R. L. Hulett

Healthcare M&A Update

Q3 2026

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REPORT HIGHLIGHTS

- In Q3, the S&P 500 Health Care Sector Index increased 6.0%, outperforming a 2.0% increase in the S&P 500 over the same period.
- The median EV/EBITDA multiple for reported private equity deals in the Healthcare sector decreased to 11.9x in YTD Q3 2026 from 15.3x in 2025, but increased for strategic buyers to 13.4x from 9.0x in the prior year.
- M&A deal volume in the sector increased 15.9% in Q3 to 1,051 deals from 907 in Q2, and increased 19.8% from 877 deals in Q3 of the prior year.
- North America was the most active region in Q3 with 497 deals. A notable North American deal was AbbVie's $10.1B acquisition of Apogee Therapeutics, a Massachusetts-based developer of long-acting antibodies for inflammatory and immunology diseases.
- Total capital invested in M&A transactions decreased 33.8% in Q3 to $96.7B from $146.1B in Q2, which was inflated by several mega-deals, including the $20.5B Blackstone-led buyout of Hologic and Danaher's $10.2B acquisition of Masimo. Capital invested was still up 15.0% from $84.1B in Q3 of the prior year.

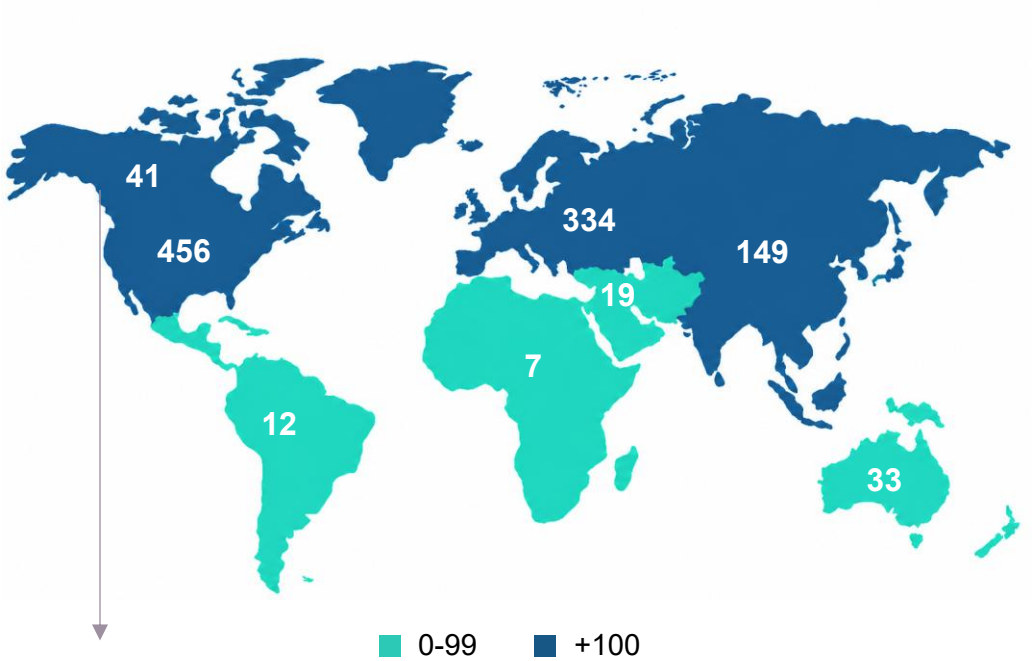


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Global Deal Analytics

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Of the 1,051 deals in the Healthcare sector in Q3, North America was the most active with 497 deals. A notable North American deal (in addition to the AbbVie deal mentioned on the previous page) was Vertex Pharmaceuticals' $10.0 billion acquisition of Crinetics Pharmaceuticals, a San Diego-based biotechnology company developing therapies for endocrine diseases. Europe was the second most active with 334 transactions, and all other regions combined for a total of 220 deals.



Canada:	**41**
United States:	**456**
Southeast:	92
Mid-Atlantic:	89
West Coast:	85
Great Lakes:	56
Others:	134

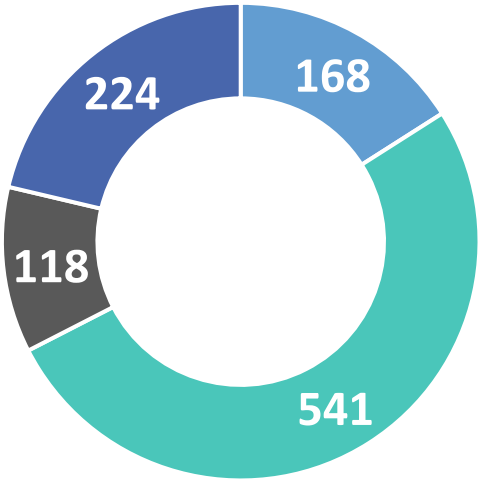
In the U.S., the Southeast region was the most active with 92 deals, followed by the Mid-Atlantic and West Coast regions with 89 and 85 transactions, respectively. A notable deal in the Mid-Atlantic region was a Warburg Pincus-led investor group's $7.0 billion buyout of PANTHERx Rare, a Pittsburgh-based specialty pharmacy focused on rare diseases. The Great Lakes region accounted for 56 deals, and all other U.S. regions combined for a total of 134 completed transactions.

In Canada, 41 transactions closed in Q3, including Nordic Capital's $800.0 million buyout of BWXT Medical, an Ottawa-based manufacturer of radiopharmaceuticals and medical isotopes.

