



Software M&A Update

3Q 2021

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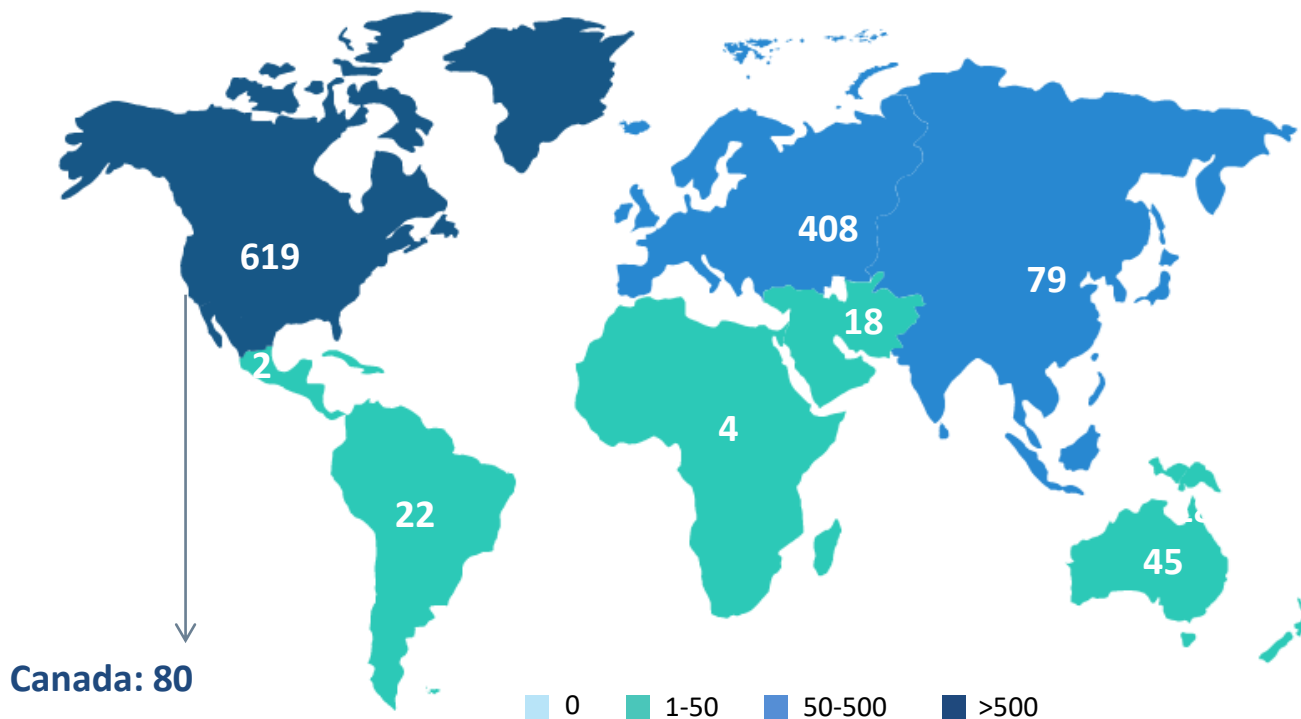
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REPORT HIGHLIGHTS

- M&A deal volume in the Software sector continued its upward momentum to 1,197 deals in Q3 2021 from 1,150 in Q2 and 688 in the prior year.
- Total capital invested in M&A transactions in Q3 increased 22% to \$94.4B from \$77.4B in Q2, and 151% from \$37.6B in the same period of the prior year.
- Through Q3 2021, PE investors contributed 32.2% of total capital invested compared to 67.8% for strategic buyers.
- North America was the most active region in Q3 2021 followed by Europe.
- Valuation multiples and stock prices trended sideways in Q3 2021 from Q2 levels.

Global Deal Analytics

We tracked all 1,197 deals globally in the Software sector in Q3 2021. North America was the most active market with 619 completed transactions, most notably the acquisition of Slack Technologies by Salesforce.com (NYS: CRM) for \$27.7 billion on July 21, 2021. Europe was the second most active region with 408 deals and all other regions combined for a total of 170.



United States Regions

West Coast:	168
Mid Atlantic:	110
Southeast:	70
Great Lakes:	60
Mountain:	46
South:	40

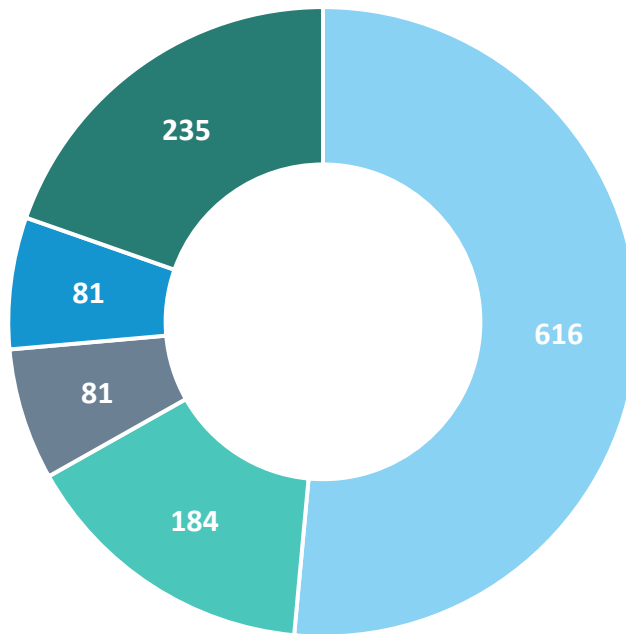
In the North American market, the West Coast region was the most active with 168 closed deals, followed by the Mid Atlantic and Southeast with 110 and 70 closed deals, respectively. In addition to Salesforce's acquisition of Slack, Thoma Bravo's \$3.75 billion LBO of Adenza on July 22, 2021 was another large-sized transaction in the US. The acquisition created a leading platform for driving automation and simplification of end-to-end workflows for trading, treasury, risk management and regulatory compliance.

Outside of the US in the North America market, 80 transactions closed in Canada in Q3 2021.

Global Deal Analytics

Of the 1,197 Software deals in Q3, 616 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 235 deals followed by Entertainment and Network Management, both with 81 closed deals.

