

Software & Tech-Enabled Services M&A Update – Q2 2024



Software & Tech-Enabled Services M&A Update

Q2 2024

CONTENTS

- 3 Global Deal Analytics
- 7 Valuation Multiples
- 9 Leading M&A Deals
- 14 Our Service Offerings
- 15 Selected Transactions
- 16 Our M&A Team

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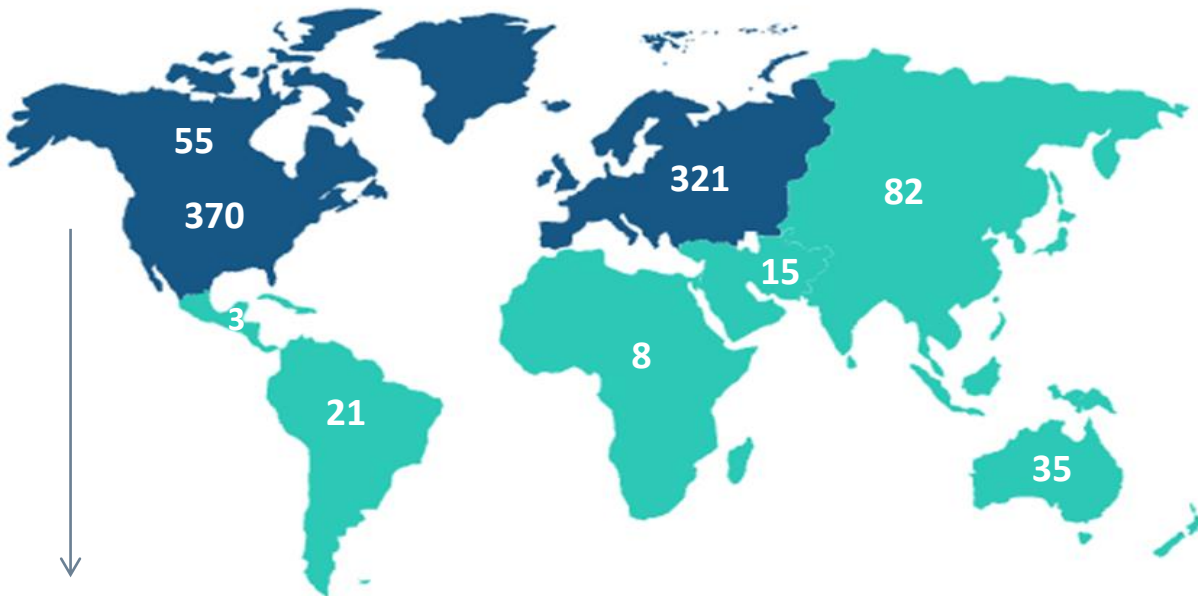
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REPORT HIGHLIGHTS

- In Q2, the North American Technology Software Industry Index increased by 1.9%, but was outperformed by the S&P 500 which increased 4.1% over the same period.
- The median EV/Revenue multiple for reported PE deals decreased to 3.9x in 1H 2024, down from 4.8x in 2023, and decreased for strategic deals to 2.9x from 3.7x over the same period.
- M&A deal volume decreased 2.9% in Q2 2024 to 910 deals from 937 in Q1, but increased 3.6% from 878 deals in Q2 of the prior year.
- As a % of total capital invested in M&A transactions in 1H 2024, PE participation increased to 39.3%, up from 28.9% in the prior year.
- North America was the most active region in Q2 with 425 deals. Most notably in the North American market was Hg, Intermediate Capital Group, and Leonard Green & Partners' \$4.0 billion acquisition of IRIS Software Group in April 2024.

Global Deal Analytics

Of the 910 deals in Q2, North America was the most active market with 425 completed transactions, followed by Europe with 321. One of the more notable deals in North America (In addition to the IRIS Software deal mentioned on the previous page) was Rocket Software’s \$2.3 billion acquisition of OpenText’s Application Modernization and Connectivity Business, an Ontario-based developer of database management tools, in May 2024. All other regions combined for a total of 164 completed transactions.