Source: PitchBook Data

Of the 1,051 Healthcare deals in Q3, 541 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 224 and 168 closed transactions, respectively, followed by the Healthcare Technology Systems subsector with 118 deals during the quarter.

Healthcare
M&A Volume by Subsector



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

Talkspace

Theravance Biopharma
Medicines That Make a Difference

AVANOS

TruBridge
An IKS Health company

IDAHO FALLS COMMUNITY HOSPITAL

ESPERION

AltimateMedical
creating products · changing lives

vitalware
by HealthCatalyst

25° DEGREE NURSING
BY PHARMA FUSION

Galera Therapeutics, Inc

Comfort Prosthetics & Orthotics

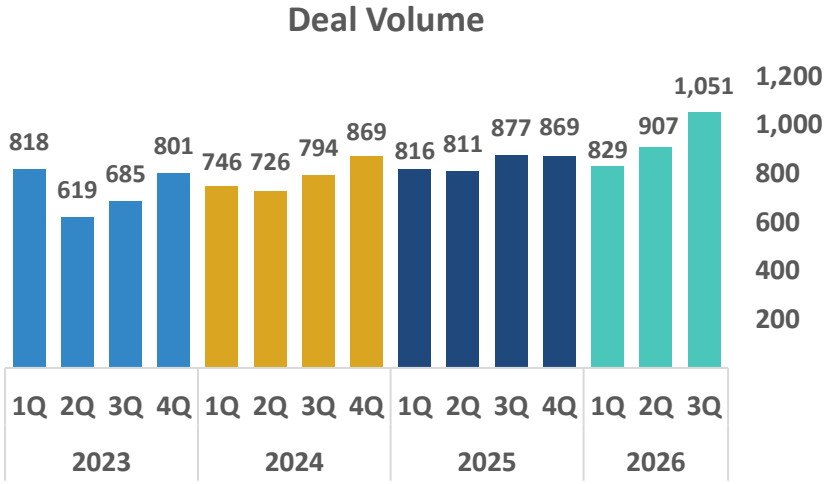
Bluefin
An Endpoint Company

Source: PitchBook Data

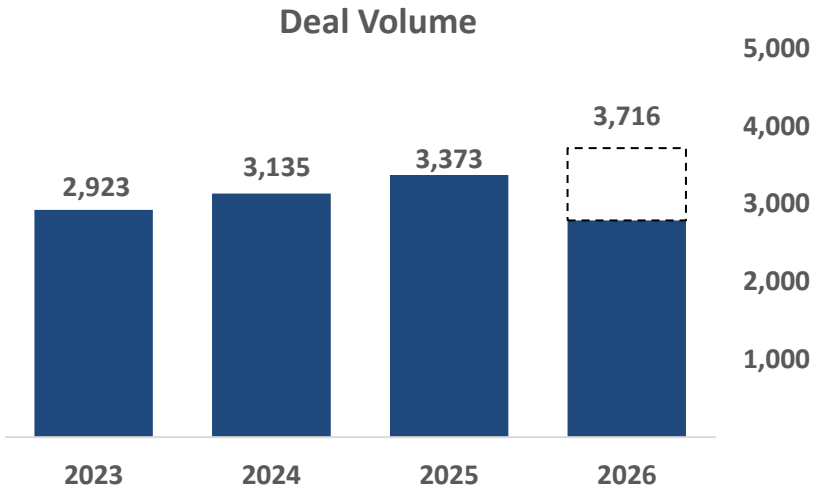
Global Deal Analytics

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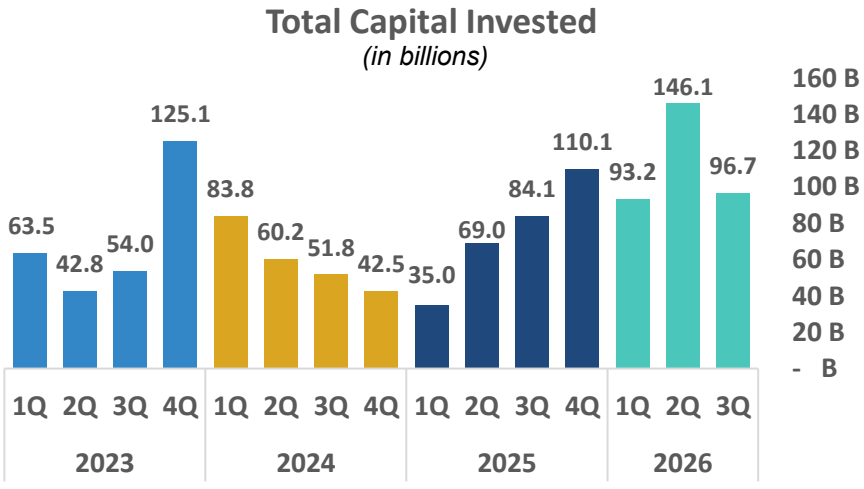
Deal volume in the Healthcare sector increased 15.9% in Q3 to 1,051 deals from 907 in Q2, and increased 19.8% from 877 deals in Q3 of the prior year. Q3 marks the highest quarterly deal volume over the last four years, driven by strategic acquirers in pharmaceuticals and biotechnology, including AbbVie, Vertex and GSK, alongside continued add-on activity in healthcare services. Year-to-date volume of 2,787 deals is up 11.3% from 2,504 over the same period in 2025.



