Developer of regenerative neural cell therapies for chronic neurological disorders. |
| Mean | | | | 2,468.7 | 4.5x | 17.1x | |
| Median | | | | 1,225.0 | 3.2x | 12.0x | |
| High | | | | 10,227.8 | 10.6x | 29.4x | |
| Low | | | | 250.0 | 0.8x | 9.9x | |

Source: PitchBook Data

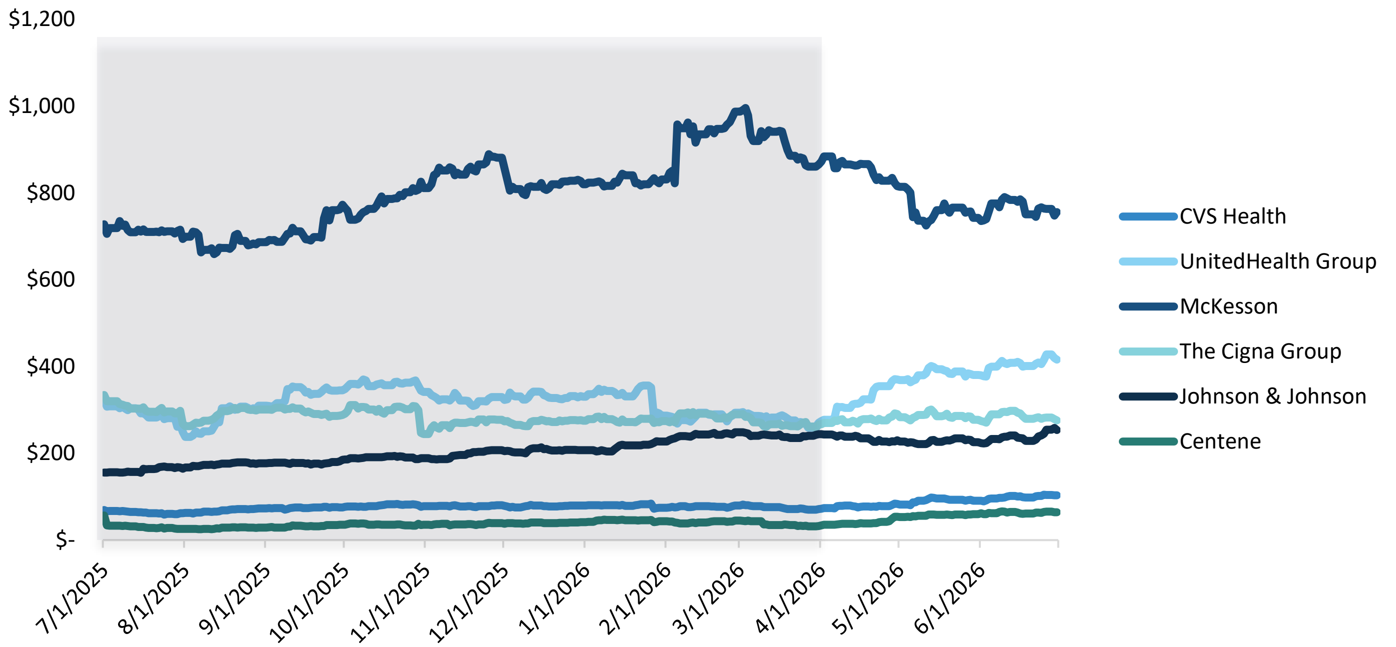
# Leading M&A Deals (Completed)

| Target | Investor | Driver | Deal Synopsis |
|---|---|---|---|
| HOLOGIC | ADIA | LBO/Buyout | A consortium including Abu Dhabi Investment Authority, Blackstone, GIC Private, and TPG acquired Hologic a Bedford, Massachusetts-based manufacturer of women's healthcare products for $20.5 billion in Q2. Hologic operates across four segments: diagnostics, breast health, surgical, and skeletal health with diagnostics representing its largest revenue driver following its acquisition of Gen-Probe and generates most of its revenue from the United States, followed by Europe and Asia. |
| kelonia | Lilly | Merger/ Acquisition | Eli Lilly acquired Kelonia for up to $1.0 billion, a biotechnology company developing in vivo gene editing therapies. Kelonia's proprietary delivery platform is designed to precisely target specific cells within the body, enabling genetic medicines without the need for ex vivo cell manipulation. The acquisition expands Eli Lilly's genetic medicine capabilities by strengthening its in vivo gene editing platform and accelerating the development of next-generation treatments for a range of diseases. |
| Masimo | danaher | Merger/ Acquisition | Danaher acquired Masimo, an Irvine-based medical technology company, for $10.2B in Q2. Masimo manufactures non-invasive patient monitoring technologies, hospital automation and connectivity solutions and remote monitoring devices for hospitals, emergency medical service providers. The acquisition strengthens Danaher's diagnostics and monitoring portfolio. |
| ARCELLX | GILEAD | Merger/ Acquisition | Gilead acquired Arcellx, a California-based clinical-stage developer of immunotherapies for patients with cancer and other incurable diseases, for $7.9 billion. Arcellx's pipeline spans multiple myeloma, acute myeloid leukemia, non-oncology, and solid tumor indications, further building out Gilead's cell therapy and oncology capabilities. |