Deal by Sector

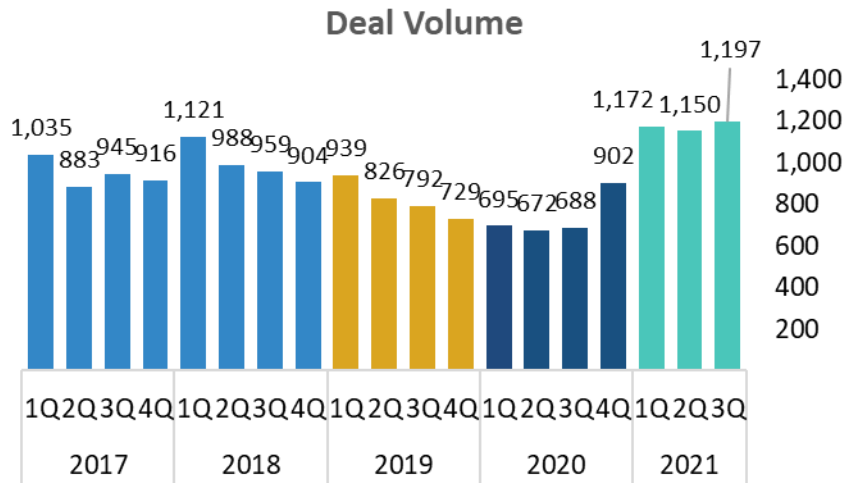


- Business/Productivity
- Fintech
- Entertainment
- Network Management
- Other

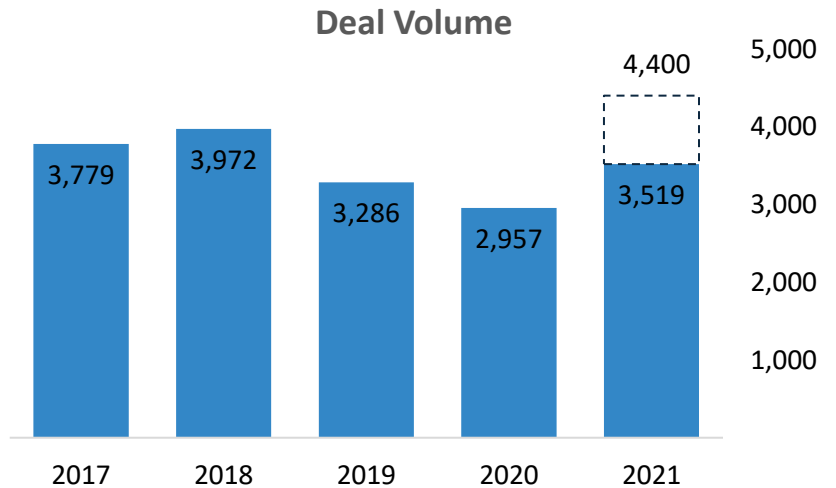
 <small>A ROCKWELL AUTOMATION COMPANY</small> <small>now part of E2OPEN</small> 	 	 	 <small>a Jamf company</small>	
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Global Deal Analytics

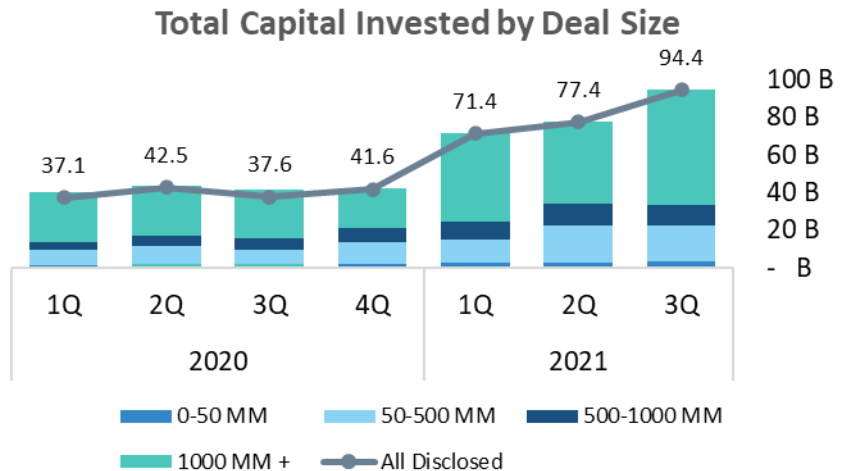
Deal volume in the Software sector continued its upward momentum in Q3 2021 at 1,197 deals, up 4% from 1,150 deals in Q2 and 74% from 688 deals in the same period of the prior year.



With PMIs indicating decelerating growth in Europe and the US, bond yields and the rate of inflation rising, and the Chinese government tightening its grip on the private sectors, there is some uncertainty with regard to M&A activity in the near term. However, we are still anticipating a strong uptick with the year expected to finish at the highest level of deal volume since 2018.



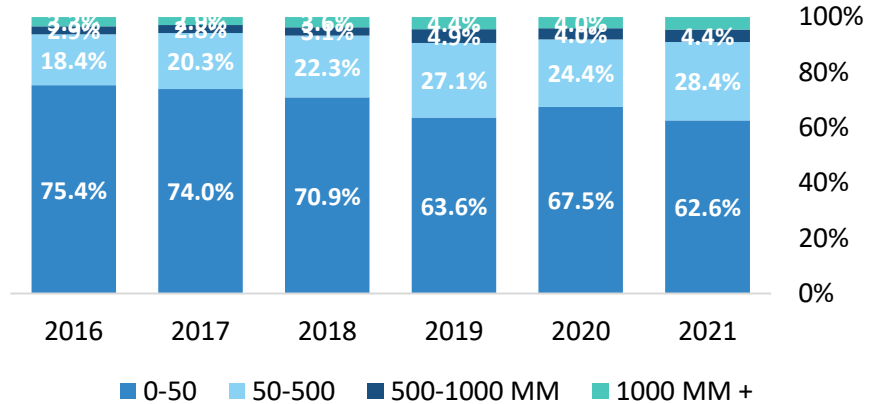
Similar to the trend we observed in deal volume, total capital invested in M&A transactions in Q3 2021 in the Software sector increased 22% to \$94.4B from \$77.4B in Q2, and 151% from \$37.6B in in the same period of the prior year. Of note, the amount of capital invested in the upper tranche deals (\$1000 MM+) YTD Q3 more than doubled from the same period in the prior year.