Annual deal volume is projected to increase 10.2% to 3,716 deals in 2026, up from 3,373 in 2025. With a strong Q3 relative to the same quarter in the prior year, we attribute this projected increase in annual deal volume to strategic demand as mentioned above, coupled with private equity add-on activity in healthcare services. As we move into Q4, we anticipate continued momentum in Healthcare M&A, though the Fed's September rate increase and elevated energy prices may dampen buyer enthusiasm going forward.



Total capital invested in M&A deals in the Healthcare sector decreased 33.8% in Q3 to $96.7B from $146.1B in Q2, but increased 15.0% from $84.1B in Q3 of the prior year. The decrease from the prior quarter is primarily driven by smaller mega-deals, as the largest reported transaction in Q3, the $10.1 billion AbbVie/Apogee deal mentioned earlier in this report, was roughly half the size of Q2's largest deal, the $20.5 billion Blackstone-led buyout of Hologic.



Source: PitchBook Data

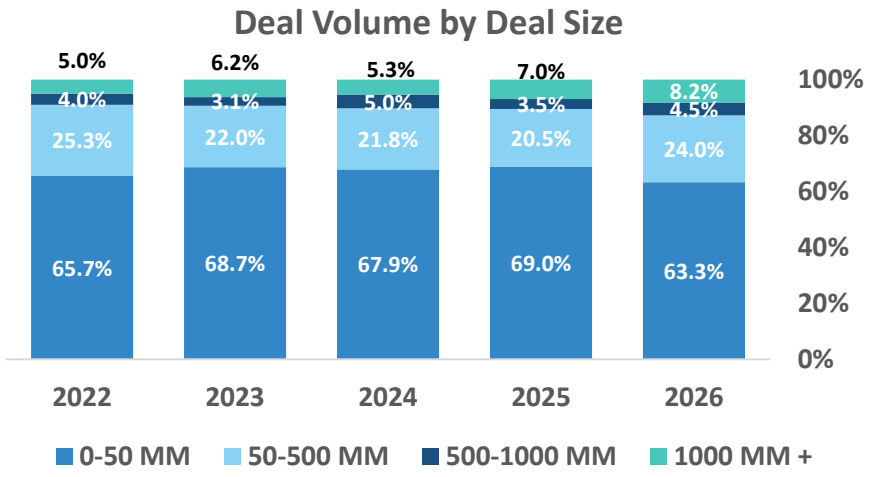
Global Deal Analytics

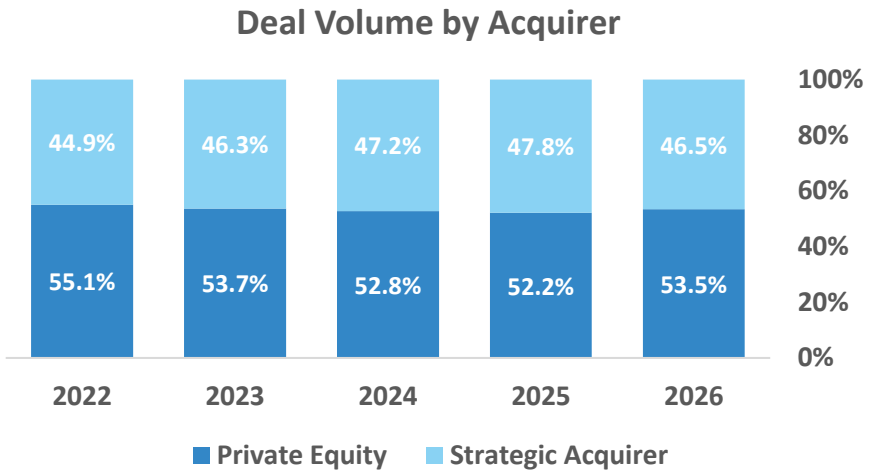
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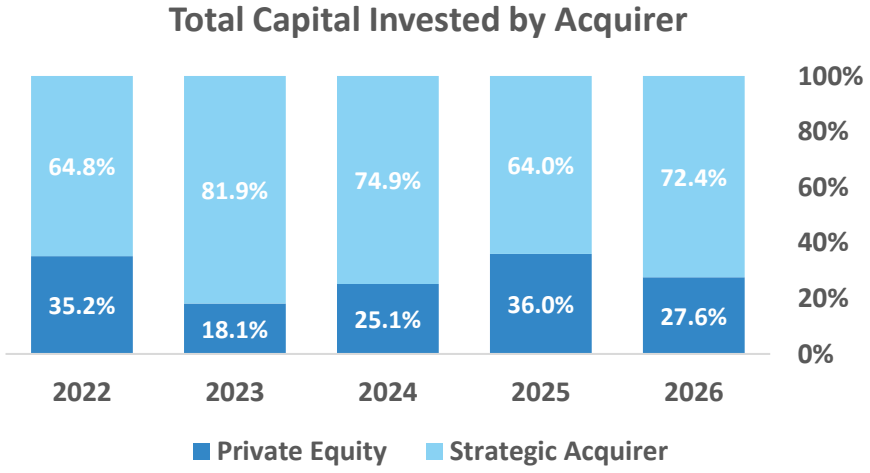
In YTD Q3 2026, we generally saw a shift in mix toward larger-sized deals. The middle market ($50 to $500 MM), upper middle market ($500 to $1,000 MM) and large cap ($1,000+ MM) tranches increased to 24.0%, 4.5% and 8.2% from 20.5%, 3.5% and 7.0%, respectively, in 2025. The lower middle market ($0 to $50 MM) tranche decreased to 63.3% from 69.0% in 2025.