Canada: 55

United States Regions: 370

West Coast:	114
Mid Atlantic:	77
Southeast:	49
Great Lakes:	39
New England:	30
Other:	61

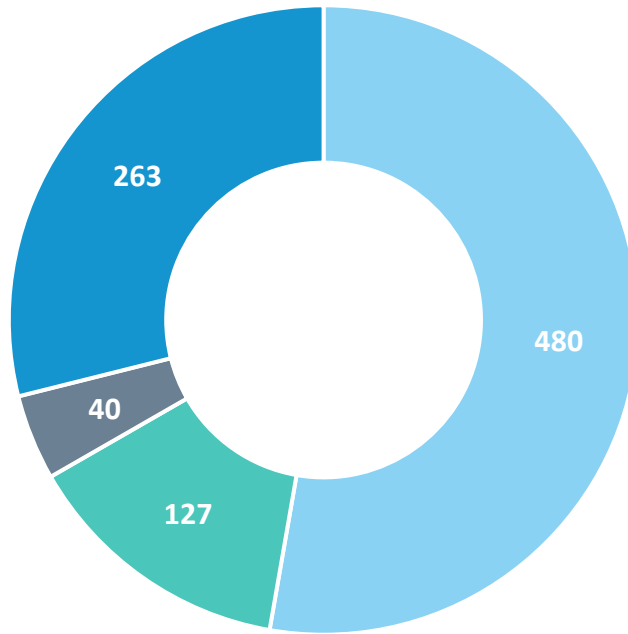
In the U.S. market, the West Coast region was the most active in Q2 with 114 closed deals. A notable West Coast deal was Francisco Partners’ \$1.2 billion LBO of Jama Software, an Oregon-based developer of a platform to assist and create complex software products and mission-critical systems, in April 2024. The Mid Atlantic had 77 transactions and was followed by the Southeast region which saw 49 completed deals. The Great Lakes and New England regions had 39 and 30 transactions, respectively, and all other regions combined for a total of 61 completed transactions.

Outside of the U.S. in the North American market, 55 transactions closed in Canada in Q2.

Global Deal Analytics

Of the 910 Software & Tech-enabled services deals in Q2, 480 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 127 deals, followed by Entertainment with 40. All other subsectors combined had a total of 263 closed transactions.

Deals by Sector



Business/Productivity

Fintech

Entertainment

Other

CIVICA

Trimble Agriculture

jama software

Tabular

nuvei

IRIS

teigus

ICD
Treasury First

SKS 365

LIONSGATE

CREATE MUSIC GROUP

anghami

opentext™

BETA
SIMULATION SOLUTIONS

ISOVALENT

BeReal.

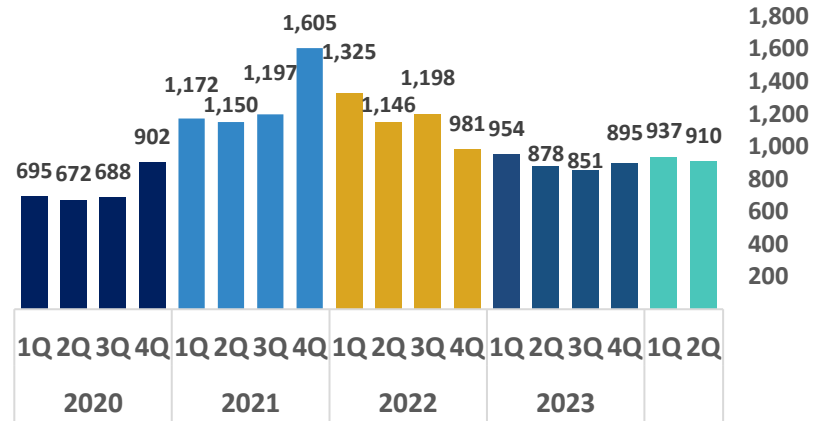
Global Deal Analytics

M&A deal volume in the Software & Tech-enabled services sector decreased 2.9% in Q2 to 910 deals from 937 in Q1, but increased 3.6% from 878 deals in Q2 of the prior year. The drop in Q2 reflects a mild reversal of the trend of increasing deal volume from the trough in Q3 2023.