Global Deal Analytics

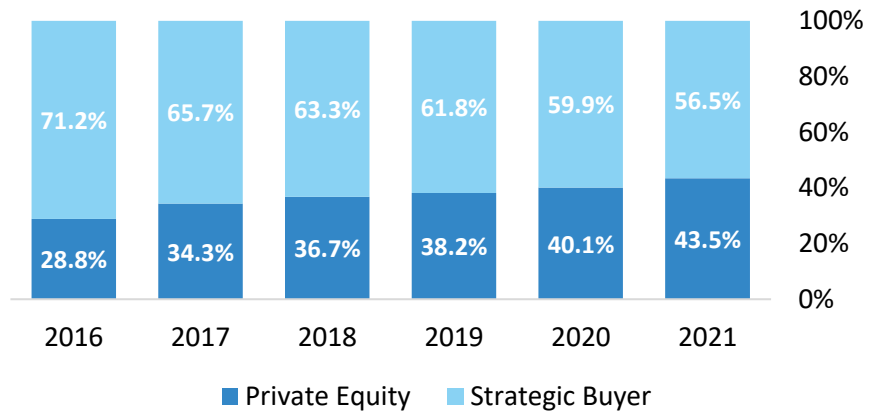
Deal volume in the lower middle market (\$0 - \$50MM) saw a decrease as a % of overall volume from 67.5% in FY 2020 to 62.6% YTD Q3 2021. On the other hand, we saw an increase in the mid-sized tranche of the middle market (\$50MM - \$500 MM) from 24.4% to 28.4%.

Deal Volume by Deal Size



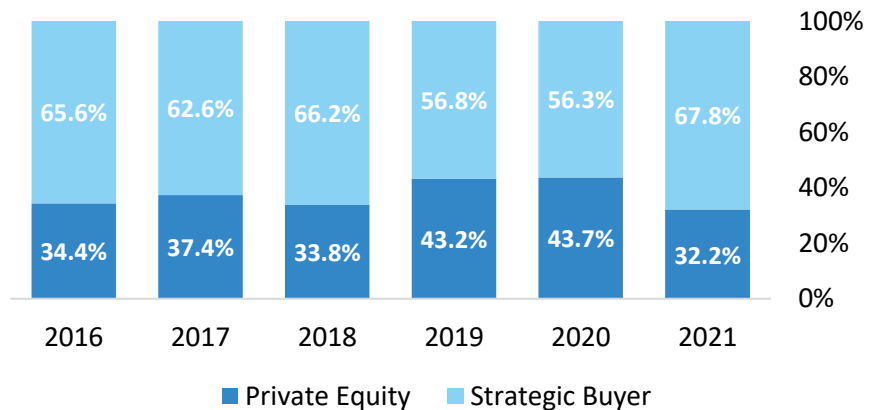
While strategic buyers have historically accounted for the majority of M&A volume in the sector, we have seen a steady trend of increasing participation by private equity buyers over the years from 28.8% in 2016 to 43.5% in 2021.

Deal Volume by Acquirer



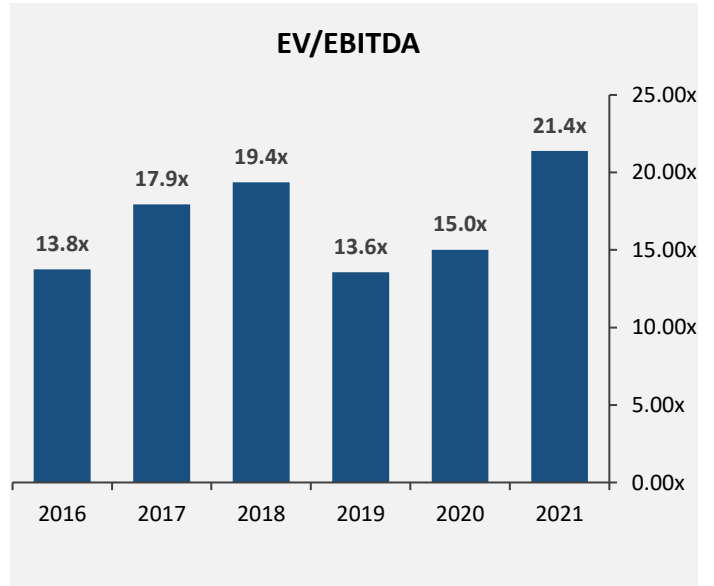
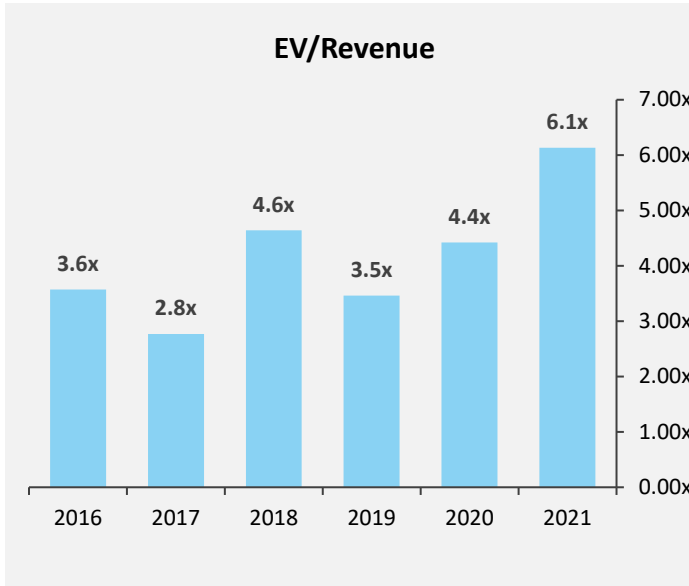
Similar to the trends in deal volume, private equity buyers have also made up an increasing share of total capital invested in recent years and reached the highest level in the past five years in 2020 at 43.7%. That trend is reversing a bit in 2021, with PE investors contributing 32.2% of total capital invested compared to 67.8% for strategic buyers YTD Q3.