As a % of total deal volume, PE buyers trended higher in YTD Q3 2026, representing 53.5% of deal volume in the sector, up from 52.2% in 2025. This marks the first increase in private equity's share of total M&A volume in the Healthcare sector since 2022, following three consecutive years of decline.

Total capital invested by PE investors (as a % of overall capital invested) decreased in YTD Q3 2026 to 27.6% from 36.0% in 2025, despite PE's higher share of deal volume. The decrease 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, in addition to the previously mentioned $10.1 billion AbbVie/Apogee deal.







Source: PitchBook Data

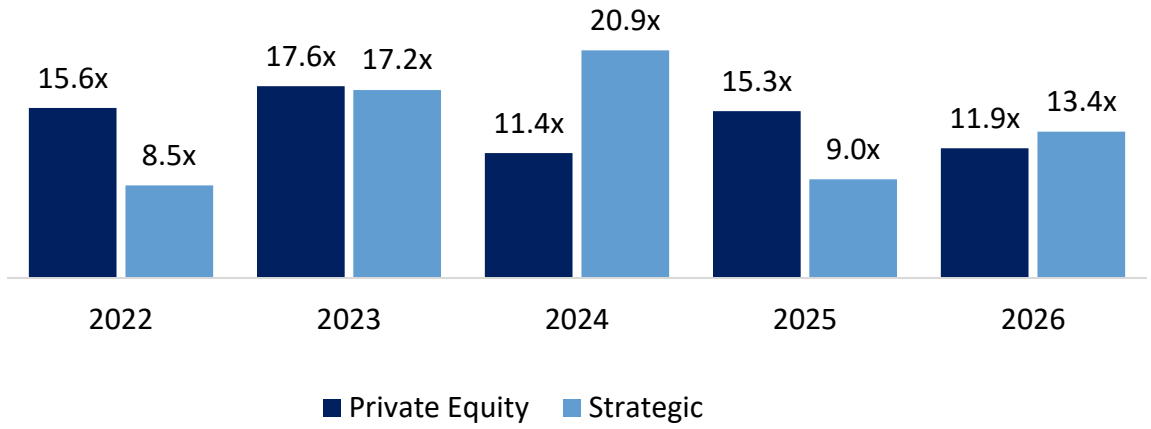
Valuation Multiples

The median EV/EBITDA multiple for reported private equity deals in the Healthcare sector decreased to 11.9x YTD Q3 2026 from 15.3x in 2025, but increased for strategic buyers to 13.4x from 9.0x in the prior year.

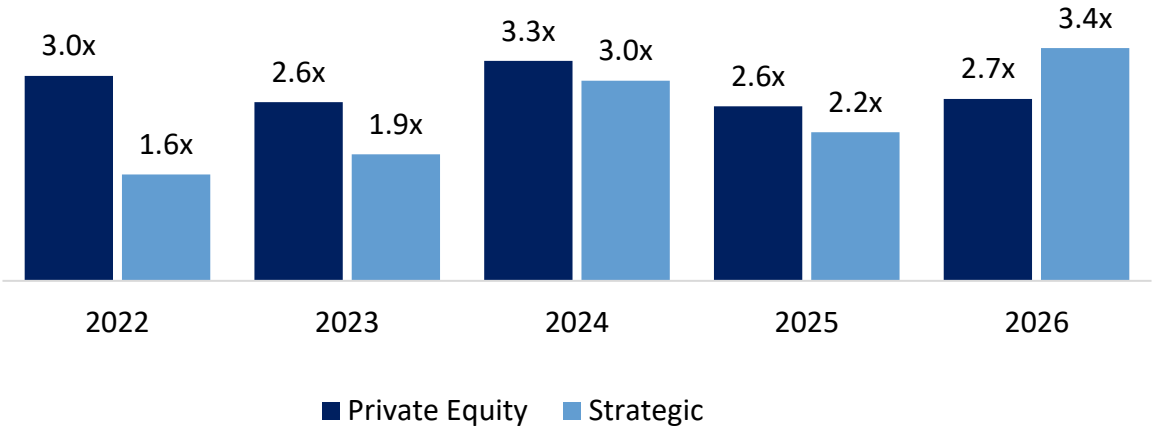
The median EV/Revenue multiple for reported private equity deals increased to 2.7x YTD Q3 2026 from 2.6x in 2025, and increased for strategic buyers to 3.4x from 2.2x in the prior year.

The YTD Q3 2026 median strategic EV/Revenue multiple of 3.4x marks the highest level in the last five years.

Reported EV/EBITDA Multiples



Reported EV/Revenue Multiples



Source: PitchBook Data

Selected Active Investors

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Active Strategic Investors - Healthcare

Investor	Q3 2026 Investments	Select Targets
LUXMED	4	Psychoklinika, Instytut SANA, MyTherapy Centrum Terapii i Rozwoju, ENDOMED SYSTEMS
ASKER HEALTHCARE GROUP	3	ambercell, MURRAYSURGICAL, VK med · kjemi a·s
Lilly	3	LimmaTech Biologics, merida BIOSCIENCES, AtaiBeckley

Active Private Equity Investors - Healthcare

Investor	Q3 2026 Investments	Select Targets
SHORE Capital Partners	9	BIG TREE, CCR COMMUNITY CLINICAL RESEARCH, Post Oak Dental, SURGISHOP Empowering Healthcare, Together., MMS The difference is in the data.
ARES	8	APEX VASCULAR, myos, dermcare MANAGEMENT
RAISE	8	A.M.A.D Homecare, INOVAMED, ATLANTIC PROCARE