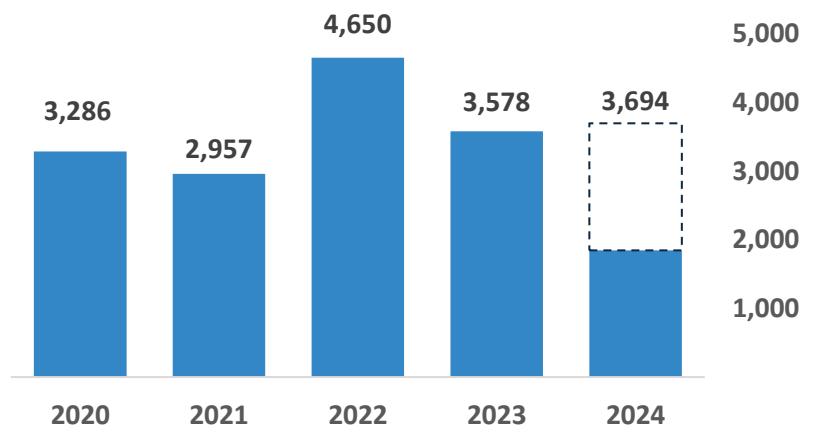
Based on activity through Q2, M&A deal volume is anticipated to see a 3.2% increase to 3,694 deals in 2024, up from 3,578 in 2023. We attribute this projected increase to 1) a shift in mix to smaller-sized transactions and 2) the increasing prevalence of Artificial Intelligence (“AI”) across all industries. Additionally, global macroeconomic conditions are projected to improve slightly in 2024 with gradually rising global GDP and inflation in the U.S. set to continue falling through the end of the year.

Total capital invested in M&A deals in the sector continues to fall, decreasing 49.1% in Q2 to \$34.0B from \$66.8B in Q1, and decreased 23.4% from \$44.4B in Q2 of the prior year. The decrease from last quarter’s \$66.8B is largely attributable to two large transactions in Q1, Cisco Systems’ \$28.0 billion acquisition of Splunk and GTCR’s \$12.5 billion acquisition of Worldpay. The largest deal in Q2 was Advent International’s buyout of Nuvei for \$6.3B in April 2024.

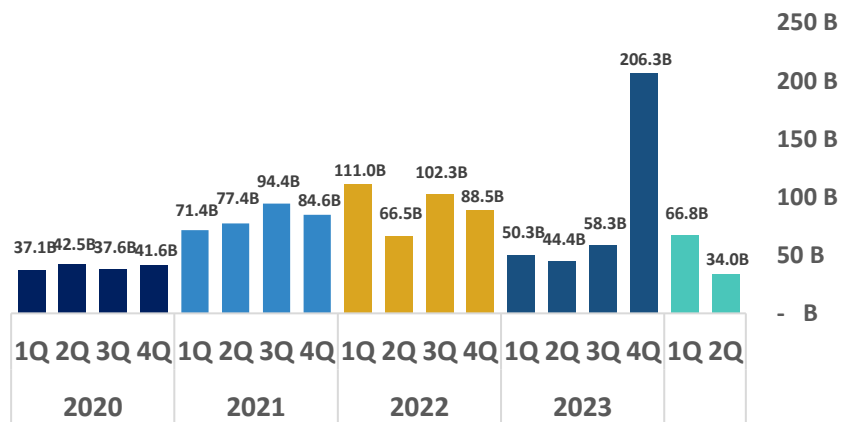
Deal Volume



Deal Volume



Total Capital Invested



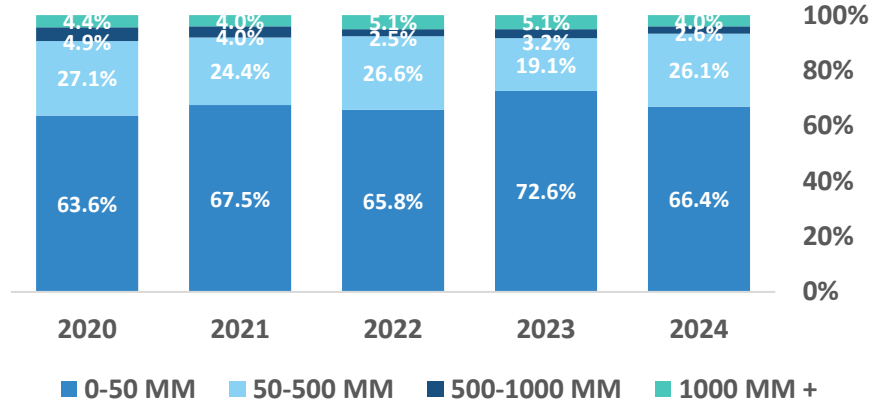
Global Deal Analytics

In 1H 2024, we saw a shift towards the middle market (\$50 - \$500 MM), which increased to 26.1% of deal volume from 19.1% in 2023. The upper middle (\$500 - \$1000 MM) and large cap (\$1000 MM+) tranches decreased to 2.6% and 4.0% in 1H 2024 from 3.2% and 5.1%, respectively, in 2023. The lower middle market (\$0 - \$50 MM) saw a substantial decrease to 66.4% from 72.6% over the same period.

