



Software M&A Update

2Q 2021

CONTENTS

- 2 Global Deal Analytics
- 6 Valuation Multiples
- 8 Leading M&A Deals
- 12 Industry Outlook
- 15 Our Service Offerings
- 16 Selected Transactions
- 17 Our M&A Team

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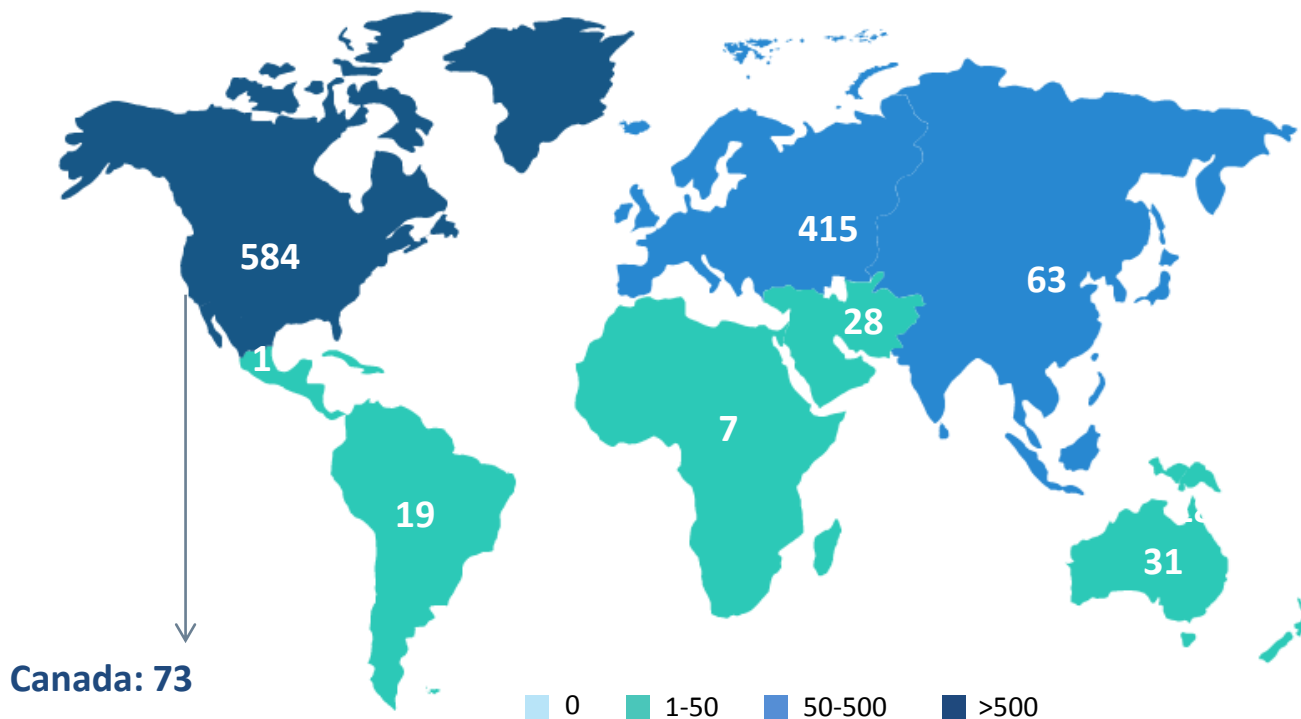
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REPORT HIGHLIGHTS

- M&A deal volume in the Software sector continued its upward momentum, reaching 1,150 deals in Q2 2021. Deal volume through 1H 2021 increased 70% to 2,322 completed transactions from 1,367 in the same period of the prior year.
- Total capital invested in the Software sector in 1H 2021 increased 87% to \$148.8B from \$79.6B in 1H 2020.
- Through 1H 2021, PE investors contributed 36.7% of total capital invested compared to 63.3% for strategic buyers in the Software sector.
- The \$10.2 billion public-to-private LBO of RealPage by Thoma Bravo on April 22, 2021 represented the largest completed transaction in the Software sector this quarter.
- Valuation multiples and stock prices trended sideways in Q2 2021.

Global Deal Analytics

We tracked all 1,150 deals globally in the Software sector in Q2 2021. North America was the most active market with 584 completed transactions. In addition to the take-private LBO of RealPage, the direct listing of Coinbase (NAS:COIN) on April 14, 2021 was another notable transaction during the quarter. Europe was the second most active region with 415 deals and all other regions combined for a total of 149.



Canada: 73

United States Regions

West Coast:	160
Mid Atlantic:	113
Southeast:	57
Mountain:	48
South:	46
Other:	86

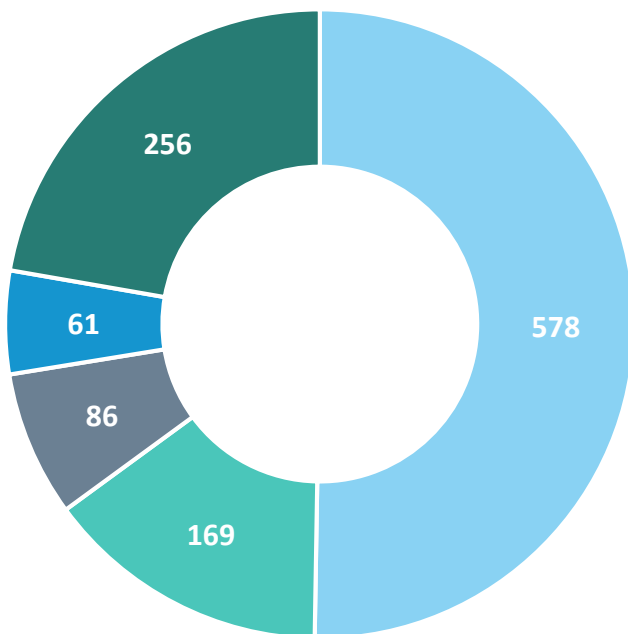
In the North American market, the West Coast region was the most active in Q2 2021 with 160 closed deals, most notably the \$6.5 billion Okta (NAS: OKTA) acquisition of Auth0 on May 3, 2021. Mid Atlantic was the second most active U.S. region followed by the Southeast with 113 and 57 closed deals, respectively.

Outside of the U.S. in the North America market, 73 transactions closed in the Canadian market this quarter.

Global Deal Analytics

Of the 1,150 Software deals in Q2 2021, 578 were in the Business/Productivity subsector, making it the most active subsector in the industry from an M&A standpoint. Fintech was the second most active with 169 deals followed by Entertainment and Network Management with 86 and 61 closed deals, respectively.

Deal by Sector



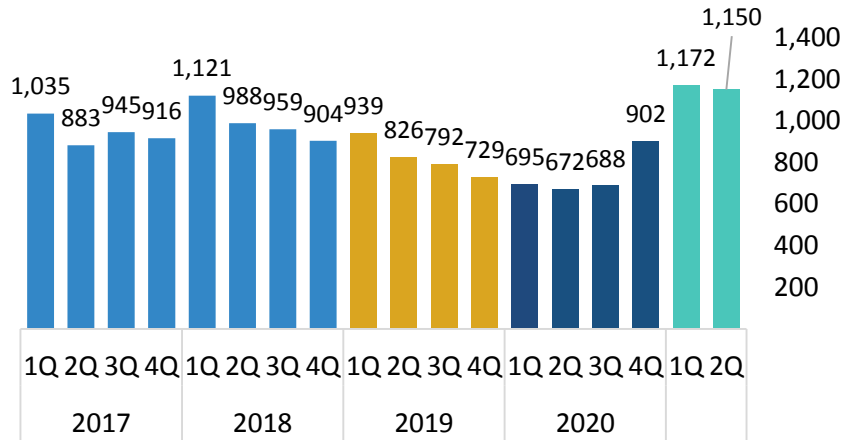
■ Business/Productivity
 ■ Fintech
 ■ Entertainment
 ■ Network Management
 ■ Other

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Global Deal Analytics

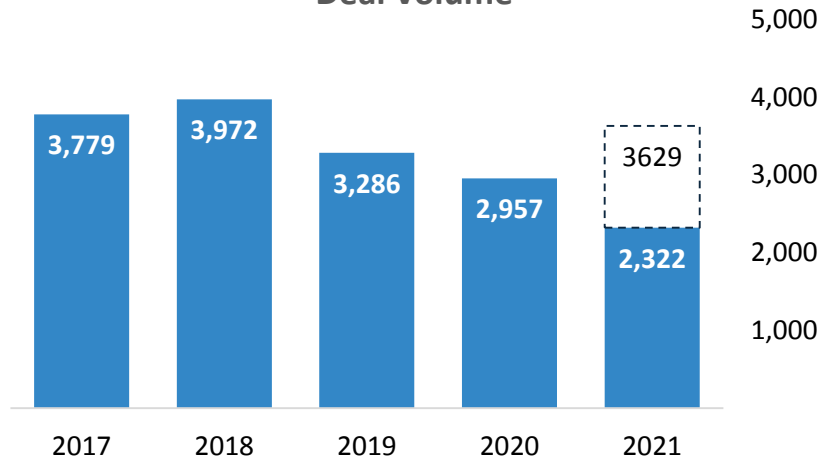
Deal volume in the Software sector continued its upward momentum in Q2 2021 at 1,150 deals, just slightly below the 1,172 deals reported in Q1, but 71% higher than 672 reported in Q2 of the prior year. YTD volume through 1H 2021 also saw a significant increase, up 70% to 2,322 completed transaction from 1,367 deals in the same period of the prior year.