Source: PitchBook Data

Largest Deals (Disclosed)

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Date	Company Name	Investor	Deal Type	Deal Size ($mm)	EV		Target Business Description
					Revenue	EBITDA	
25-Sep-2026	PANTHERx Rare	Warburg Pincus	Buyout/ LBO	$ 7,000.0			Operator of an independent specialty pharmacy focused on rare and orphan diseases.
15-Sep-2026	Bayer (Contraceptives Business)	Apollo Global Management	PE Growth/ Expansion	3,486.5			Developer of long-acting contraceptive products designed to provide women with long-term reproductive health options.
14-Sep-2026	Idaho Falls Community Hospital	Intermountain Health	Merger/ Acquisition	1,384.0	1.87x	12.30x	Operator of a full-service hospital intended to provide emergency and acute care in Southeastern Idaho.
11-Sep-2026	Weigao Pury	Shandong Weigao	Merger/ Acquisition	1,265.5			Manufacturer of pharmaceutical primary packaging products.
09-Sep-2026	AtaiBeckley	Eli Lilly	Merger/ Acquisition	3,839.5	858.14x		Developer of psychedelic-based therapeutics intended to treat mental health disorders.
03-Sep-2026	Apogee Therapeutics	AbbVie	Merger/ Acquisition	10,128.6			Developer of antibody therapeutics intended to treat inflammatory and immunological diseases, including atopic dermatitis.
01-Sep-2026	Crinetics Pharmaceuticals	Vertex Pharmaceuticals	Merger/ Acquisition	10,000.0	213.27x		Developer and commercializer of novel therapeutics intended to treat rare endocrine diseases and endocrine-related tumors.
27-Aug-2026	Forte Biosciences	Argenx	Merger/ Acquisition	1,577.1			Developer of immunology therapeutics intended to treat autoimmune and inflammatory diseases.
03-Aug-2026	Ingenyx	Kohlberg & Company	Buyout/ LBO	1,500.0			Manufacturer of medical device components intended to serve original equipment manufacturers in the healthcare industry.
01-Aug-2026	Johnson Matthey (Catalyst Technology Business)	Honeywell	Merger/ Acquisition	1,773.7			Manufacturer of catalytic materials and process technologies intended for the pharmaceutical and agrochemical sectors.
27-Jul-2026	Avanos Medical	American Industrial Partners	Buyout/ LBO	1,290.5	1.62x		Developer of medical technology products intended for pain management and patient care.
16-Jul-2026	Catalyst Pharmaceuticals	Angelini Pharma	Merger/ Acquisition	3,852.5	6.5x	12.5x	Developer and commercializer of therapies intended to treat rare neuromuscular and neurological diseases.
15-Jul-2026	Nuvalent	GSK	Merger/ Acquisition	9,781.5			Developer of precisely targeted therapies intended to treat patients with cancer.
13-Jul-2026	Edgewise Therapeutics	Servier	Merger/ Acquisition	2,650.0			Developer of clinical-stage therapeutics intended to treat muscle diseases, including muscular dystrophy, based in Boulder, Colorado.
13-Jul-2026	Esperion Therapeutics	ARCHIMED	Buyout/ LBO	1,352.6	2.63x	13.84x	Developer and commercializer of oral, non-statin therapies intended to lower LDL cholesterol.
06-Jul-2026	Vega Therapeutics	Incyte	Merger/ Acquisition	2,000.0			Clinical-stage biotechnology company focused on addressing overlooked needs in rare blood disorders.
01-Jul-2026	Select Medical	Welsh, Carson, Anderson & Stowe	Buyout/ LBO	3,900.0	0.37x	3.94x	Operator of a national network of post-acute care facilities intended to provide rehabilitation and recovery services.
01-Jul-2026	Pikavation Therapeutics	Novartis	Merger/ Acquisition	3,000.0			Developer of early-stage clinical inhibitor programs intended to treat cancer.
Mean				3,876.8	154.9x	10.6x	
Median				2,825.0	2.6x	12.4x	
High				10,128.6	858.1x	13.8x	
Low				1,265.5	0.4x	3.9x	

Source: PitchBook Data

Leading M&A Deals (Completed)