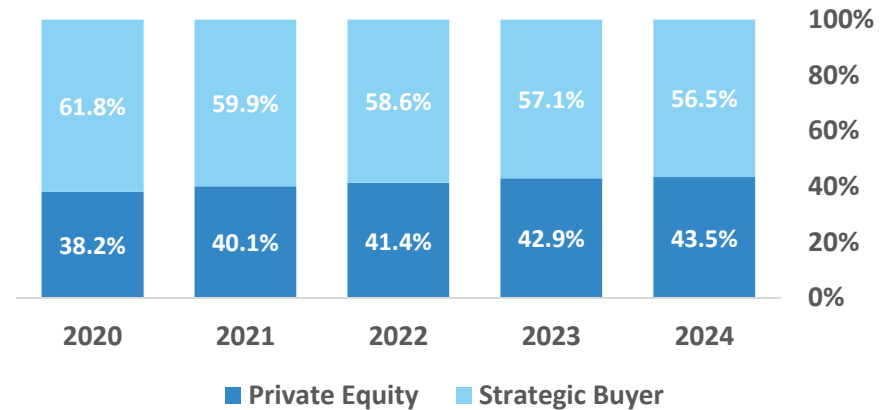
As a % of total deal volume, PE buyers trended slightly higher in 1H 2024, representing 43.5% of deal volume in the sector, up from 42.9% in 2023. 1H 2024 represents a continuation of the trend of increasing PE participation that we've seen since 2020

Following the trend in deal volume, total capital invested by PE investors (as a % of overall capital invested) increased in 1H 2024 to 39.3% from 28.9% in 2023. This is the second lowest level of capital invested by PE buyers in the last 5 years, and is indicative of continuing challenges in the capital markets from a dealmaking perspective, including elevated interest rates/cost of capital coupled with tightened liquidity from lenders.