Deal Volume



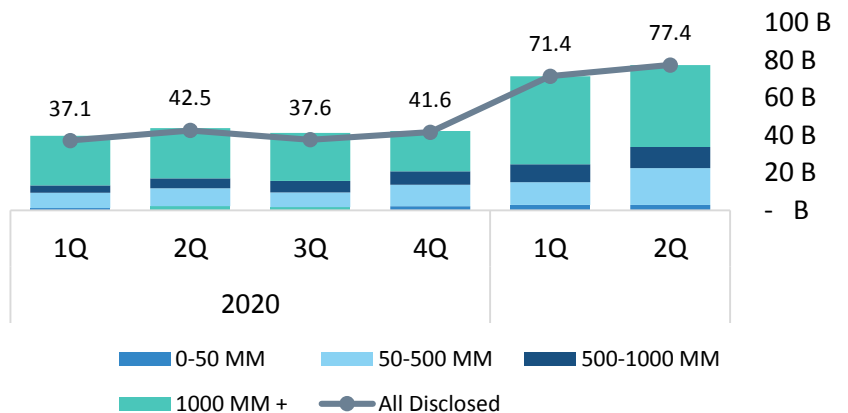
With rising inflation expectations across the board, soaring commodity prices and talk of tax increases out of the White house, there is some uncertainty with regard to M&A activities in certain industries. However, we are still anticipating a strong back half of 2021 with the year expected to finish at the highest level of deal volume since 2018.

Deal Volume



Total capital invested in M&A transactions in Q2 2021 in the Software sector increased 8% to \$77.4B from \$71.4B in Q1 2021, and 82% from \$42.5B in Q2 2020. Of note was that, through 1H 2021, the amount of capital invested in the upper tranche (\$1000 MM+) more than doubled from prior year levels.

Total Capital Invested by Deal Size



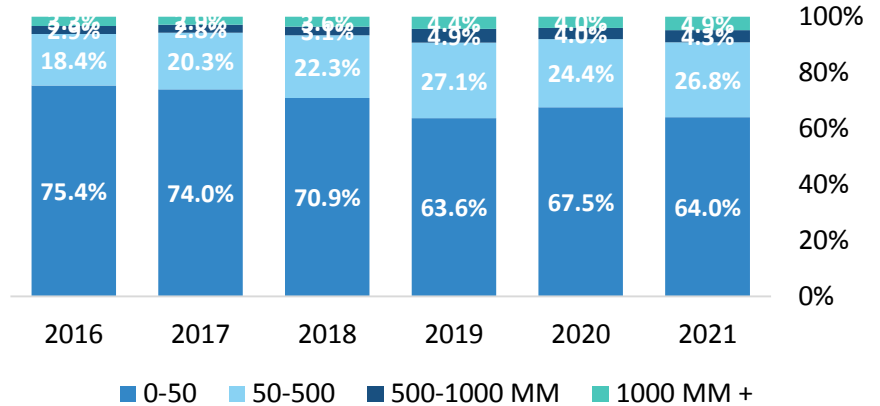
Global Deal Analytics

Deal volume in the lower middle market (\$0 - \$50MM) saw a decrease as a % of overall volume from 67.5% in FY 2020 to 64.0% through 1H 2021. On the other hand, we saw an increase in the mid-sized tranche of the middle market (\$50MM - \$500 MM) from 24.4% to 26.8%.

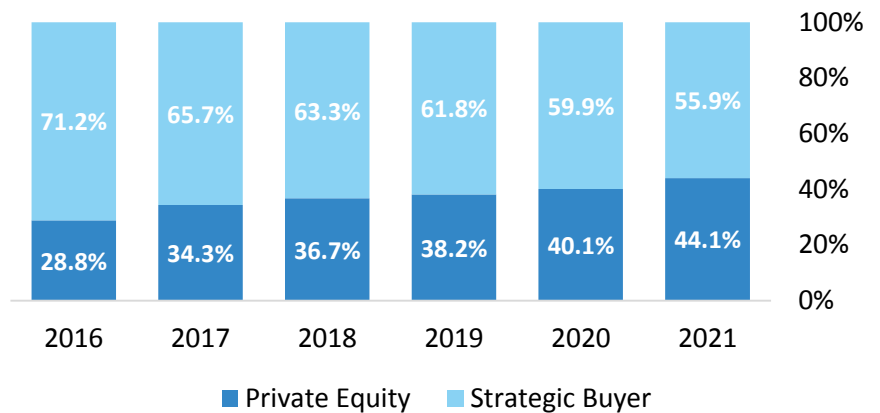
While strategic buyers have historically accounted for the majority of M&A volume in the sector, we have seen a steady trend of increasing participation by private equity buyers over the years from 28.8% in 2016 to 44.1% in 2021.

Similar to the trends in deal volume, private equity buyers have also made up an increasing share of total capital invested in recent years and reached the highest level in the past five years in 2020 at 43.7%. That trend is reversing a bit through 1H 2021, with PE investors contributing 36.7% of total capital invested compared to 63.3% for strategic buyers.