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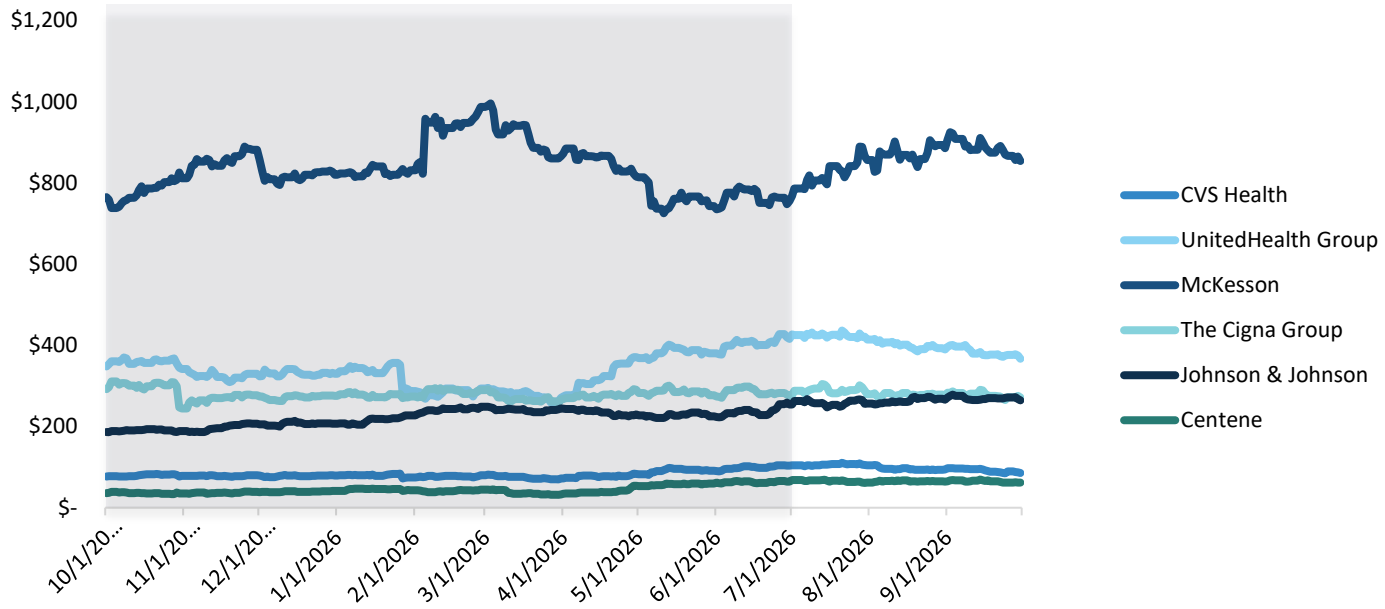
Target	Investor	Driver	Deal Synopsis
Apogee Therapeutics	abbvie	Merger/ Acquisition	AbbVie acquired Apogee Therapeutics, a biotechnology company based in Waltham, Massachusetts, developing long-acting antibodies for inflammatory and immunology diseases, for approximately $10.1 billion in September 2026. The acquisition strengthens AbbVie's immunology leadership by adding zumilokibart, a late-stage candidate for atopic dermatitis and asthma, along with pipeline assets targeting COPD.
Crinetics Pharmaceuticals	VERTEX	Merger/ Acquisition	Vertex Pharmaceuticals acquired Crinetics Pharmaceuticals, a San Diego-based biotechnology company developing therapies for endocrine diseases, for approximately $10.0 billion in September 2026. The acquisition diversifies Vertex beyond cystic fibrosis by adding Palsonify, an FDA-approved treatment for acromegaly, and atumelnant, a late-stage candidate for congenital adrenal hyperplasia and Cushing's syndrome.
Nuvalent	GSK	Merger/ Acquisition	GSK acquired Nuvalent, a biotechnology company based in Cambridge, Massachusetts, developing precisely targeted therapies for lung cancer, for approximately $9.8 billion in July 2026. The acquisition accelerates GSK's entry into lung cancer by adding two late-stage candidates with FDA Breakthrough Therapy designation, zidesamtinib for ROS1-positive and neladalkib for ALK-positive non-small cell lung cancer, both expected to launch in 2026.
PANTHERx RARE	Warburg Pincus	LBO/ Buyout	A Warburg Pincus-led investor group, including the Abu Dhabi Investment Authority, acquired a controlling interest in PANTHERx Rare, a Pittsburgh-based independent specialty pharmacy focused on rare and orphan diseases, for approximately $7.0 billion in September 2026. The investment supports PANTHERx's growth as a scaled rare disease care platform and reflects continued private equity interest in specialty pharmacy businesses tied to the expanding orphan drug market.