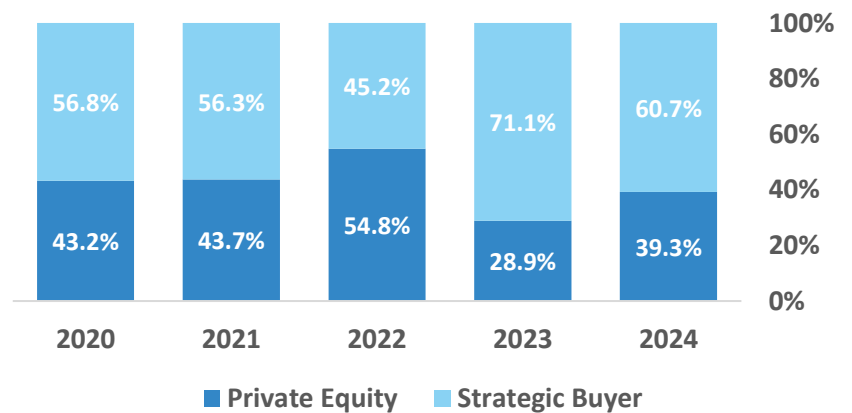
Deal Volume by Deal Size



Deal Volume by Acquirer

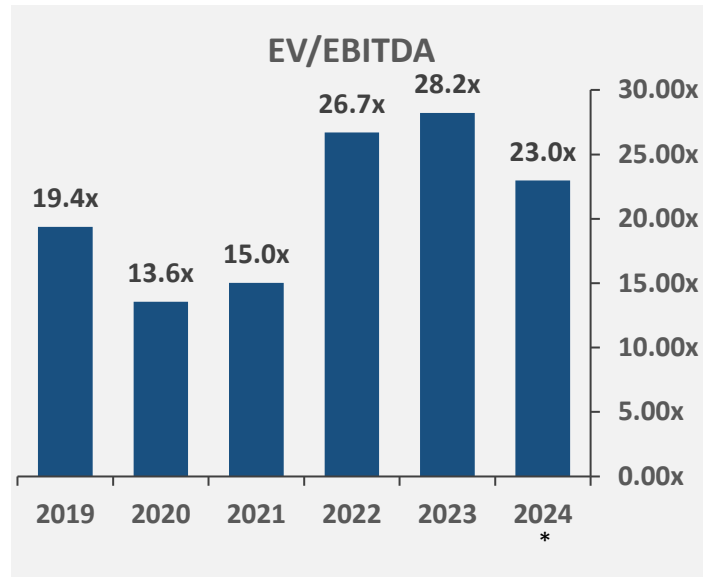
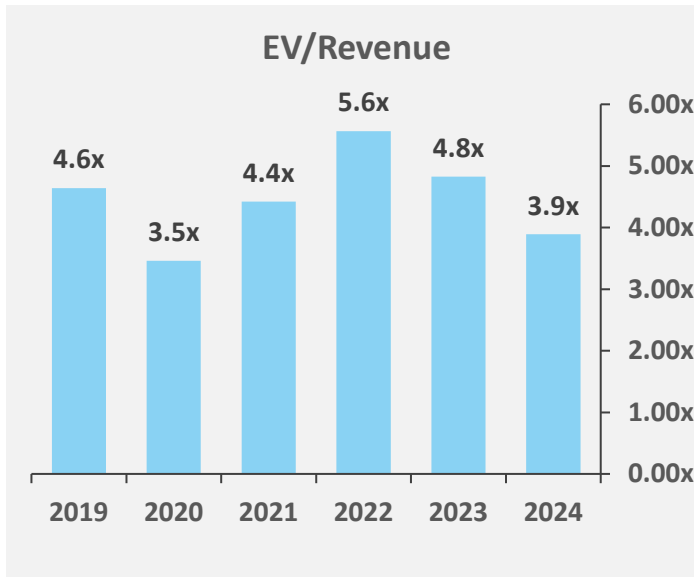


Total Capital Invested by Acquirer

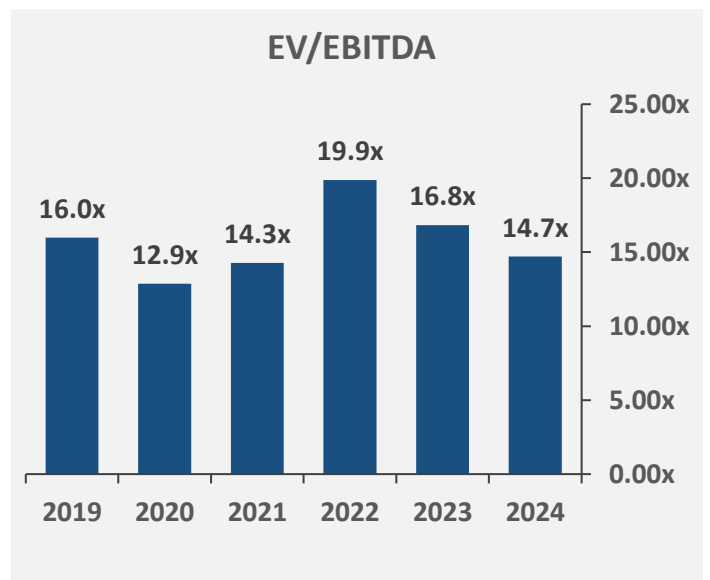
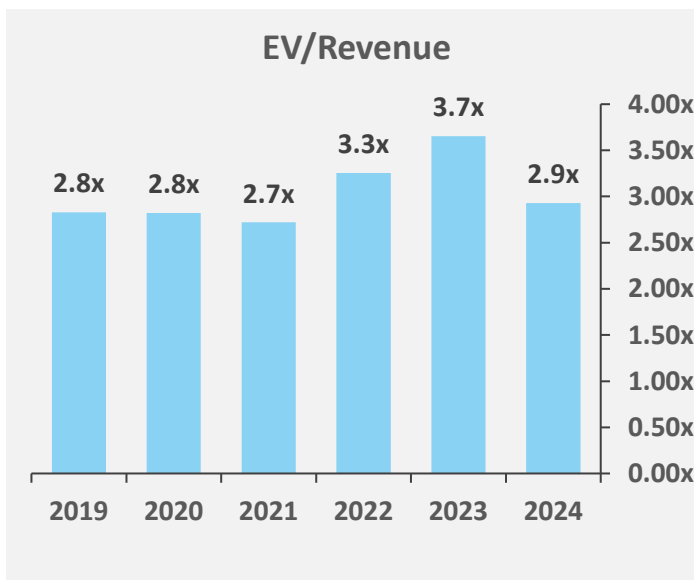