Total Capital Invested by Acquirer

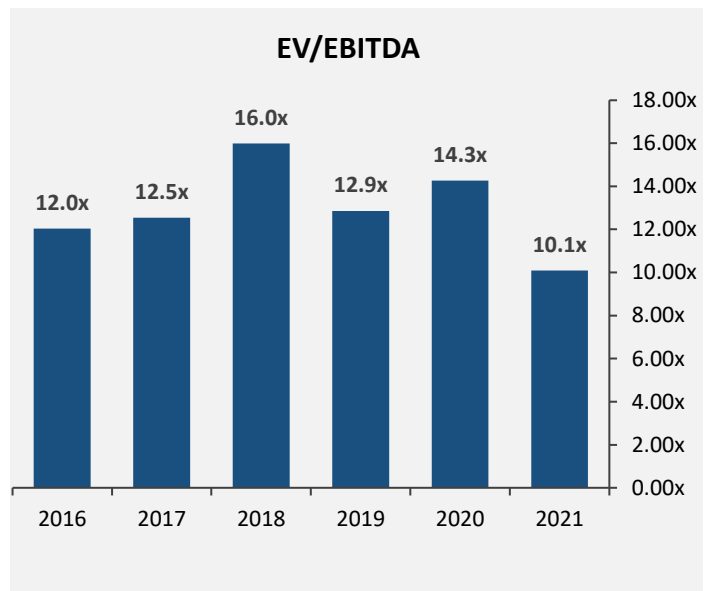
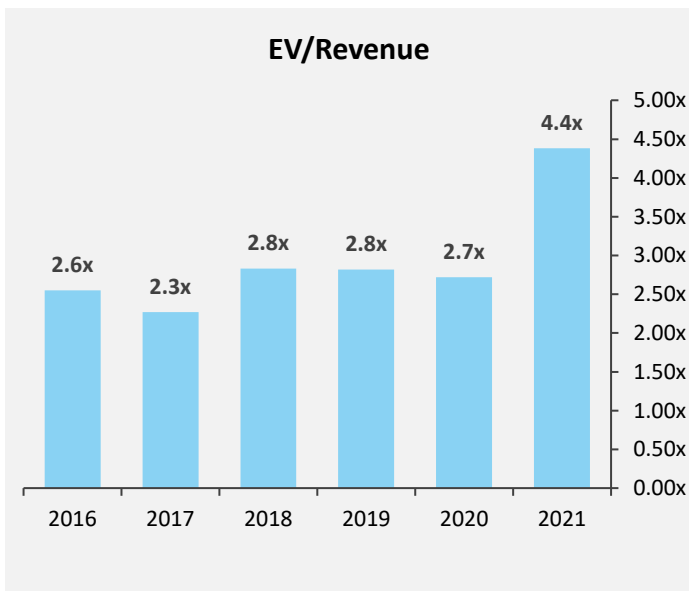


Valuation Multiples

PE Multiples











Strategic Multiples



Largest Deals (Completed)

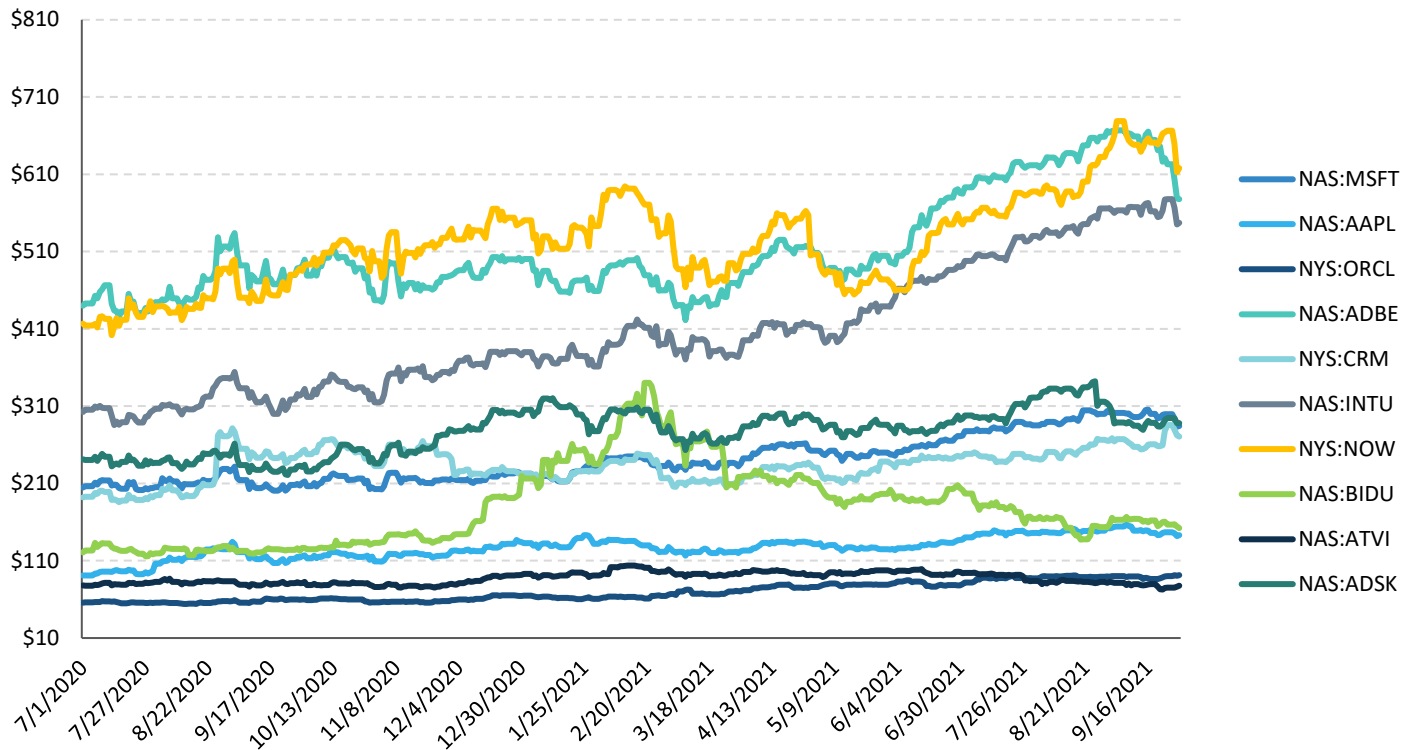
Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
21-Jul-2021	Slack	Salesforce.com (NYS: CRM)	Merger/Acquisition	27,700.00	26.75x	3.83x	Slack Technologies operates Slack, a software-as-a-service platform that brings together people, applications, and data.
01-Jul-2021	Nets	Nexi (MIL: NEXI)	Merger/Acquisition	9,200.00	11.75x	54.67x	Nets A/S is a Denmark-based company that is engaged in providing payment services and related technology solutions across the Nordic region.
22-Jul-2021	Adenza	Thoma Bravo	Buyout/LBO	3,750.00	-	-	Developer of cloud-enabled front-to-back technology software intended for financial markets.
24-Sep-2021	Sogou	Tencent Holdings (HKG: 00700)	Merger/Acquisition	3,500.00	6.90x	-	Sogou Inc is an internet company in China which owns search engine called Sogou Search.
08-Sep-2021	Paidy	PayPal Holdings (NAS: PYPL)	Merger/Acquisition	2,700.00	-	-	Developer of an online payment software designed to help clients to offer credit services, increase conversion, and sales.
02-Sep-2021	Talend	Thoma Bravo	Buyout/LBO	2,400.00	7.16x	-	Talend SA is engaged in providing open source software.
01-Sep-2021	Plex Systems	Rockwell Automation (NYS: ROK)	Merger/Acquisition	2,200.00	22.36x	-	Developer of a cloud-based enterprise resource planning platform intended to automate business processes for discrete manufacturers.
12-Aug-2021	RSA Security	Clearlake Capital Group	PE Growth/Expansion	2,075.00	-	-	Provider of cybersecurity and risk management technology services.
02-Aug-2021	Stack Overflow	Prosus (AMS: PRX)	Merger/Acquisition	1,800.00	-	-	Developer of an online community platform built for professional and enthusiast programmers.
01-Sep-2021	Blujay Solutions	E2open (NYS: ETWO)	Merger/Acquisition	1,700.00	-	-	Developer and provider of logistics and transportation software and services for shippers and freight forwarders.
20-Sep-2021	Playdemic	AT&T (NYS: T), Electronic Arts (NAS: EA), WarnerMedia	Merger/Acquisition	1,400.00	-	-	Developer of second-generation mobile-based social games designed to engage and delight players.
14-Sep-2021	Sphera Solutions	The Blackstone Group (NYS: BX)	Buyout/LBO	1,400.00	-	-	Provider of integrated risk management software and information services intended to help customers advance operational excellence to create sustainable value.
24-Aug-2021	ServiceChannel	Fortive (NYS: FTV)	Merger/Acquisition	1,200.00	9.60x	-	Developer of a cloud-based platform for the procurement and management of commercial facilities repair and maintenance services.
04-Aug-2021	AltioStar	Rakuten (TKS: 4755)	Merger/Acquisition	1,000.00	-	-	Developer of a radio area network software designed to improve and enhance the quality of telecommunication networks.
13-Sep-2021	DRB Tunnel Solutions	Vontier (NYS: VNT)	Merger/Acquisition	965.00	5.68x	-	Developer of point of sale (POS) software designed for conveyORIZED car wash industry.
22-Jul-2021	ExtraHop	Bain Capital, Crosspoint Capital Partners	Buyout/LBO	900.00	9.87x	-	Developer of cyber analytics platform intended to protect and accelerate enterprises.
15-Jul-2021	Zipwhip	Twilio (NYS: TWLO)	Merger/Acquisition	850.00	-	-	Developer of a business-texting software designed to assist businesses to increase their customer engagement and growth through texting.
30-Sep-2021	Sinch (STO: SINCH)	Canada Pension Plan Investment Board, SeaTown Holdings International, Temasek Holdings	PIPE	764.46	-	-	Sinch AB provides cloud communication services and solutions to enterprises and mobile operators.
07-Jul-2021	PayCertify	ProfitPay	Merger/Acquisition	750.00	-	-	Developer of a payment processing platform designed to increase revenue through frictionless payment processing, automated virtual cards and secure fraud
02-Sep-2021	Invoice2go	Bill.com (NYS: BILL)	Merger/Acquisition	625.00	-	-	Developer of a professional invoicing platform designed to help small business owners and freelancers win jobs, track work, and get paid.
09-Sep-2021	NMI	Francisco Partners, Great Hill Partners, Insight Partners	PE Growth/Expansion	620.00	-	-	Developer of payment gateway software for merchants.
02-Aug-2021	CCC Intelligent Solutions	Dragoneer Growth Opportunities	Reverse Merger	605.00	-	-	CCC Intelligent Solutions Holdings Inc is accelerating digital transformation for the insurance and automotive industries with its AI, IoT and workflow solutions.
25-Jul-2021	Great Learning	BYJU'S	Merger/Acquisition	600.00	6.00x	-	Developer of an education platform intended to empower professionals to fulfill their career ambitions by developing skills that are required for success.
21-Sep-2021	Nerdy (NYS: NRDY)	TPG Pace Tech Opportunities	Reverse Merger	600.00	-	-	Operator of a live learning platform intended to connect experts and learners in any subject, anywhere, anytime.
13-Jul-2021	Chorus	ZoomInfo Technologies (NAS: ZI)	Merger/Acquisition	575.00	-	-	Developer of a conversation intelligence platform designed to identify and help teams replicate the performance of top-performing reps by analyzing their