Source: PitchBook Data

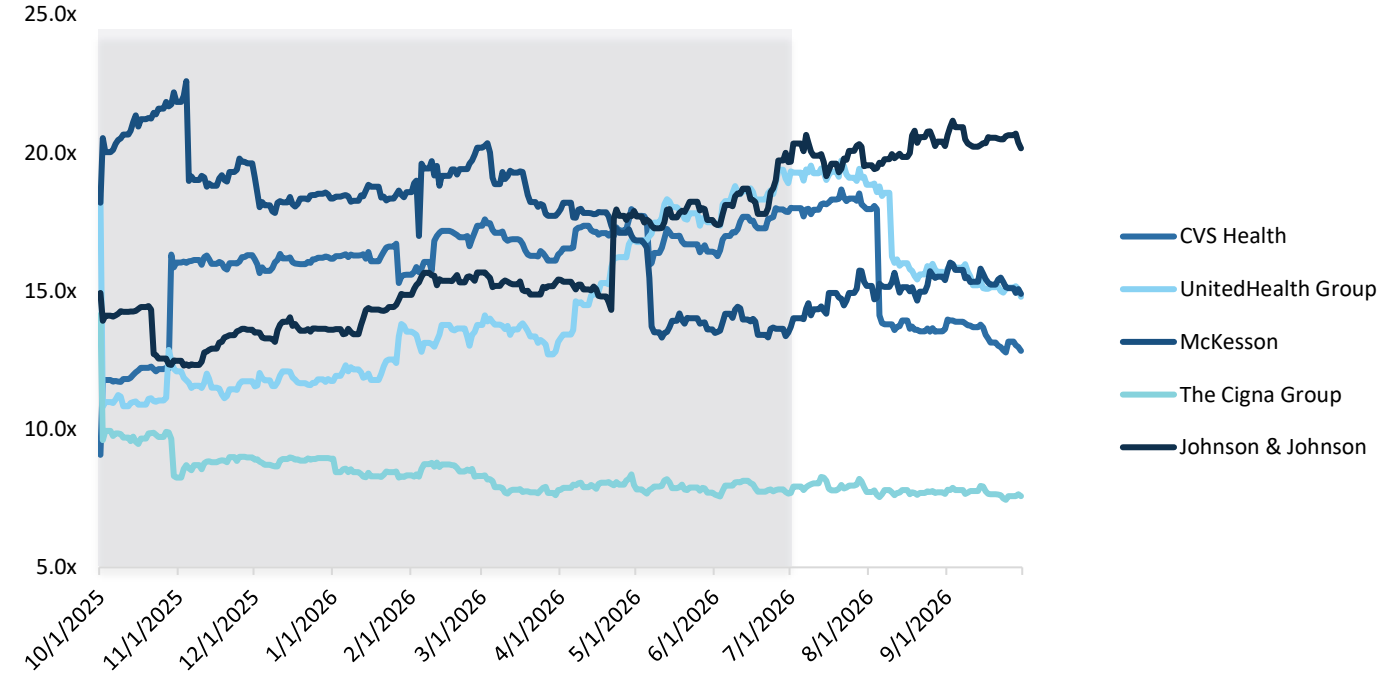
Public Markets

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Stock Price



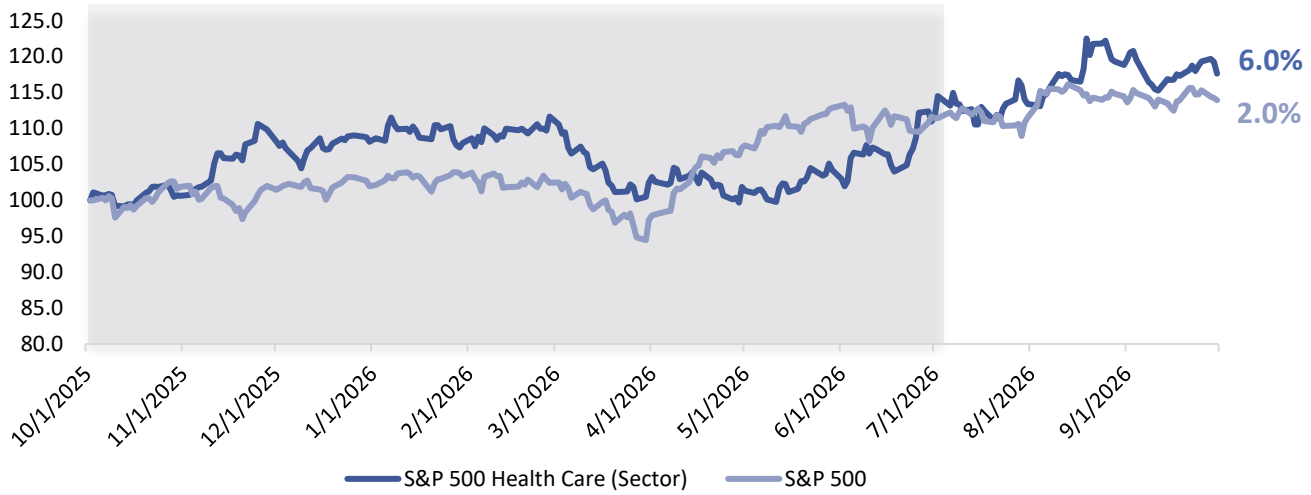
EV/EBITDA



Source: PitchBook Data

Index Performance

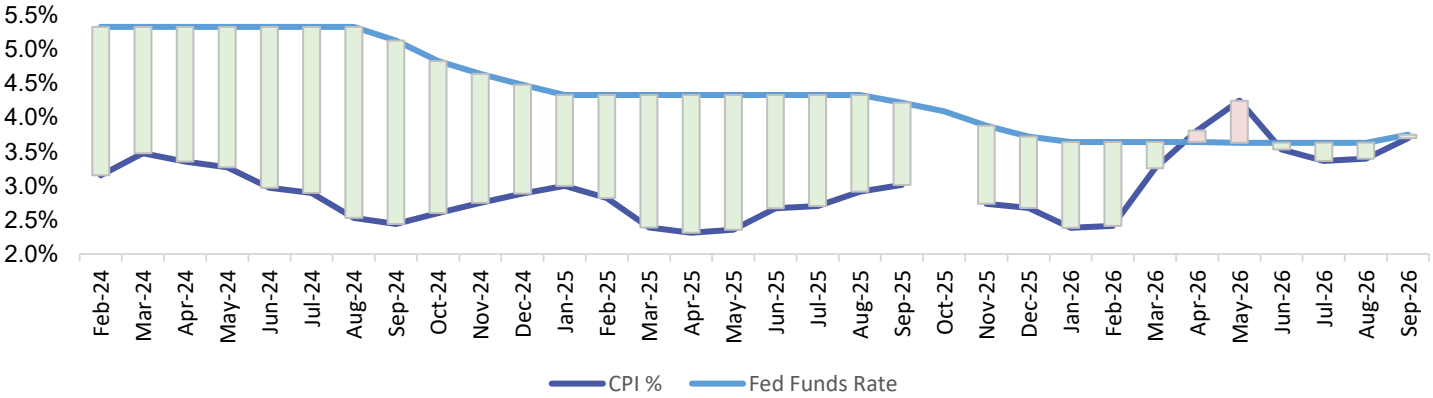
In Q3, the S&P 500 Health Care Sector Index increased 6.0%, outperforming a 2% increase in the S&P 500 over the same period.