Valuation Multiples

Private Equity Multiples



Strategic Multiples



* Private Equity Revenue/EBITDA & EV/EBITDA multiples exclude outliers

Largest Deals (Completed)

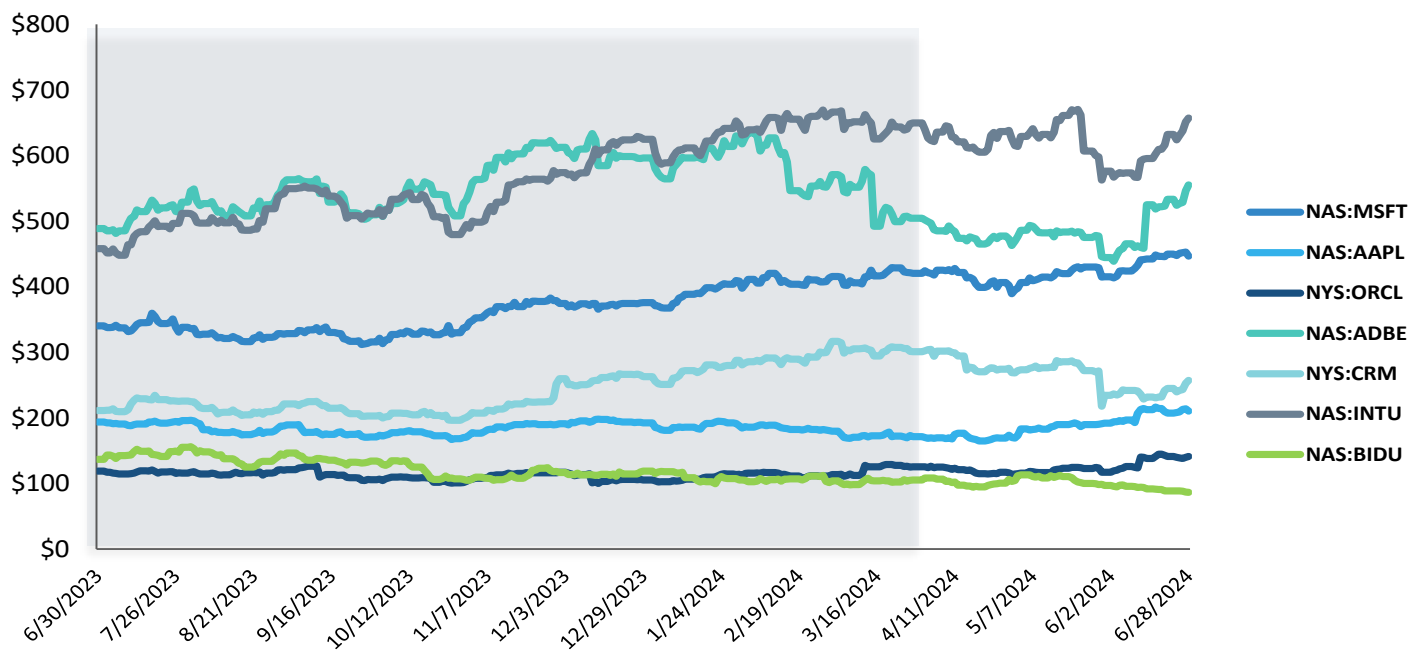
Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
25-Jun-2024	Noname Security	Akamai Technologies	Merger/Acquisition	\$ 450.0	12.86x		Developer of a security platform designed to secure managed and unmanaged application programming interfaces.
16-Jun-2024	Autodesk	Starboard Value	PIPE	500.0			Developer of an application software that serves the industrial; product design and manufacturing; and media and entertainment industries.
11-Jun-2024	Tegus	AlphaSense	Merger/Acquisition	930.0			Developer of an investment research platform designed to provide buy-side primary data and analysis.
11-Jun-2024	BeReal	Voodoo	Merger/Acquisition	542.2			Developer of a photo-sharing application designed to help remain connected.
04-Jun-2024	Tabular	Databricks	Merger/Acquisition	1,000.0			Developer of a data automation platform using an open-source table format.
03-Jun-2024	Beta Simulation Solutions	Cadence Design Systems	Merger/Acquisition	1,240.0	13.78x		Developer of computer-aided engineering software systems catering to the simulation and analysis markets.
02-May-2024	Civica	Blackstone	Buyout/LBO	2,500.0			Developer of cloud-based enterprise software intended to help professionals in the public service sectors.
01-May-2024	OpenText	Bain Capital	Buyout/LBO	2,275.0			Developer of database management tool intended for transforming business applications, processes, and infrastructure from mainframe to cloud.
24-Apr-2024	Jama Software	Francisco Partners	Buyout/LBO	1,200.0			Developer of a platform intended to assist and create complex products and mission-critical software systems.
24-Apr-2024	SKS365 Group	Lottomatica Group	Merger/Acquisition	686.8	2.15x	8.70x	Developer of sports betting and gaming platforms intended for the Italian market.
12-Apr-2024	Isovalent	Cisco Systems	Merger/Acquisition	650.0			Developer of networking platform designed to assist enterprises in connecting, monitoring, and securing mission-critical workloads.
10-Apr-2024	Gem	Blackstone	PE Growth/Expansion	350.0			Operator of a cloud-based platform intended to provide security to companies.
09-Apr-2024	Institutional Cash Distributors	Tradeweb Markets	Merger/Acquisition	785.0			Developer of an trading and investment risk management portal intended to facilitate investments in liquid assets for corporate treasurers.
04-Apr-2024	Buyers Edge Platform	Blackstone	PE Growth/Expansion	425.0			Developer of digital procurement software designed to serve the food service industry.
04-Apr-2024	Nalanda Global	GTCR	Buyout/LBO	358.6			Developer of document management and supplier risk management software intended for subcontractors and suppliers.
02-Apr-2024	Digiasia Bios	StoneBridge Acquisition	Reverse Merger	500.0			Developer of a fintech-enabling platform which accelerates financial inclusion through its licenses and technology stack.
01-Apr-2024	Nuvei	Advent International	Buyout/LBO	6,300.0	4.97x	22.50x	Provider of payment technology solutions to merchants and partners.
01-Apr-2024	IRIS Software Group	Hg	Buyout/LBO	4,003.0			Developer of financial software committed to substantially enhancing operational compliance, efficiency and accuracy.
01-Apr-2024	PTx Trimble	AGCO	Merger/Acquisition	2,000.0			Operator of an agribusiness technology company providing reliable, easy-to-use precision technology.
Mean				1,405.0	8.44x	15.6x	
Median				785.0	8.92x	15.6x	
High				6,300.0	13.78x	22.5x	
Low				350.0	2.15x	8.7x	