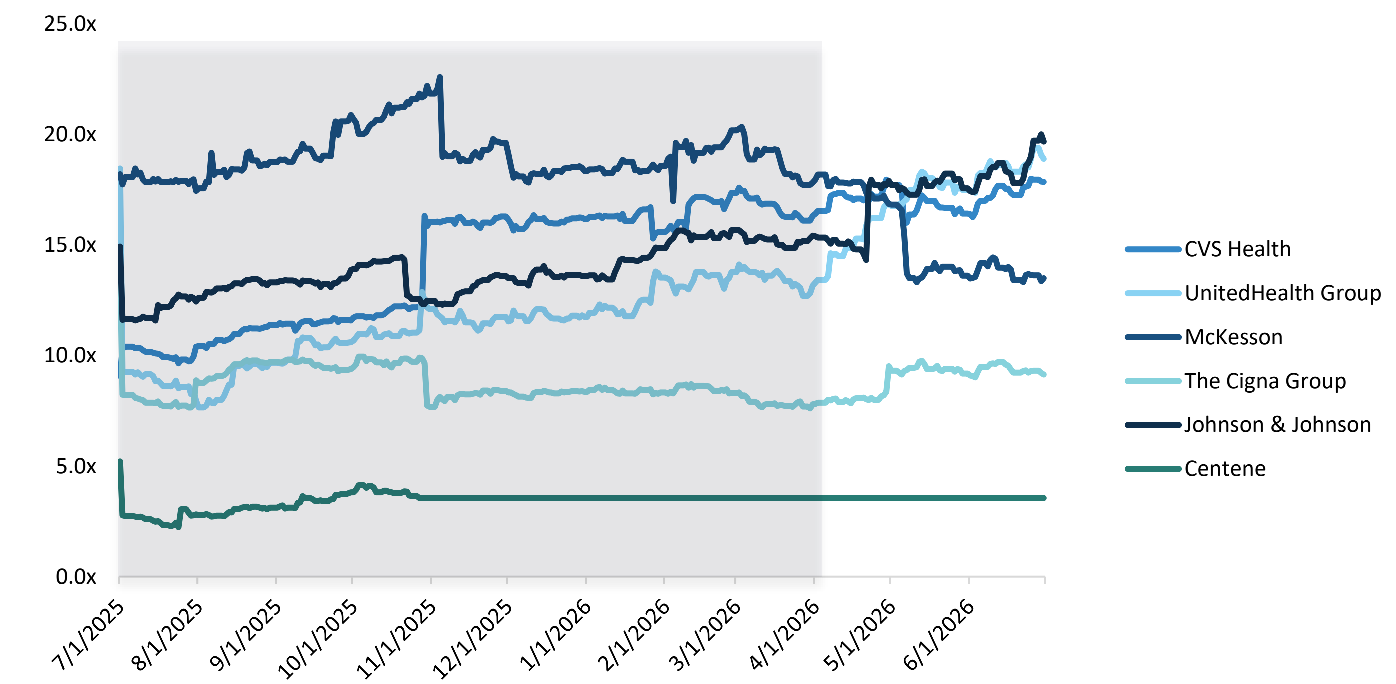
Source: PitchBook Data

# Public Markets

## Stock Price




## EV/EBITDA

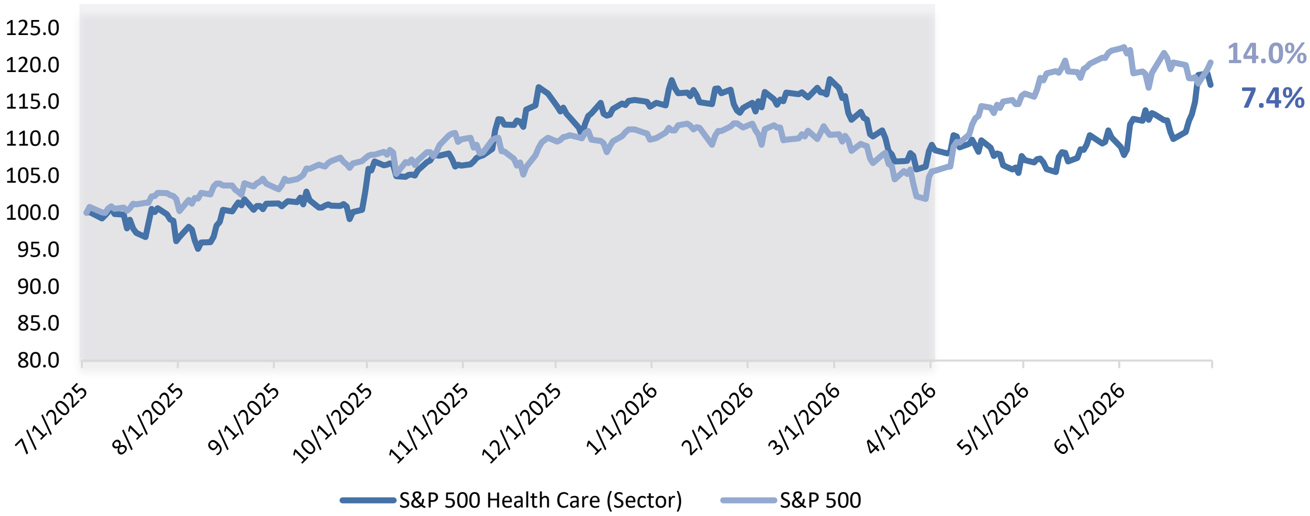



Source: PitchBook Data

# Public Markets

## Index Performance

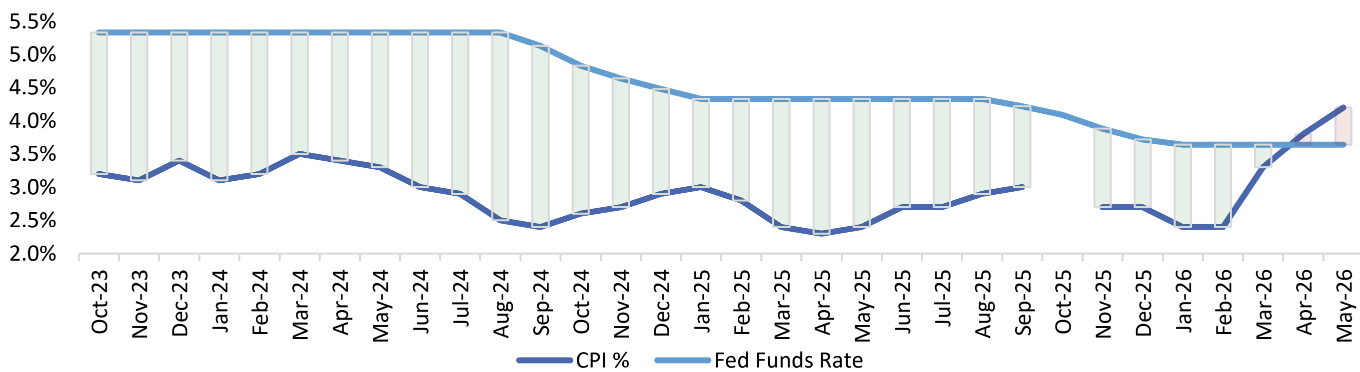
In Q2, the S&P 500 Healthcare Industry Index increased by 7.4%, underperforming the S&P 500 which increased 14.0% over the same period.




## Key External Drivers

The market's gains are resting on an increasingly narrow foundation. AI infrastructure spending keeps lifting the chipmakers tied to it, while a handful of mega-caps like Nvidia, Microsoft, and Alphabet now set the index's direction. This concentration is the structural story: leadership and risk both hinge on whether these names hold. Broader earnings growth could eventually diversify leadership, but for now the market rests on the mega-caps.

The bigger story this quarter was the Fed itself. Kevin Warsh was sworn in as Chair on May 22, succeeding Jerome Powell, who is staying on the board in an unusual move for a former chair. Warsh's first meeting at the helm, on June 17, held rates steady at 3.50%–3.75% for a fourth straight meeting, but the tone turned hawkish: the committee erased its one remaining projected cut for the year and pushed easing out to 2027-2028, with several members now penciling in a hike instead. The catalyst was inflation: May CPI hit 4.2% year-over-year, a three-year high, driven largely by the energy and commodity disruption from the Iran war, which sent Brent crude above $100/barrel at its peak before easing back by late June as hostilities cooled. The Strait of Hormuz remains a flashpoint given its role in roughly 27% of global seaborne oil trade, so renewed escalation is a real tail risk heading into Q3.




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.