Key External Drivers

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

In September 2026, the Federal Reserve raised rates 25 basis points to 3.75% to 4.00%, its first hike since 2023 and its first under Chair Kevin Warsh. The unanimous vote followed a July hold with three members dissenting in favor of a hike, and the Fed's projections point to one more hike before year-end. Energy remains the main inflation driver: September CPI rose to 3.7% from 3.4%, with gasoline accounting for over half the increase, while core CPI rose to 2.6% from 2.4%. The 10-year Treasury yield topped 5% in September. Brent crude ended the quarter above $100 per barrel after the U.S.-Iran ceasefire collapsed in early July, and Strait of Hormuz traffic recovered in September but stayed below prewar levels amid ongoing tanker attacks, leaving the conflict a key risk into Q4. M&A activity remains resilient, with Q3 deal volume reaching its highest quarterly level since at least 2023, supported by strategic dealmaking, private equity dry powder and strong balance sheets in the Healthcare sector.



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: Federal Reserve, U.S. Bureau of Labor Statistics, S&P Dow Jones Indices, PitchBook Data

Emerging Trends in the Healthcare Sector



Health System Consolidation Accelerates With Mega-Mergers

Hospital deal count already surpasses full-year 2025 total

Hospitals announced 16 transactions in Q3 representing $8.2 billion in transacted revenue, bringing 2026's year-to-date total to 56 deals, above the 46 announced in all of 2025. Q3 marked the third straight quarter with multiple mega-mergers, including Erlanger Health System's planned combination with Prisma Health and the merger of HealthPartners and Essentia Health. Average seller size climbed to $586 million from $401 million a year earlier.



Margin Pressure Drives Divestitures

Nearly one-third of Q3 hospital deals were divestitures

Divestitures made up nearly one-third of Q3 hospital transactions as systems shed non-core assets to protect their finances. Kaufman Hall's operating margin index fell to 1.8% in August, the lowest since February, and roughly 43% of hospitals now operate at a loss, up from about 33% before the pandemic. Not-for-profit systems accounted for most acquirers, using scale to absorb rising costs.



State Scrutiny Slows PE Physician Roll-Ups

PE-backed physician group deals fall to 49 in Q3

PE-backed physician medical group deals fell to 49 in Q3, from 60 in Q2 and 65 a year earlier, as advance-notice requirements and corporate practice of medicine scrutiny in California and Oregon lengthen deal timelines. Strategic and independent buyers are filling the gap alongside PE-backed consolidators such as Heartland Dental and Golden State Dermatology. Antitrust pressure also remains elevated: the FTC blocked Novant Health's purchase of two North Carolina hospitals from Community Health Systems.



Life Sciences Leads Large-Cap Activity

Vertex's $10.0B Crinetics deal among Q3's two largest

Vertex Pharmaceuticals completed its $10.0 billion acquisition of Crinetics Pharmaceuticals in September, the largest deal in its history and one of Q3's two largest healthcare deals alongside AbbVie's $10.1 billion acquisition of Apogee Therapeutics. Other notable deals included KKR's $5.7 billion acquisition of Integer Holdings and McKesson's $2.25 billion purchase of Precision Medicine Group. CDMO activity also stayed strong, with nine deals announced amid steady outsourcing demand.

Source: Kaufman Hall, Federal Trade Commission, company announcements, PitchBook Data

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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 on 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.

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

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Our Service Offerings



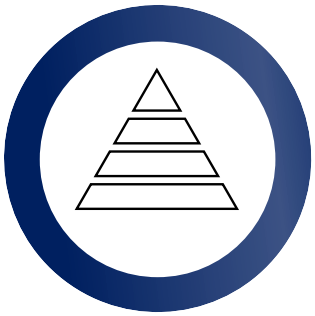
Sell-Side Advisory: Sell your business

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.



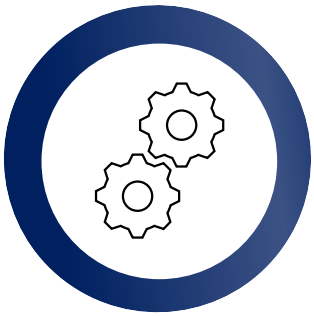
Buy-Side Advisory: Buy a business

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 45 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: Reorganize 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.

Selected Transactions

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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

has been acquired by

Bain Capital Ventures

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The Seller: The Corner Pharmacy operates retail pharmacies located in hospitals to provide a convenient resource for hospital inpatient 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

has 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. Its primary focus is on supplying highly qualified healthcare professionals, including registered nurses, licensed practical nurses, and certified nursing 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.

Selected Transactions

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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

Has been acquired by

F.y.i.

R. L. Hulett

inclusion technologies

Has sold substantially all of its assets to

MGP

R. L. Hulett

SIERRA EMERGENCY PRODUCTS

Has been acquired by

HYDRO TUBE ENTERPRISES

R. L. Hulett

GRIFFIN PERSONNEL GROUP

Has sold substantially all of its assets to

DISA

R. L. Hulett

PRN TRANSCRIPTION INCORPORATED

Has been acquired by

MONTIEL ENTERPRISES

R. L. Hulett

Southern Illinois Dental Laboratory, Inc.

Has been acquired by

Gateway Dental Laboratory

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 registrations. 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 overseeing 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 two 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 information 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 pricing model, and converted its outsourced payroll ledger to a more accurate format. During his time at the University of Missouri, Dax was involved with the Financial Planning Association and the University of Missouri Investment Group.



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



Robert L. Hulett

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.

R. L. Hulett

Trusted Advisors. Tenacious Advocates.

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