Leading M&A Deals (Completed)

Deal	Deal Synopsis	Driver
 	<p>Slack Technologies operates Slack, a software-as-a-service platform that brings together people, applications, and data. The company was acquired by Salesforce.com (NYS: CRM) for \$27.7 billion on July 21, 2021. The acquisition will help Salesforce.com create a modern workspace that enables collaboration, communities, communications, CRM functionality, customer experience and AI in an ecosystem that will welcome other integrations to extend enterprise functionality.</p>	<p>Portfolio Diversification</p>
 	<p>Nets A/S is a Denmark-based company that is engaged in providing payment services and related technology solutions across the Nordic region. The company was acquired by Nexi (MIL: NEXI) for \$9.2 billion on July 1, 2021.</p>	<p>Vertical Integration</p>
 	<p>Sogou Inc is an internet company in China which owns search engine called Sogou Search. It is engaged in developing Sogou Input Method, which is a Chinese language input software by both mobile and PC MAUs. The company was acquired by Tencent Holdings (HKG: 00700) for \$3.5 billion on September 24, 2021.</p>	<p>Portfolio Diversification</p>
 	<p>Sinch AB provides cloud communication services and solutions to enterprises and mobile operators. The company (STO: SINCH) received SEK 6.60 billion of development capital from SeaTown Holdings International, Temasek Holdings, Canada Pension Plan Investment Board, SB Northstar LP and other undisclosed investors on September 30, 2021, through a private placement.</p>	<p>PIPE</p>