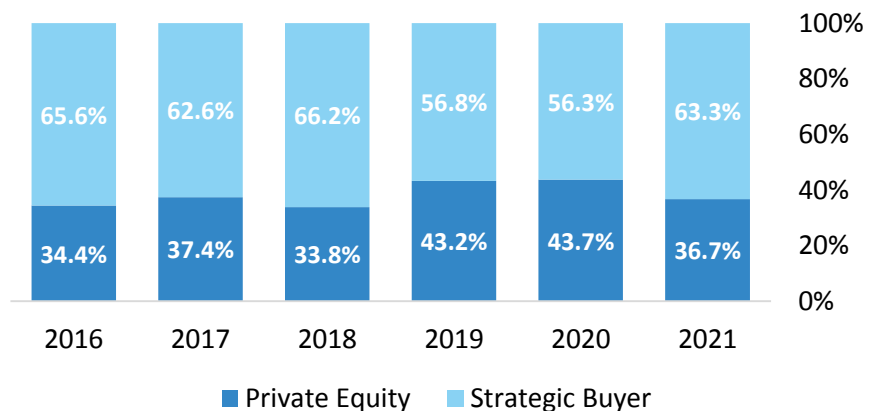
Deal Volume by Deal Size



Deal Volume by Acquirer

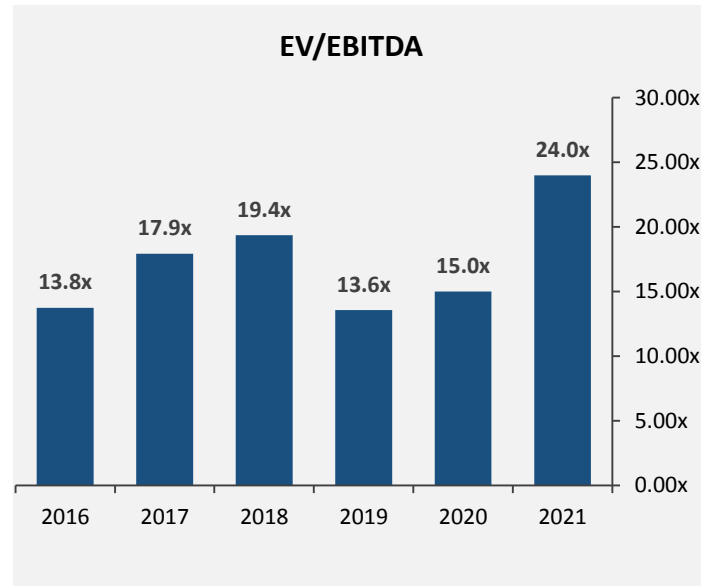
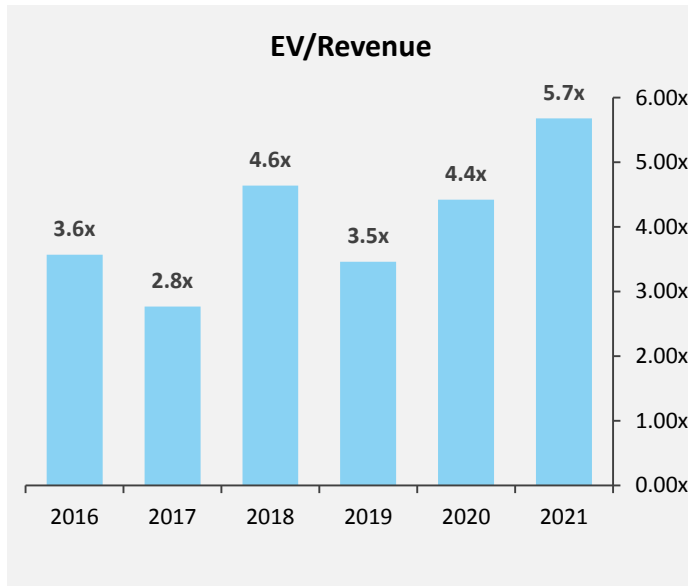


Total Capital Invested by Acquirer

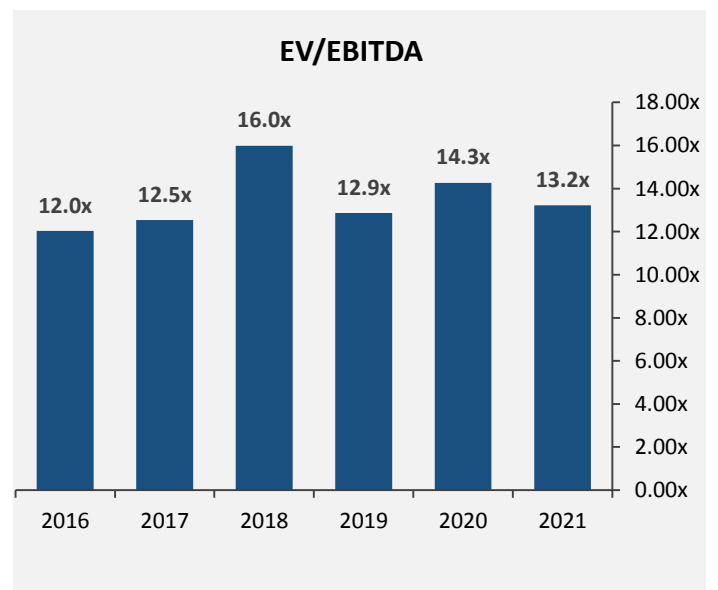
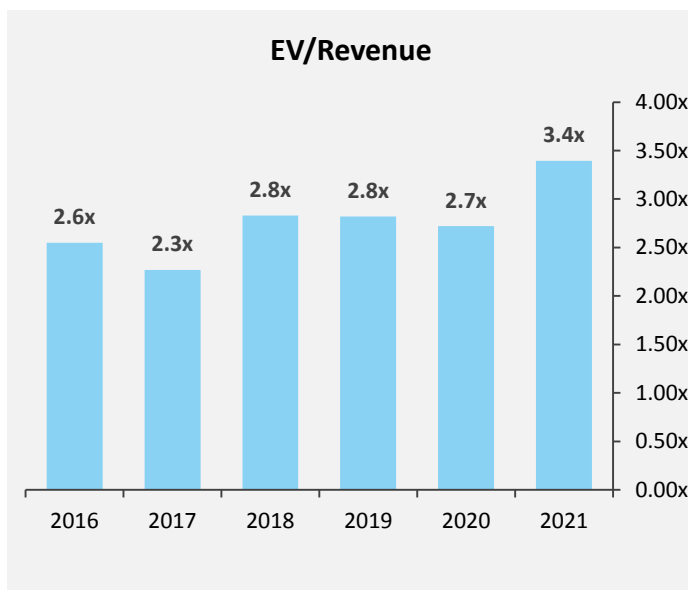


Valuation Multiples

PE Multiples



Strategic Multiples



Largest Deals (Completed)