Source: PitchBook Data

# Industry Trends

## *Emerging Trends in the Healthcare Sector*

### Ambulatory Surgery Center Consolidation Wave

*Over 70% of surgical procedures shift to outpatient settings*

Major health systems are rapidly consolidating ambulatory surgery centers and offloading inpatient capacity, with Ascension's acquisition of AmSurg adding more than 250 ASCs across 34 states. ASCs offer 20 to 30 percent EBITDA margins while growing 6 to 8 percent annually, creating attractive acquisition targets for platform consolidators. Health systems are directing capital from high-cost inpatient infrastructure toward scalable outpatient networks aligned with shifting patient preferences.

### AI-Enhanced Revenue Cycle & Healthcare Technology M&A

*Data and automation reshape health services platform economics*

Healthcare services and technology acquirers are systematically upgrading financial and clinical infrastructure through AI-enabled acquisitions focused on revenue cycle automation, predictive analytics, and clinical documentation tools. Between 80 and 90 percent of these transactions are platform technology upgrades rather than market expansion plays. Buyers recognize AI as a core differentiator in margin expansion and competitive positioning, moving beyond administrative efficiency into clinical workflow optimization.

### Behavioral Health & Specialty Physician Platform Consolidation

*Recessions create demand for resilient, scalable care delivery models*

Private equity and strategic buyers are aggressively consolidating regional behavioral health platforms, specialty physician groups in oncology and gastroenterology, and primary care networks amid clinician shortages and demographic tailwinds. These deals target recurring revenue assets with diversified payor mix and defensible clinical positioning. Buyer discipline has sharpened toward high-quality operators with proven compliance maturity and measurable patient outcomes.

### Health System Portfolio Right-Sizing & Carve-Outs

*Non-core asset divestitures accelerate strategic repositioning*

Health systems are systematically offloading non-core assets including lab services, home health units, and revenue cycle operations to refocus capital on core clinical and mission-critical priorities. Carve-outs from larger healthcare platforms create attractive acquisition targets for specialized operators and PE platforms seeking bolt-on opportunities. This portfolio optimization trend will intensify in 2026 as systems navigate financial pressure and reimbursement uncertainty.

Source: PitchBook Data

R. L. Hulett

# 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 300 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.

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## Our Clients

**$10 - 250MM Revenue**

**$2 - 20MM EBITDA**

**Middle Market Privately Owned**

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## Industries Served

**Healthcare**

**Tech-Enabled Services**

**Plastics & Packaging**

**Industrials**

**Transportation & Logistics**

**Food & Consumer**

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# Our Service Offerings

R. L. Hulett

## **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-side 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 over 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:** Reorganzie 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 ongoing 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.

Source: PitchBook Data

# Selected Transactions

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.

THE CORNER PHARMACY

have been acquired by

Bain Capital Ventures

R. L. Hulett

**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.

All-Staff nursing
Healthcare Staffing Specialists

have been acquired by

cooperative home care
We bring healthcare home®

R. L. Hulett

**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.

Source: PitchBook Data

# Selected Transactions

R. L. Hulett

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.

| | | |
|---|---|---|
| MANAGED CARE PROFESSIONALS<br>Has been acquired by<br>F.Y.I.<br>R. L. Hulett | inclusion technologies<br>Has sold substantially all of its assets to<br>MGP<br>R. L. Hulett | SIERRA EMERGENCY PRODUCTS<br>Has been acquired by<br>HYDRO TUBE ENTERPRISES<br>R. L. Hulett |
| GRIFFIN PERSONNEL GROUP<br>Has sold substantially all of its assets to<br>DISA<br>R. L. Hulett | PRN TRANSCRIPTION INCORPORATED<br>Has been acquired by<br>MONTIEL ENTERPRISES<br>R. L. Hulett | Southern Illinois Dental Laboratory, Inc.<br>Has been acquired by<br>Gateway Dental Laboratory<br>R. L. Hulett |

Source: PitchBook Data

# Our M&A Deal Leaders

R. L. Hulett

**R. Trevor Hulett, CPA**
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Mr. Hulett has led M&A transactions in a variety of industries including manufacturing/industrial, software development/IT, business services and value-added distribution for over 15 years. Prior to joining the firm, he held senior level accounting and financial management positions in both public accounting and large corporations. Mr. Hulett began his career as a Certified Public Accountant with MPP&W, a St. Louis-based public accounting firm specializing in middle market companies. He then held various management positions in internal audit and corporate accounting with a Fortune 1000 industrial manufacturing company and also spent nine years with Enterprise Rent-A-Car Company as a department manager in the Corporate Accounting group. Mr. Hulett holds his Series 62, 63 and 79 securities registration. Mr. Hulett earned a Bachelor's Degree in Accounting from the University of Missouri, Columbia.

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

# Our M&A Deal Leaders

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**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.

**Dax Kugelman**
Analyst
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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.

Source: PitchBook Data

# Our M&A Deal Leaders

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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**

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.



Source: PitchBook Data

R. L. Hulett

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