Public Comps

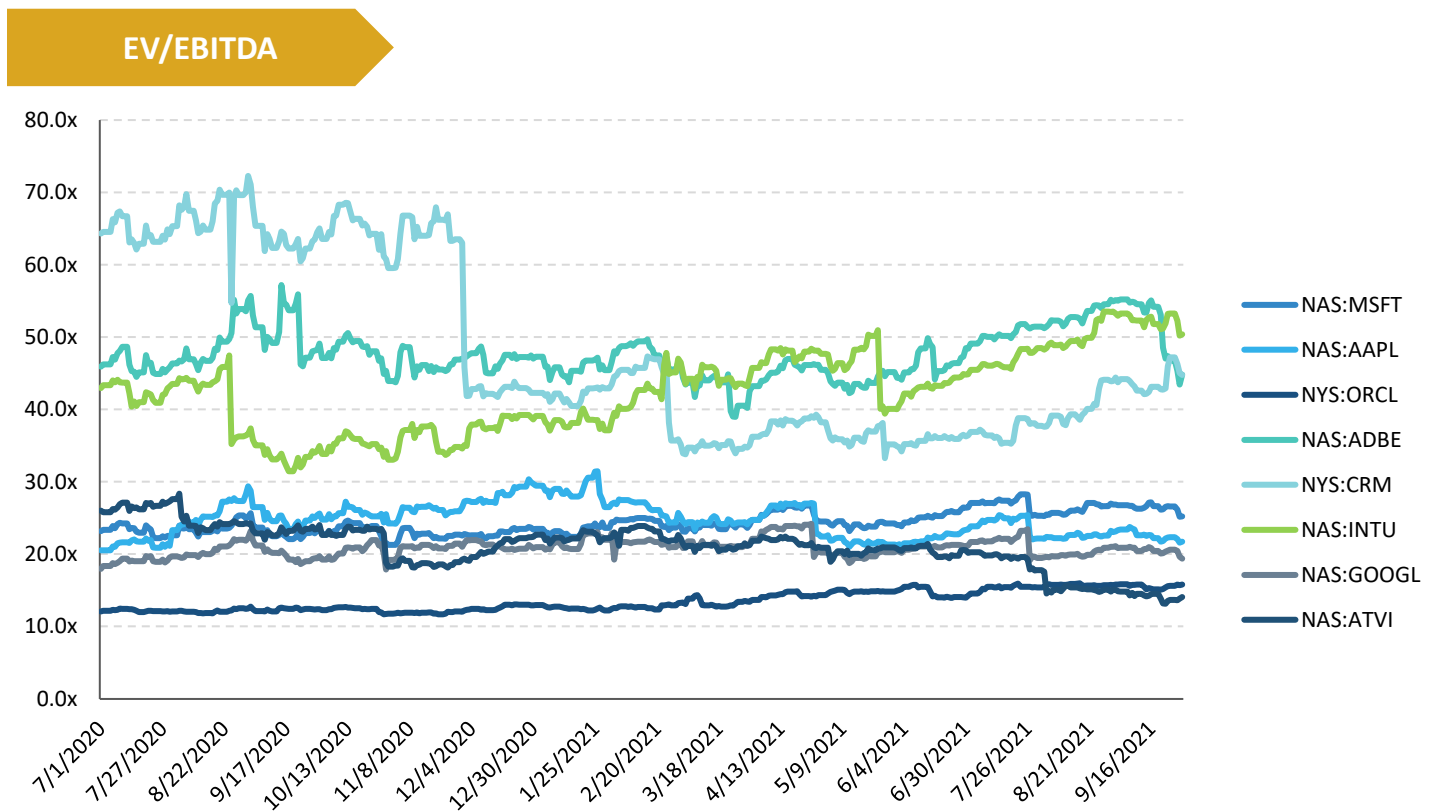
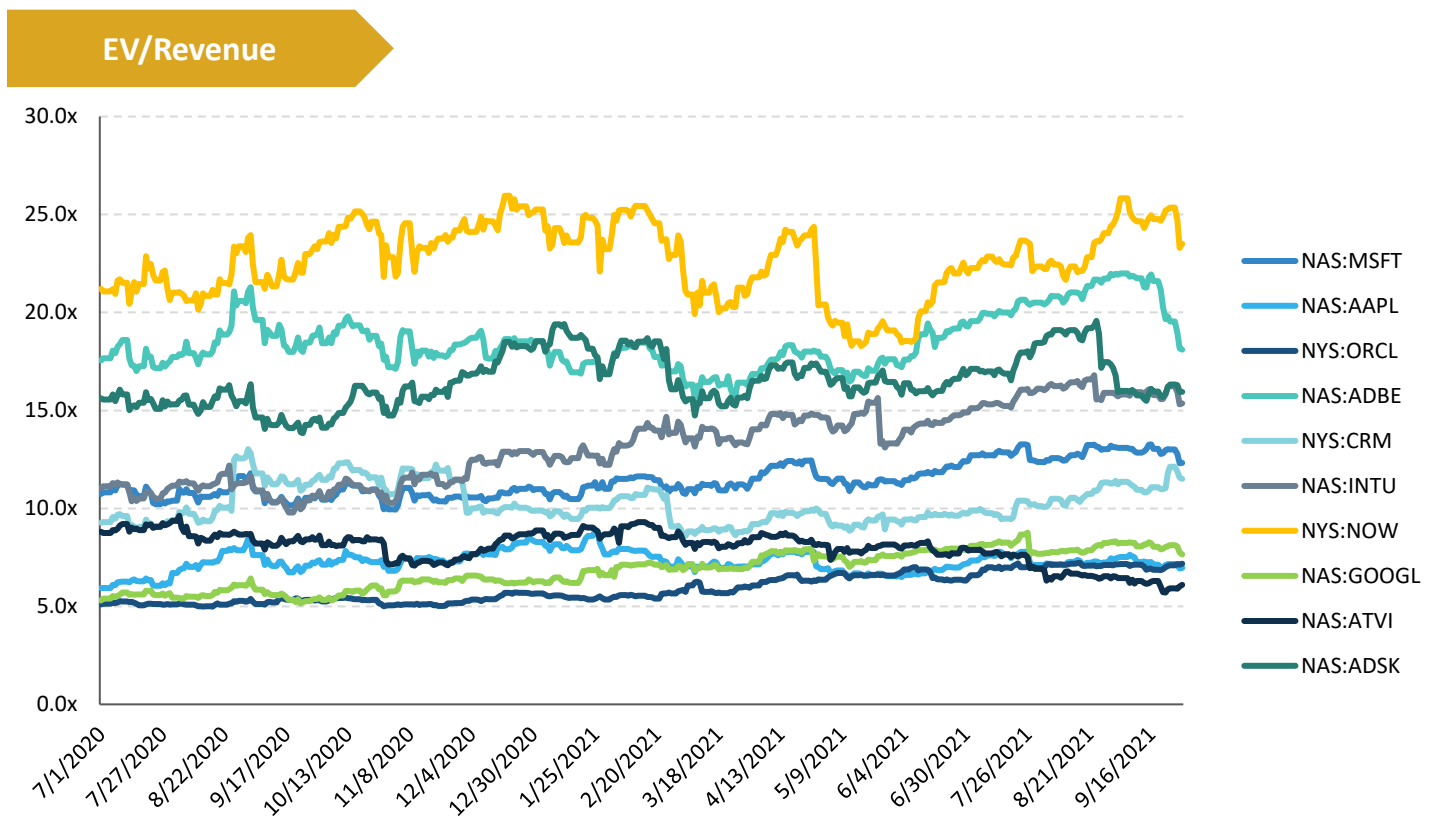
Stock Price