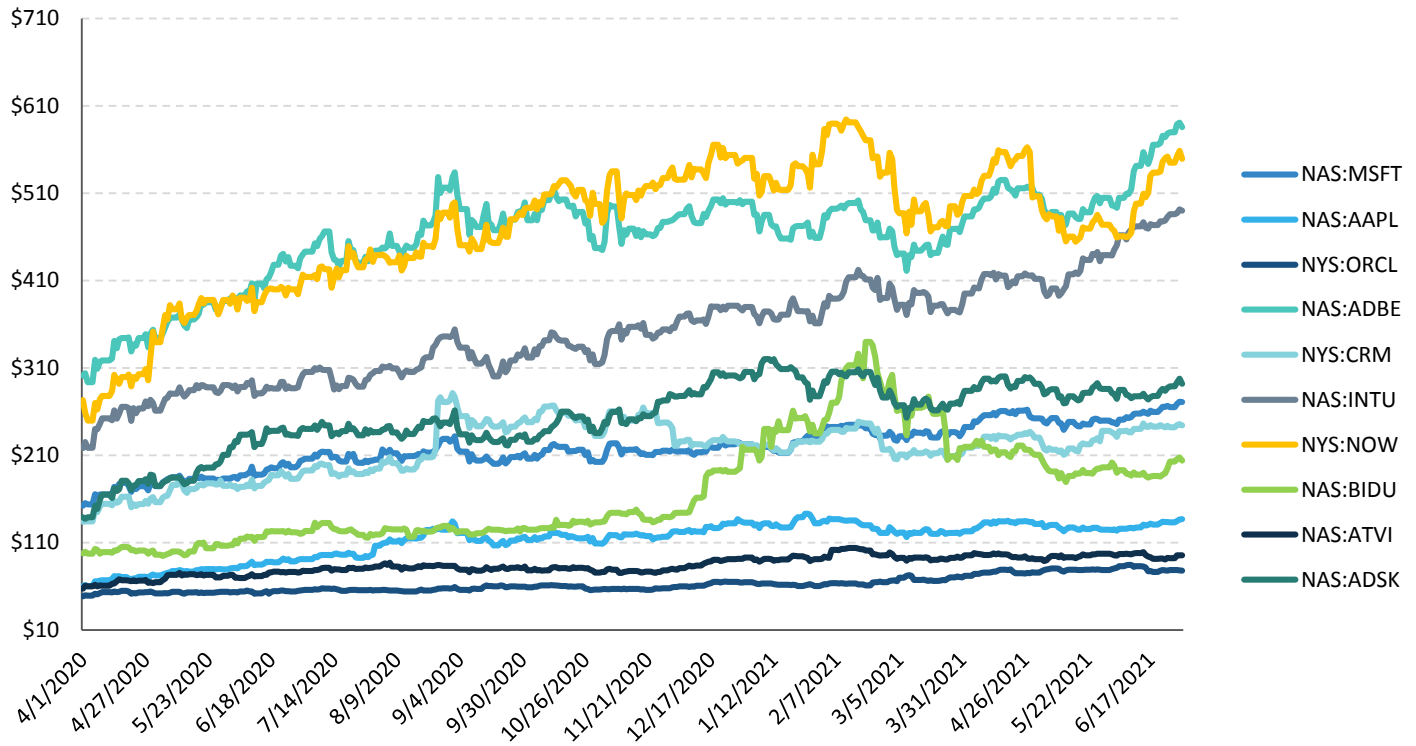
Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
22-Apr-2021	RealPage	Thoma Bravo(Orlando Bravo)	Buyout/LBO	10,200.00	8.29x	37.51x	RealPage Inc is a provider of on-demand software and software-enabled solutions for the rental housing industry.
03-May-2021	Auth0	Okta (NAS: OKTA)(Todd McKinnon)	Merger/Acquisition	6,500.00	-	-	Developer of identity and authentication platform designed to verify users and tackle identity fraud.
06-Apr-2021	Pluralsight	Vista Equity Partners(Maneet Saroya)	Buyout/LBO	3,500.00	7.91x	-	Pluralsight Inc operates as an enterprise software company.
12-May-2021	Itiviti Group	Broadridge Financial Solutions (NYS: BR)(Timothy Gokey)	Merger/Acquisition	2,582.71	12.91x	-	Developer of trade software intended to serve the global financial industry.
01-Jun-2021	Divvy	Bill.com (NYS: BILL)(René Lacerte)	Merger/Acquisition	2,500.00	-	-	Developer of a financial technology platform intended to modernize payment processes and expense management.
03-May-2021	Glu Mobile	Electronic Arts (NAS: EA)(Andrew Wilson)	Merger/Acquisition	2,100.00	3.89x	80.97x	Glu Mobile Inc is a U.S.-based company that develops and markets games appealing to a broad group of users of smartphones and tablet devices.
02-Jun-2021	A Cloud Guru	Pluralsight(Aaron Skonnard), Vista Equity Partners(Maneet Saroya)	Buyout/LBO	2,000.00	20.00x	-	Operator of a cloud computing training platform intended to make cloud certification training available to as many people as possible.
17-Jun-2021	Turbonomic	International Business Machines (NYS: IBM)(Rob Thomas)	Merger/Acquisition	1,750.00	-	-	Developer of an AI-powered application resource management technology intended to optimize application performance, compliance and cost in real-time.
17-Jun-2021	Hyperconnect	Match Group (NAS: MTCH)(Sharmistha Dubey)	Merger/Acquisition	1,725.00	8.25x	-	Developer of cloud-based mobile communication and social entertainment platform built to connect people through shared interests.
02-Jun-2021	Depop	Etsy (NAS: ETSY)(Josh Silverman)	Merger/Acquisition	1,600.00	22.86x	-	Operator of a mobile marketplace intended to discover fashion trends from inspiring communities.
23-Jun-2021	Playdemic	Electronic Arts (NAS: EA)(Andrew Wilson)	Merger/Acquisition	1,400.00	-	-	Developer of second-generation mobile-based social games designed to engage and delight players.
13-Apr-2021	ThycoticCentrify	Centrify,TPG(Timothy Millikin)	Buyout/LBO	1,400.00	11.67x	-	Developer of a secure privileged access management platform designed to offer cybersecurity.
07-Apr-2021	Gearbox Software	Embracer Group (STO: EMBRAC B)(Lars Wingefors)	Merger/Acquisition	1,378.00	-	-	Operator of a game development studio intended to design and publish games for recreational purposes.
15-Apr-2021	BTC.com	BIT Mining (NYS: BTM)	Merger/Acquisition	1,330.60	-	-	Provider of a bitcoin mining pool, blockchain explorer and bitcoin wallet in Los Angeles, California.
18-Jun-2021	Seequent	Bentley Systems (NAS: BSY)(Gregory Bentley)	Merger/Acquisition	1,035.00	15.28x	-	Developer of 3D geological modelling and visual data software.
07-Apr-2021	Galvanize	Clearlake Capital Group(Behdad Eghbali), Diligent(Brian Stafford), Golub Capital, Golub Capital BDC (NAS: GBDC), Insight Partners(Deven Parekh), The Blackstone Group (NYS: BX)(Viral Patel)	Buyout/LBO	1,000.00	-	-	Developer of SaaS-based governance, risk management and compliance (GRC) software.
06-May-2021	Noble Systems	ABRY Partners, Aspect Software (Massachusetts)	Buyout/LBO	1,000.00	-	-	Developer of contact center and customer relationship management systems.
18-Jun-2021	Nutmeg	JPMorgan Chase(Sanoke Viswanathan)	Merger/Acquisition	989.37	-	-	Developer of a digital wealth management platform designed to provide easy access to investing.
01-Jun-2021	First American Payment Systems	Deluxe (NYS: DLX)(Michael Reed)	Merger/Acquisition	960.00	0.46x	-	Provider of payment processor services to partners and merchants throughout the Americas and Europe.
10-Jun-2021	Zego (Powered by PayLease)	Global Payments (NYS: GPN)(Cameron Bready)	Merger/Acquisition	925.00	-	-	Provider of online payment, billing and utility expense management software intended to automate the payment process for property management companies, homeowner associations (HOAs) and residential markets.
09-Jun-2021	Ekata	MasterCard (NYS: MA)(Ajay Bhalla)	Merger/Acquisition	850.00	-	-	Developer of global identity verification solutions designed to prevent fraudulent transactions.
28-Apr-2021	Dotmatics	GraphPad Software(Thomas Swalla), Insight Partners(Jeffrey Lieberman)	Buyout/LBO	690.00	-	-	Developer of an informatics platform that facilitates scientific data access.
29-Jun-2021	ironSource (NYS: IS)	Thoma Bravo Advantage(Orlando Bravo)	Reverse Merger	850.00	-	-	ironSource Ltd is a business platform that enables mobile content creators to prosper within the app economy.
29-Jun-2021	ironSource (NYS: IS)	Fidelity Investments Canada, Hedosophia, Morgan Stanley (NYS: MS), Nuveen Investments, The Baupost Group, Thoma Bravo(Orlando Bravo), Tiger Global Management, Wellington Management	PIPE	1,300.00	-	-	ironSource Ltd is a business platform that enables mobile content creators to prosper within the app economy.
24-May-2021	Sinch (STO: SINCH)	Temasek Holdings	PIPE	1,369.68	-	-	Sinch AB provides cloud communication services and solutions to enterprises and mobile operators.

Leading M&A Deals (Completed)

Deal	Deal Synopsis	Driver
 	<p>RealPage Inc is a provider of on-demand software and software-enabled solutions for the rental housing industry. Its customers include single family, multifamily, and vacation rental units, and large property management companies. The company (NASDAQ:RP) was acquired by Thoma Bravo through a \$10.2 billion public-to-private LBO on April 22, 2021.</p>	<p>Public-to-Private</p>
 	<p>Auth0, a developer of identity and authentication platform designed to verify users and tackle identity fraud, was acquired by Okta (NAS: OKTA) for \$6.5 billion on May 3, 2021. Auth0 is disrupting the access management market with open-source tools for developer-led customer access portals and has achieved scale that poses a threat to access management incumbents.</p>	<p>Portfolio Diversification</p>
 	<p>ironSource Ltd is a business platform that enables mobile content creators to prosper within the app economy. The company acquired Thoma Bravo Advantage through a reverse merger, resulting in the combined entity trading on the New York Stock Exchange under the ticker symbol IS on June 29, 2021. The company also received \$1.3 billion of development capital from a group of investors lead by Fidelity Investments Canada through a private placement.</p>	<p>Reverse Merger</p>
 	<p>Coinbase Global Inc is a provider of end-to-end financial infrastructure and technology for the crypto-economy. It generates substantially all its net revenue from transaction fees from trades that occur on its platform. The company (NAS:COIN) received \$398.1 million of development capital from ARK Investment Management on April 22, 2021 through a private placement.</p>	<p>PIPE</p>