Leading M&A Deals (Completed)

Deals	Deal Synopsis	Driver
   	<p>Nuvei, a Montreal-based provider of payment technology solutions, was acquired by a group of investors led by Advent International through a \$6.3 billion public-to-private LBO in April 2024. Through the acquisition, Advent International aims to leverage its extensive experience in the payments sector to expand Nuvei's reach beyond its Canadian base and establish the company as a global player in the industry.</p>	<p>Buyout/ LBO</p>
    	<p>IRIS Software Group (“IRIS”), a London-based developer of cloud-based practice management software, was acquired by Hg, Intermediate Capital Group, and Leonard Green & Partners (“LGP”) through a \$4.0 billion LBO in April 2024. LGP will take a co-controlling stake alongside Hg, leveraging its local expertise to accelerate IRIS’ expansion into North American markets.</p>	<p>Buyout/ LBO</p>
 	<p>Civica, a London-based developer of cloud-based enterprise software for the public sector, was acquired by The Blackstone Group (“Blackstone”) for \$2.5 billion in May 2024. With this acquisition, Blackstone increases its exposure to the GovTech sector, a growing area of interest for private equity due to its recession-resistant qualities and critical role in government digitization.</p>	<p>Buyout/ LBO</p>
   	<p>OpenText’s Application Modernization and Connectivity Business (AMC), an Ontario-based developer of database management tools, was acquired by Rocket Software, via its financial sponsors Bain Capital and Ergo Partners, for \$2.3 billion in May 2024. The acquisition makes Rocket Software one of the world’s largest mainframe modernization and connectivity software companies.</p>	<p>Buyout/ LBO</p>