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	281.9	2118598.1	67775.0	8.8x	11.0x	10.2x	19.7x	23.5x	22.0x	16%	13%	22%	65%	67%	77%	43%	44%	56%	
	Apple	NAS:AAPL	141.5	2339018.5	121791.0	5.0x	8.3x	7.2x	17.1x	29.5x	23.5x	16%	-2%	21%	38%	38%	46%	31%	30%	37%	
	Oracle	NYS:ORCL	87.1	238186.1	82718.0	4.9x	5.7x	5.6x	11.8x	13.0x	11.0x	2%	0%	1%	79%	80%	83%	41%	42%	51%	
	Adobe Systems	NAS:ADBE	575.7	273927.6	4685.0	14.3x	18.5x	15.8x	40.5x	47.3x	31.6x	24%	24%	42%	87%	85%	93%	36%	32%	52%	
	Salesforce.com	NYS:CRM	271.2	265524.4	15519.0	9.1x	9.9x	7.9x	52.8x	42.3x	27.8x	25%	26%	61%	74%	75%	76%	15%	17%	28%	
	Intuit	NAS:INTU	539.5	147335.8	2480.0	9.6x	12.9x	11.3x	31.7x	39.1x	31.2x	15%	13%	29%	83%	83%	96%	30%	30%	44%	
	ServiceNow	NYS:NOW	622.3	123271.7	2089.0	16.4x	25.3x	19.1x	225.2x	226.4x	63.8x	39%	32%	73%	76%	77%	85%	5%	7%	33%	
	Alphabet	NAS:GOOGL	2673.5	1779954.0	27984.0	5.3x	6.3x	5.0x	17.1x	21.0x	13.9x	24%	19%	39%	57%	56%	66%	31%	31%	47%	
	Activision Blizzard	NAS:ATVI	77.4	60186.9	3606.0	6.3x	8.9x	8.1x	16.2x	22.7x	19.8x	2%	-4%	22%	65%	67%	79%	34%	42%	44%	
	Autodesk	NAS:ADSK	285.2	62694.8	2085.0	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%	82.2%	25.9%	28.6%	42.3%
	Median						8.9x	10.4x	9.2x	25.7x	34.3x	25.6x	18.1%	16.2%	33.3%	75.0%	75.8%	82.7%	30.6%	30.6%	44.2%

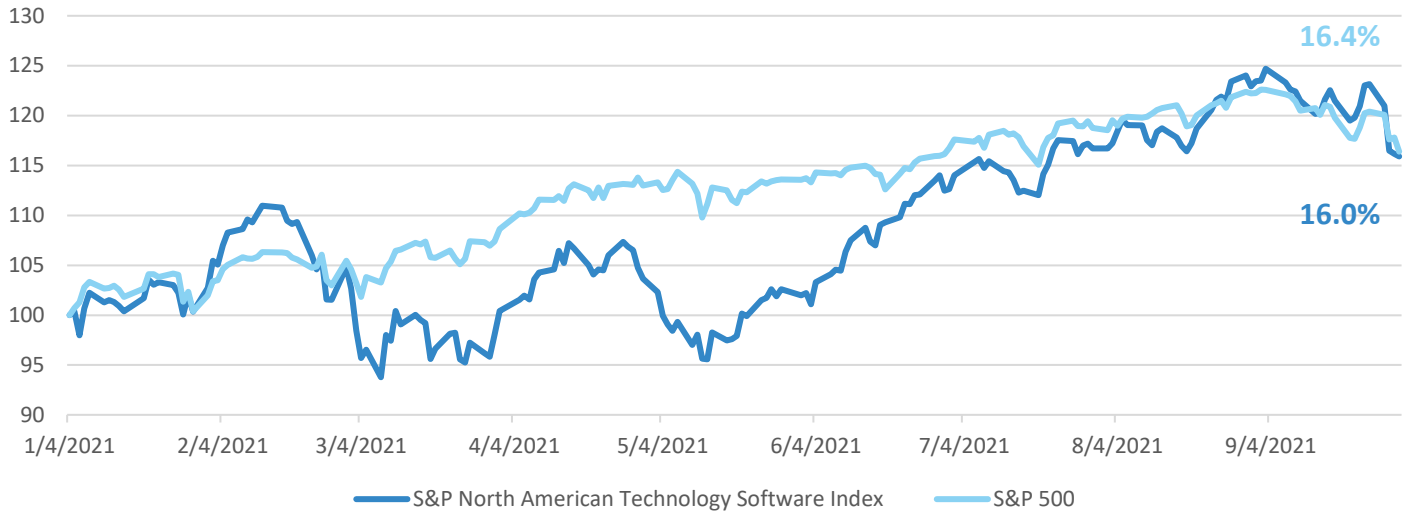
Public Comps



Public Markets

Index Performance

Since January 2021, the S&P North American Technology Software Index had a 16.0% return compared to a 16.4% return for the S&P 500 Index.