Public Comps

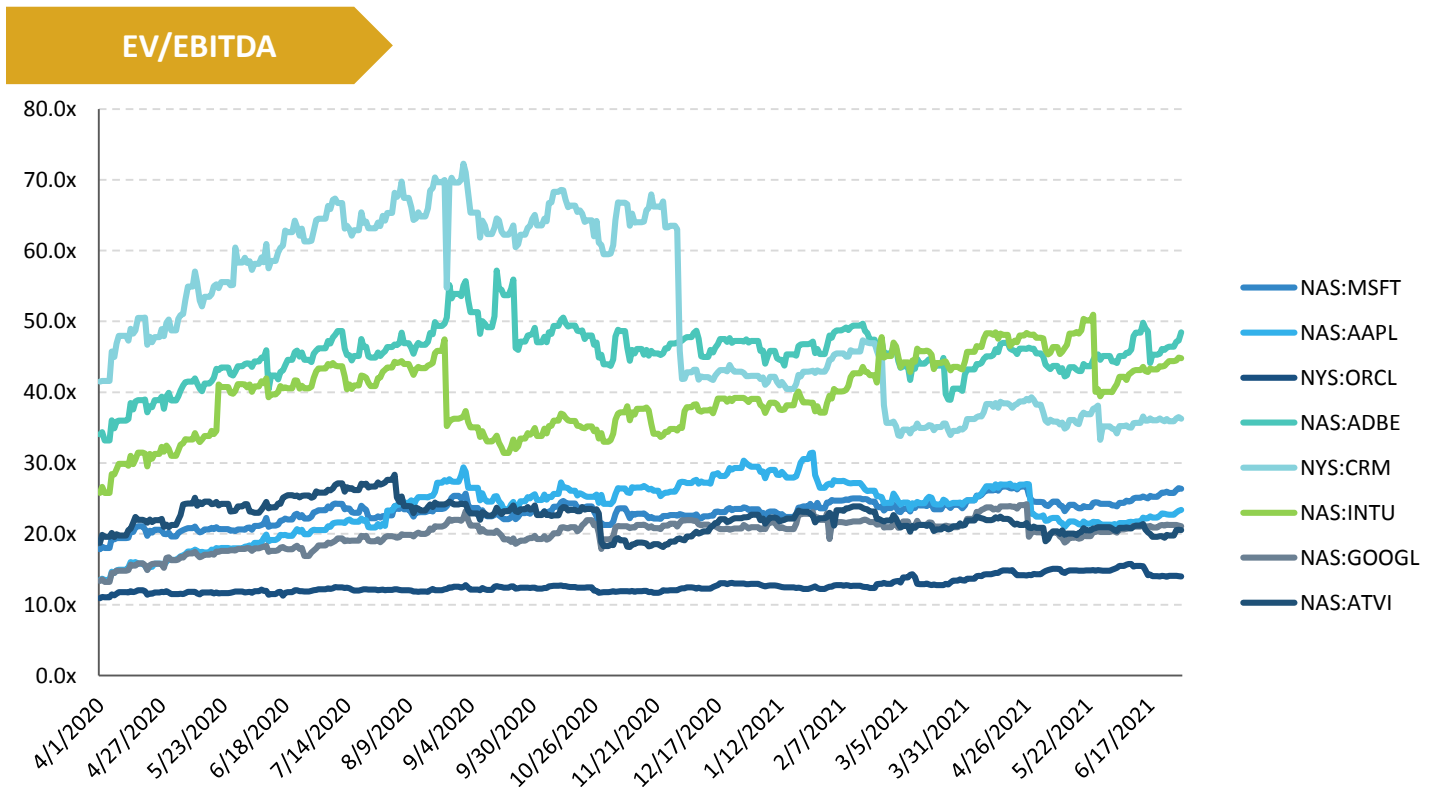
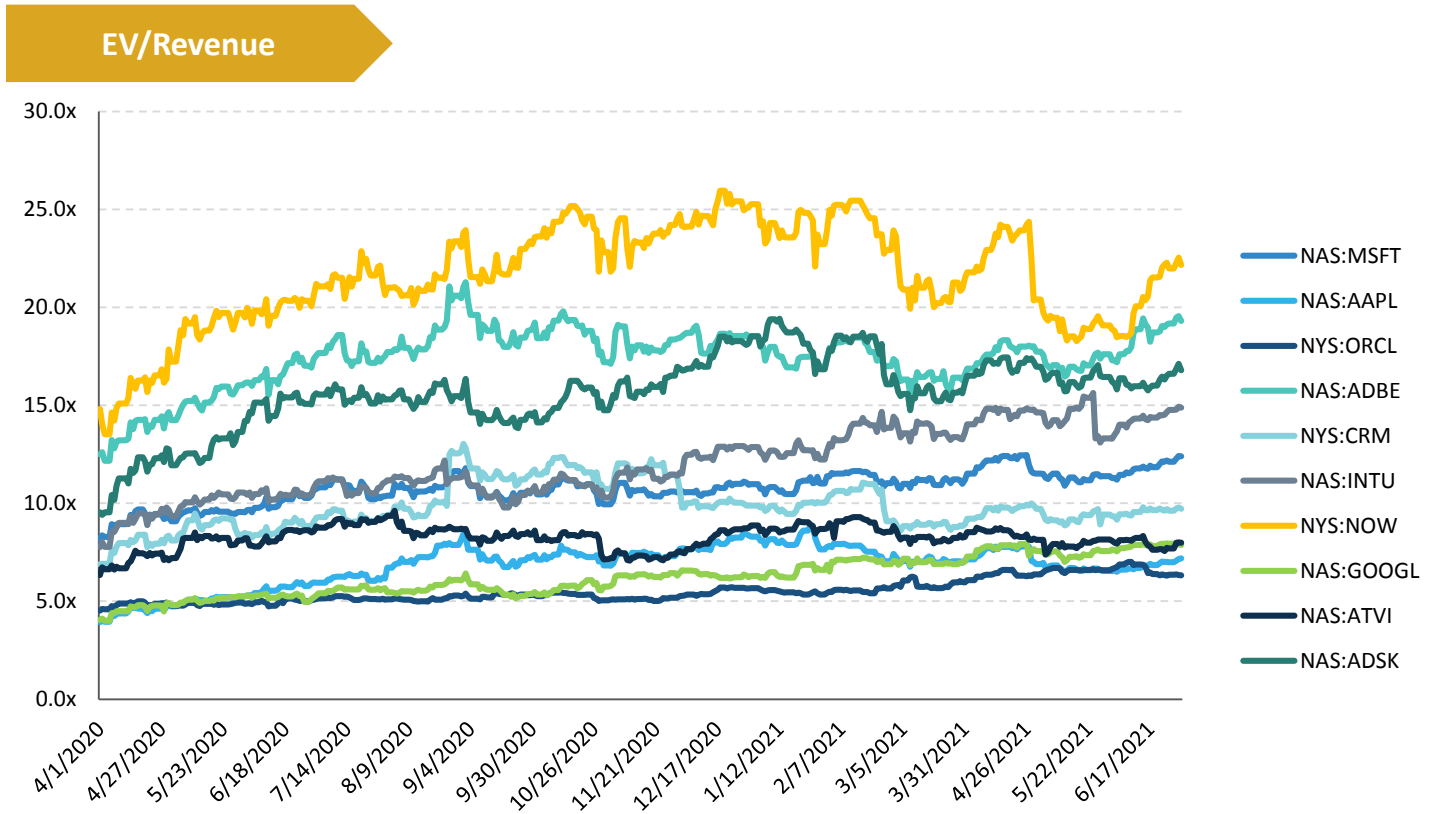
Stock Price



Financial & Valuation

SMM	Company	Ticker	Stock Price	Market Cap	Total Debt	EV/Revenue			EV/EBITDA			Revenue Growth			Gross Margin			EBITDA Margin		
						19A	20A	21E	19A	20A	21E	19A	20A	21E	19A	20A	21E	19A	20A	21E
	Microsoft	NAS:MSFT	270.9	2040303.5	67330.0	8.8x	11.0x	10.2x	19.7x	23.5x	22.0x	16%	13%	22%	65%	67%	77%	43%	44%	56%
	Apple	NAS:AAPL	137.0	2285537.9	121645.0	5.0x	8.3x	7.2x	17.1x	29.5x	23.5x	16%	-2%	21%	38%	38%	46%	31%	30%	37%
	Oracle	NYS:ORCL	77.8	217329.3	84245.0	4.9x	5.7x	5.6x	11.8x	13.0x	11.0x	2%	0%	1%	79%	80%	83%	41%	42%	50%
	Adobe Systems	NAS:ADBE	585.6	278998.9	4693.0	14.3x	18.5x	15.8x	40.5x	47.3x	31.6x	24%	24%	42%	87%	85%	93%	36%	32%	51%
	Salesforce.com	NYS:CRM	244.3	226194.0	6132.0	9.1x	9.9x	7.9x	52.8x	42.3x	27.8x	25%	26%	61%	74%	75%	75%	15%	17%	28%
	Intuit	NAS:INTU	490.2	133943.5	2472.0	9.6x	12.9x	11.3x	31.7x	39.1x	31.2x	15%	13%	29%	83%	83%	96%	30%	30%	44%
	ServiceNow	NYS:NOW	549.6	108507.5	2108.0	16.4x	25.3x	19.1x	225.2x	226.4x	63.8x	39%	32%	73%	76%	77%	85%	5%	7%	33%
	Alphabet	NAS:GOOGL	2441.8	1657279.9	27157.0	5.3x	6.3x	5.0x	17.1x	21.0x	13.9x	24%	19%	39%	57%	56%	65%	31%	31%	46%
	Activision Blizzard	NAS:ATVI	95.4	74158.5	3606.0	6.3x	8.9x	8.1x	16.2x	22.7x	19.8x	2%	-4%	22%	65%	67%	79%	34%	42%	46%
	Autodesk	NAS:ADSK	291.9	64221.9	2091.2	13.3x	18.5x	15.8x	107.7x	99.7x	46.0x	20%	30%	38%	88%	90%	89%	-6%	11%	31%
	Mean					9.3x	12.5x	10.6x	54.0x	56.4x	29.1x	18.4%	15.3%	34.9%	71.4%	71.6%	82.1%	25.9%	28.6%	42.1%
	Median					8.9x	10.4x	9.2x	25.7x	34.3x	25.6x	18.1%	16.2%	33.3%	75.0%	75.8%	82.9%	30.6%	30.6%	45.0%

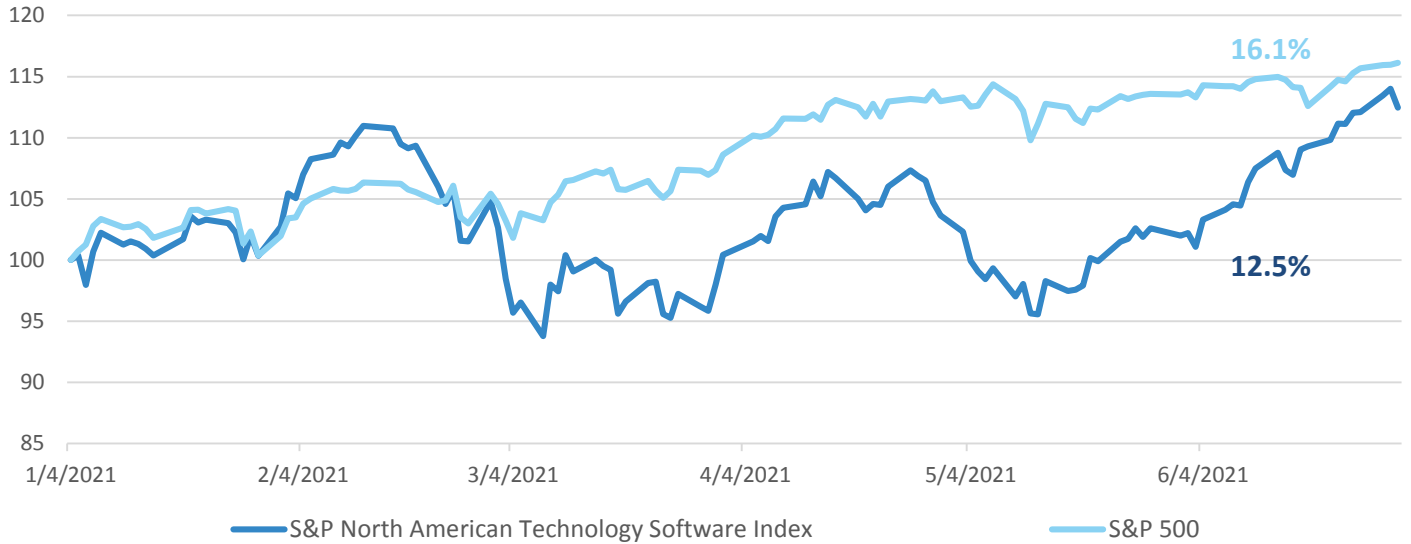
Public Comps



Public Markets

Index Performance

Since January 2021, the S&P North American Technology Software Index had a 12.5% return compared to a 16.1% return for the S&P 500 Index.

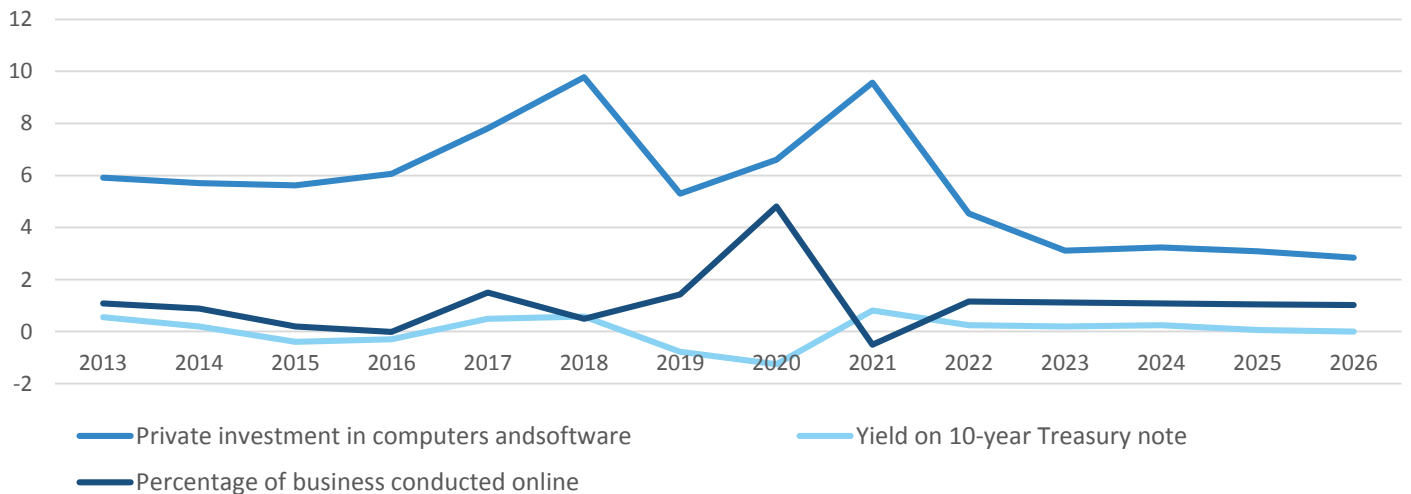


Key External Drivers

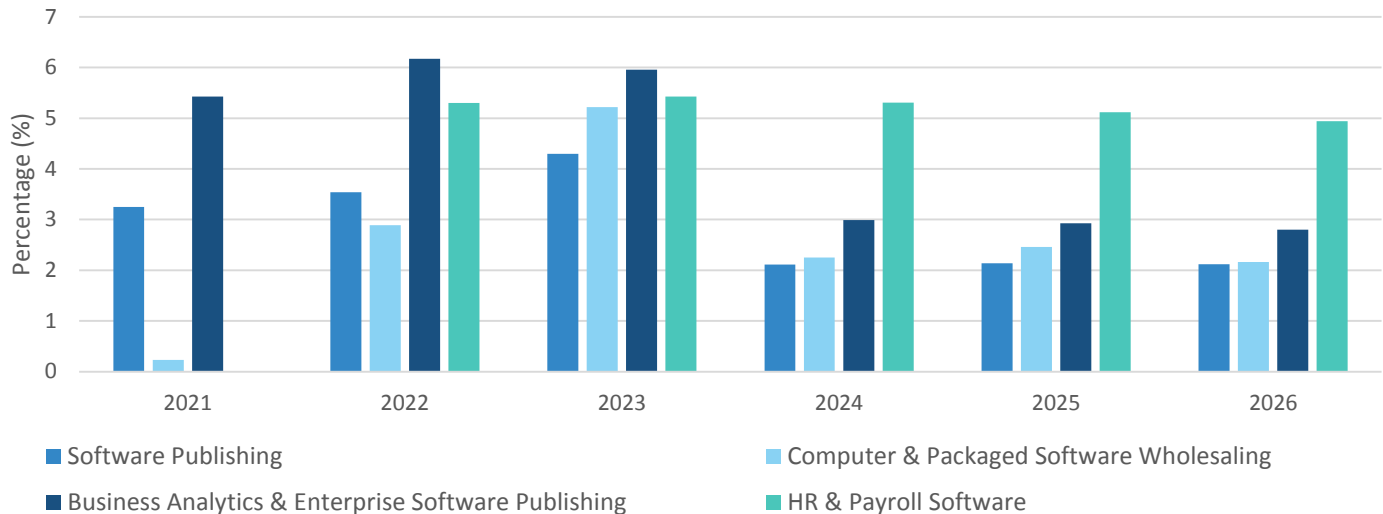
The level of private investment in computers and software reflects the general implementation of information technology within the private sector. When organizations increasingly rely on information technology, potential improvements from using business analytics software increases.

The percentage of business conducted online represents the increasing use of the internet by consumers and businesses for services that they have historically demanded in-person. When the percentage of business conducted online increases, demand for industry software that facilitates these business operations and transactions increases.

The level and movement of interest rates has a powerful influence on spending and investment decisions. When interest rates are high, it is more expensive for companies to raise capital and invest in operations, which includes purchases of enterprise software.