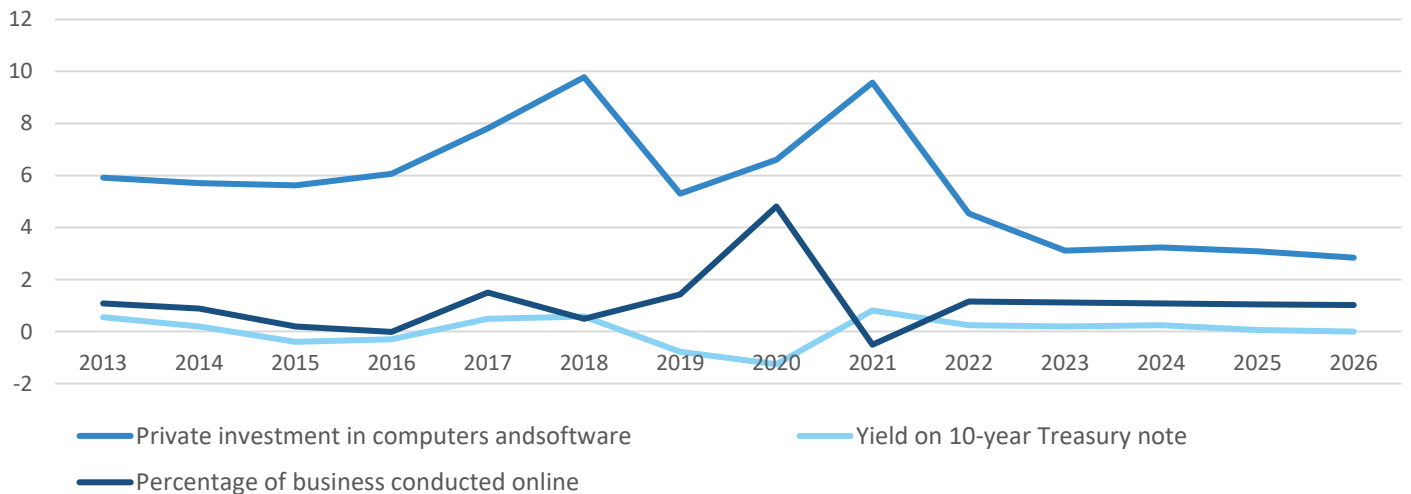


Key External Drivers

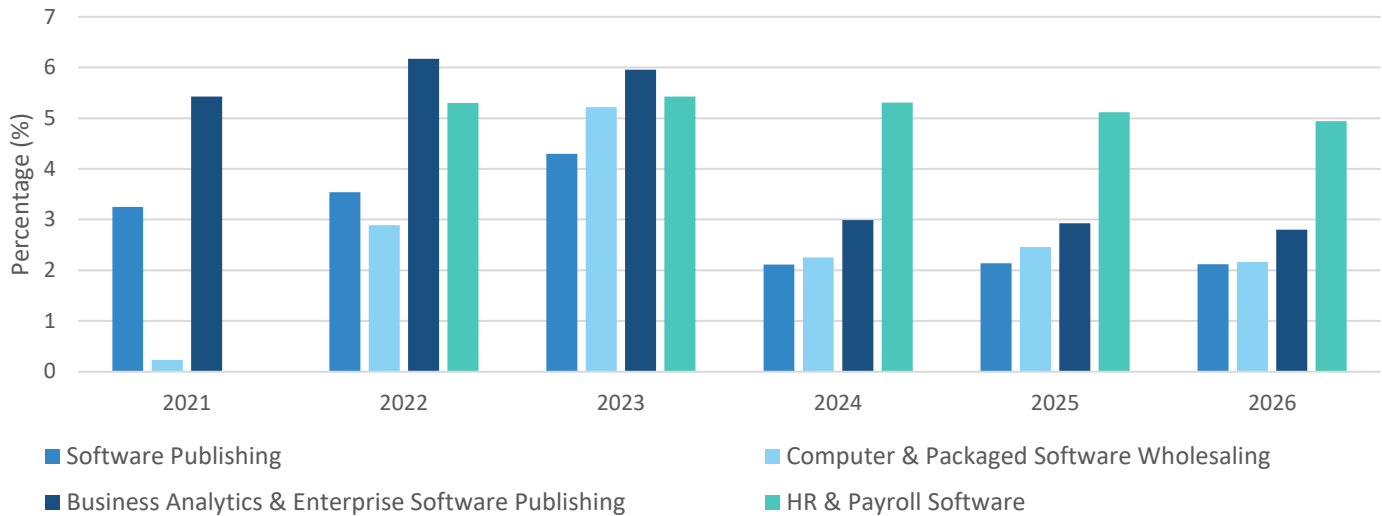
The level of private investment in computers and software reflects the general implementation of information technology within the private sector. When organizations increasingly rely on information technology, potential improvements from using business analytics software increases.

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

Emerging Opportunities

Treasury Automation

Autonomous finance, the trend toward full automation of financial management, is ushering in a new category of applications with retail and enterprise use cases. Focused on the CFO suite, emerging enterprise-focused fintech startups are using artificial intelligence & machine learning (AI & ML) technology to automate processes across three core functions:

1. Controller: payments, payroll, expense reimbursement, collections, reconciliation, financial and tax reporting, compliance
2. Treasury: cash flow and liquidity planning, financial risks such as foreign exchange and interest rates, credit rating management, capital structure optimization
3. FP&A: budgeting, forecasting, financial planning and analysis, management reporting

Faster Checkout

In 1997, Amazon (NASDAQ: AMZN) patented the 1-Click checkout that allows customers to store credentials and payment details online for a more seamless purchase process, thus reducing the friction that accompanies logging in, entering personal details, providing payment information, and selecting shipping options.

In 2017, Amazon's patent expired, which opened the door to a wave of new one-click offerings in the e-commerce space. These include Shopify's (TSE: SHOP) Shop Pay and PayPal's (NASDAQ: PYPL) One Touch. A host of fintech startups, including Bolt, Fast, and PeachPay, have developed integrated, faster checkout options for virtually any merchant selling online. Faster checkout providers have asserted that speeding up the checkout process can lead to higher shopping cart conversion, larger average purchases, and a better customer experience. Still, it is estimated that around 70% of online shopping carts are abandoned each year at a cost to retailers of roughly \$18 billion in lost revenues.^{3,4} This suggests the market opportunity remains substantial.

Core Banking Technology

In a recent Gartner Legacy Modernization Survey, 97% of banks indicated they plan to replace or upgrade core banking systems. While this represents a large market opportunity, migrating to new core banking systems is both costly and risky, which results in slower adoption cycles relative to other areas of high-growth software as a service (SaaS). In 2018, TSB Bank in the UK encountered technical problems when implementing a core banking upgrade. These technical problems resulted in millions of customers being locked out of their accounts for about one week, with some being locked out for more than a month.

Core banking vendors finding success are striking lengthy partnerships to help bank partners modernize incrementally. For example, Finxact's core-as-a-service offering is cloud native, API first, and allows banks to start with a hybrid model, wherein banks operate legacy systems in conjunction with the new platform. This allows for an iterative migration process. We believe these types of solutions will be more attractive to banks as they lower the risk of operational disruption but simultaneously allow banks to modernize their core systems.

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.



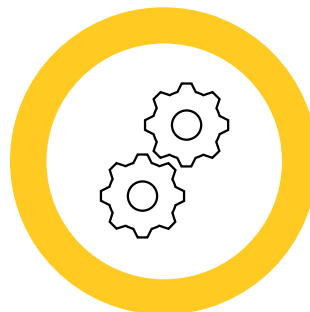
Buy-Side Advisory: Buy a business

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 of 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.



Federated Software Group, Inc.

Sold substantially all of its assets to



BOEING



R.L. Hulett & COMPANY, INC.



secure data
SERVING OUR CUSTOMERS SINCE 1987

Has been acquired by



Emtec
Business & Technology Empowered



R.L. Hulett & COMPANY, INC.



PohlmanUSA®

has completed a recapitalization with



COTTONWOOD ACQUISITIONS



R.L. Hulett & COMPANY, INC.



dmi
Data Manufacturing, Inc.
ST. LOUIS, MO USA

Has been acquired by

SPELL CAPITAL



R.L. Hulett & COMPANY, INC.



SYSTEMS GRAPHICS

Has been acquired by



P J M
ADVISORS



R.L. Hulett & COMPANY, INC.



GADELLNET
accessible IT solutions

Has acquired



BLUE KEY TECHNOLOGY



R.L. Hulett & COMPANY, INC.

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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