Industry Outlook



Software Publishing

Private investment in computers and software and the percentage of households with at least one computer are each anticipated to rise during the period, which will stimulate industry demand. Faster mobile internet connections and smartphone ownership rates will also support industry growth as new markets emerge and mature. Strong corporate profit among downstream industries like healthcare and finance, plus rising per capita disposable income among consumers, should contribute to revenue growth over the next five years as the effects of the COVID-19 (coronavirus) pandemic dissipate.

Computer & Packaged Software Wholesaling

Although demand for computers and software will remain high, particularly from business customers, changes already underway in the distribution of computers and software will persist, ultimately reducing wholesalers' role in the supply chain. Meanwhile, consumers will continue to do more computing on mobile devices and lower-cost laptops. Many smaller industry operators do not carry these products, and even those that do will be hurt by their falling selling prices. As a result, over the five years to 2026, industry revenue is projected to rise at an annualized rate of 3.0% to \$349.7 billion, coming off a low base caused by the coronavirus pandemic in 2020.

Business Analytics & Enterprise Software Publishing

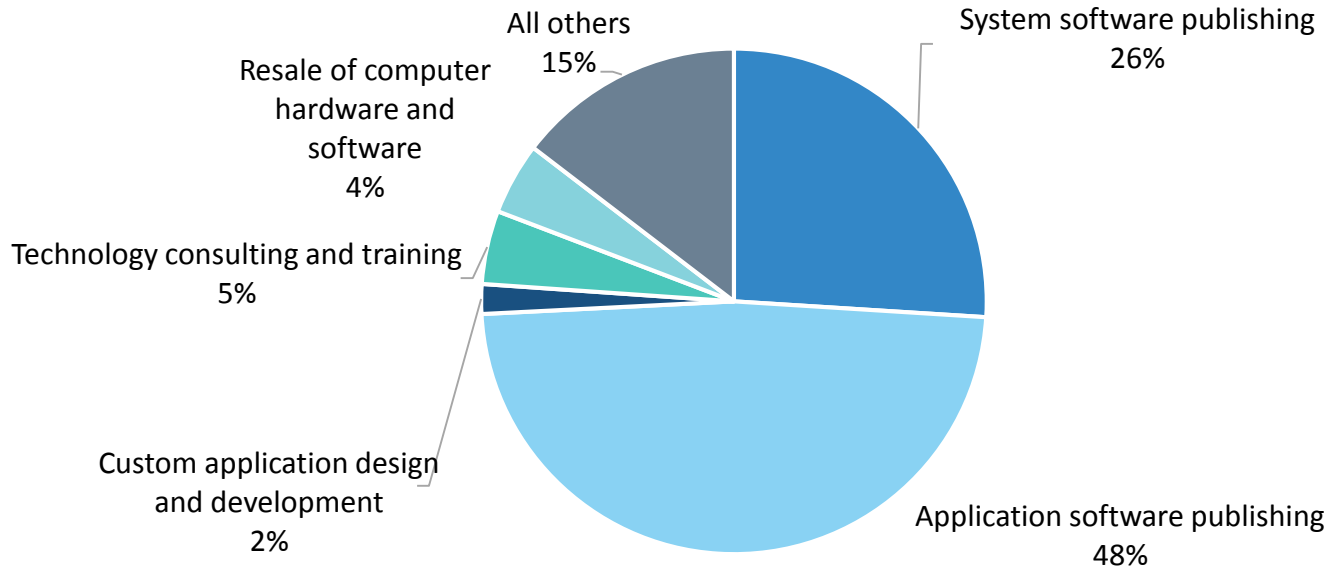
Continued expansion into mobile and cloud platforms will likely drive growth, as new product innovations emerge during the outlook period. Furthermore, corporate profit is expected to return to growth, having dropped in 2020 as a result of the COVID-19 (coronavirus) pandemic, which will likely encourage investment in information technology infrastructure. The industry is expected to focus more on small businesses and underserved customers during the outlook period, as a natural point of saturation among large businesses is neared.

HR & Payroll Software

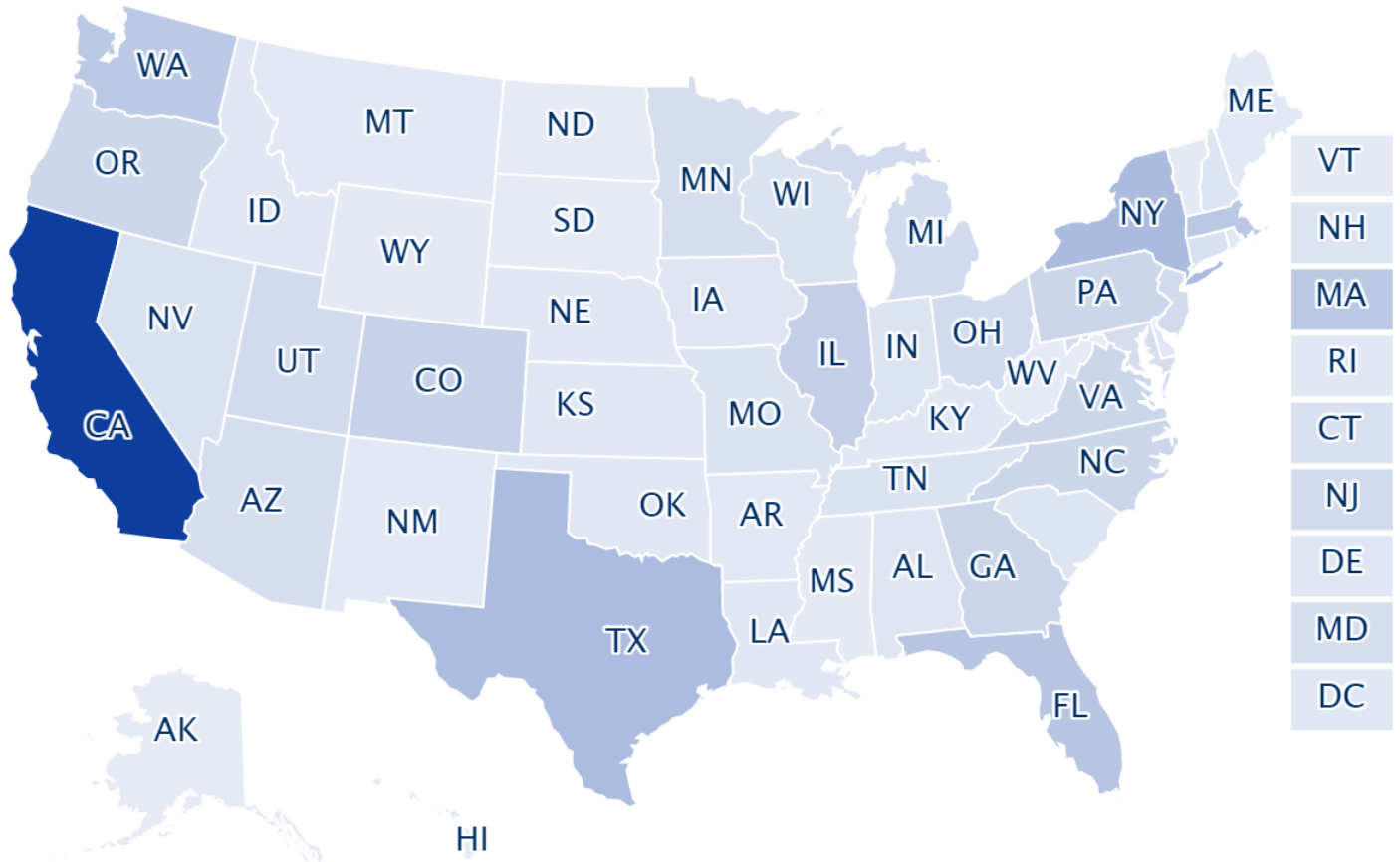
Rising corporate profit will encourage investment in information technology and software among businesses. Furthermore, a resurgent labor market will represent an opportunity for industry operators over the next five years, although unemployment is likely to remain elevated at first. With rebounding employment and a likely increase in the number of businesses in the United States during the period, operators will benefit from a greater number of new users. As corporate profitability in the US increases, the willingness and ability of small- and medium-sized firms to invest in software services to move recruitment and HR processes in-house will increase.

Industry Outlook

Products & Services



Business Locations



Industry Outlook

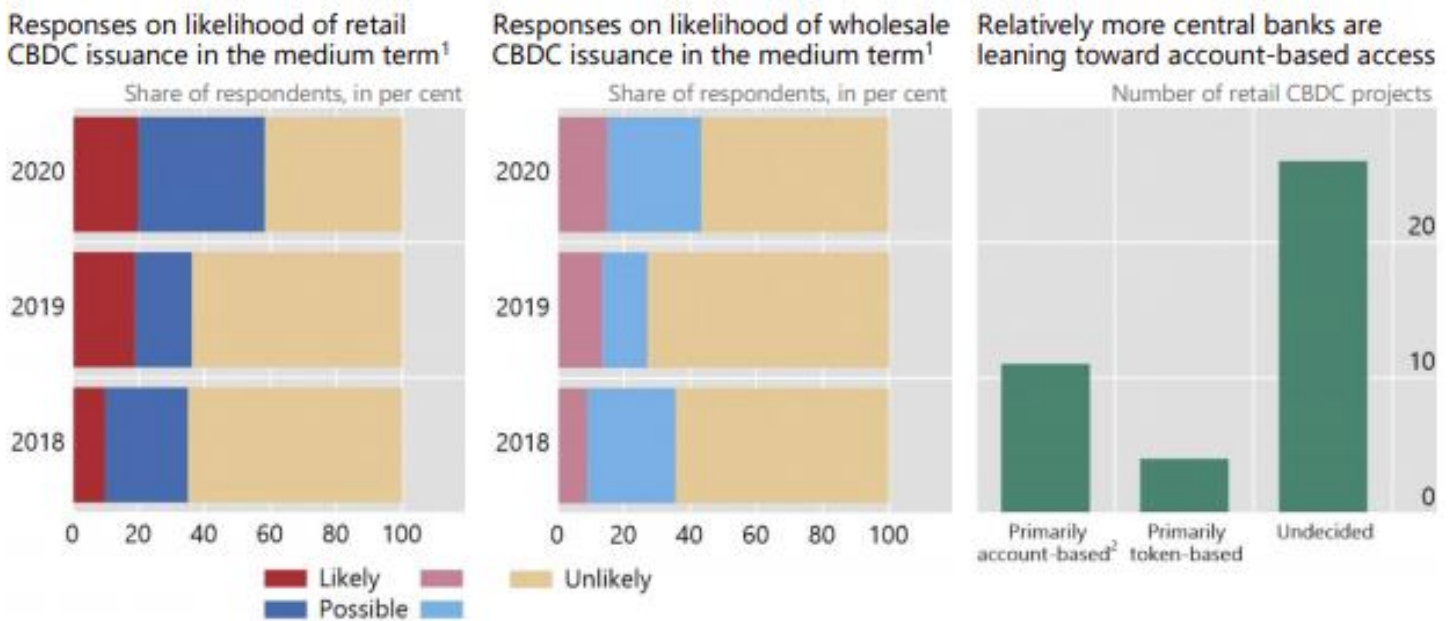
Central Bank Digital Currency (CBDC)

Around the world, central banks in countries such as China, Sweden, South Korea, Japan and Switzerland have started researching, experimenting with, and testing the launch of Central Bank Digital Currencies (CBDCs), which are the digital equivalent of central bank-issued paper currencies. Although CBDCs use the same general principles and technology as cryptocurrencies, there’s one crucial difference. While digital tokens such as Bitcoin and Ether are decentralized with no central entity in charge, CBDCs are centralized in that central banks can control certain aspects such as their supply, as well as who gets access to their blockchain network.

Increasingly, it appears that the U.S. may be on a path to establishing a digital dollar, as the Federal Reserve has begun actively researching and experimenting with different digital currency designs, and Congress continues to look at U.S. CBDC as a means of addressing a wide range of policy objectives.

In a recent research, it is reported that central banks are more likely to issue CBDCs in the medium term (Graph 9, left-hand and centre panel), with CBDCs tied to an identity scheme (“primarily account-based CBDCs”) becoming relatively more common (right-hand panel).

Likelihood of CBDC issuance is increasing, with account-based access preferred Graph 9



¹ Medium term: 1–6 years. “Likely” combines “very likely” and “somewhat likely”. “Unlikely” combines “very unlikely” and “somewhat unlikely”. ² Includes models with token-based access for small transactions.

Sources: C Boar and A Wehrli, “Ready, steady, go? Results of the third BIS survey on central bank digital currency”, *BIS Papers*, no 114, 2021; R Auer, G Cornelli and J Frost, “Rise of the central bank digital currencies: drivers, technologies and approaches”, *BIS Working Paper*, no 880, August 2020.

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.



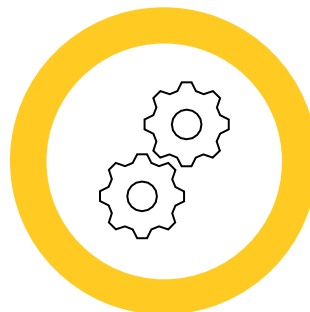
Buy-Side Advisory: Buy a business

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 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.

Transaction Experience

Over nearly 40 years, R.L. Hulett & Company has completed hundreds of transactions in a wide variety of industries. Below are some our representative transactions in the Software and Tech-Enabled Services Sector. Please note that this list is not comprehensive. It is common for sellers and/or buyers to request confidentiality regarding their transactions, and R.L. Hulett & Company respects such requests as a matter of policy.



Sold substantially all of its assets to





Has been acquired by





has completed a recapitalization with






Has been acquired by

SPELL CAPITAL




Has been acquired by





Has acquired




Our M&A Deal Leaders



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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.



Robert L. Hulett
Chairman Emeritus
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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.



David T. Vass
Director
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Mr. Vass has over 30 years of business management experience including more than 10 years as President of a highly successful consumer products manufacturing company with revenues exceeding \$25 million. During this time, he not only reversed a declining sales and earnings trend, but increased both sales and operating income over 100%. In addition, he has spent over 20 years at the executive level of Vice President of Sales and Business Development. Mr. Vass also has experience in a number of other industry niches including consumer products, commercial furniture and fixtures and metal recycling. He holds a Bachelor's Degree in Economics from DePauw University and an MBA from the University of Michigan.

Our M&A Deal Leaders



Ron Litton

Director

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Mr. Litton has been advising business owners in mergers and acquisitions since 2013. His primary industry focus areas have included industrials, paper and packaging, distribution, energy, promotional products and direct to consumer e-commerce. Prior to 2013, Mr. Litton held a variety of C-level roles with several companies in the paper and packaging industry including Unisource, Maverick Paper, Universal Graphics and Sabin Robbins. He has bought and sold a number of businesses, advised in the sale of family/founder owned businesses, and advised in start-ups and turnaround situations for banks, owners, and private equity firms. He enjoys working with owners that want to sell or transition out of their businesses. Ron covers the Kansas City and surrounding markets for the firm. He graduated from Central Missouri State University with a BS in Graphic Arts Technology and Management.



Max Leible

Director

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Mr. Leible is an experienced M&A advisor having spent years in both investment banking and due diligence transaction advisory services. Prior to joining the firm, Mr. Leible served as a Management Consultant at Aon, plc (NYSE: AON) within the M&A and Transaction Solutions practice providing due diligence services for private equity and corporate clients. Before that, Max worked at Douglas Group, as an Investment Banking Associate. Mr. Leible received a Bachelor of Science in Accounting and Bachelor of Science in Business Administration with an Emphasis in Finance from the University of Missouri-St. Louis and graduated magna cum laude for each major. During his time at the University of Missouri-St. Louis, Max co-founded the Finance Club, an organization at the university, and represented the university as a participant in the Chartered Financial Analyst Research Challenge.



Sherlock Wei

Analyst

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Sherlock Wei joined R.L. Hulett & Company in 2021 and provides transaction support for senior-level deal managers including financial modeling, valuations, industry research, offering memorandums and a variety of presentations. Sherlock graduated magna cum laude with a Bachelor's Degree in Business Administration with an emphasis in finance from Fisher College of Business, The Ohio State University. He also earned a Master's Degree in Quantitative Finance from Washington University's Olin Business School, where he served as the Vice President of Finance in the Graduate Student Council.

About R.L. Hulett & Company

R.L. Hulett & Company is a middle-market investment bank based in St. Louis, Missouri providing financial advisory and M&A advisory services to middle market companies. Since its founding in 1981, the firm has advised in over 230 transactions in a variety of industries including manufacturing, distribution, business services, food & beverage, transportation & logistics, health care and 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.

Industry Sectors Covered:



Industrial



Transportation and Logistics



Food & Beverage



Business Services



Software/Tech-enabled Services



Healthcare

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