Public Comps

Stock Price



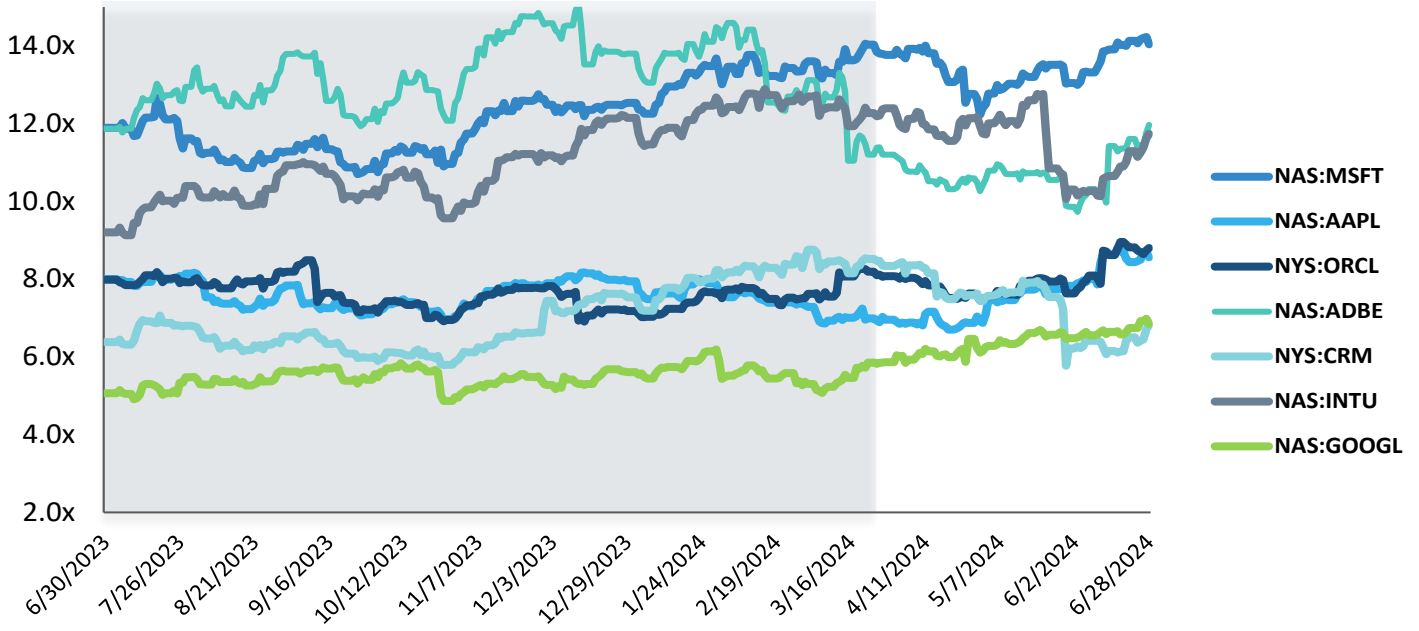
Financial & Valuation

\$MM	Company	Ticker	Stock Price	Market Cap	Total Debt	EV/Revenue			EV/EBITDA			Revenue Growth			EBITDA Margin		
						22A	23A	24F	22A	23A	24F	22A	23A	24F	22A	23A	24F
	Microsoft	NAS:MSFT	447	3,321,869	79,911	8.5x	12.5x	11.2x	17.6x	25.1x	22.5x	15%	8%	18%	49%	50%	53%
	Apple	NAS:AAPL	211	3,229,664	104,590	5.5x	8.0x	7.7x	16.7x	24.4x	22.3x	8%	-3%	8%	33%	33%	34%
	Oracle	NYS:ORCL	141	389,127	86,869	6.6x	7.2x	7.0x	17.1x	18.8x	14.1x	11%	12%	10%	38%	38%	53%
	Adobe	NAS:ADBE	556	246,326	6,090	8.9x	13.8x	12.5x	22.3x	34.4x	25.1x	14%	10%	5%	40%	39%	52%
	Salesforce	NYS:CRM	257	249,130	12,516	4.3x	7.6x	6.7x	29.8x	33.9x	17.3x	21%	12%	6%	14%	22%	41%
	Intuit	NAS:INTU	657	183,721	6,498	8.5x	12.2x	11.2x	34.6x	43.3x	28.1x	29%	11%	15%	25%	28%	42%
	ServiceNow	NYS:NOW	787	161,568	2,273	10.9x	16.8x	13.2x	112.7x	125.0x	39.1x	25%	22%	15%	9%	13%	36%
	Alphabet	NAS:GOOGL	182	2,258,143	28,059	3.8x	5.6x	4.9x	11.6x	18.6x	11.9x	18%	5%	9%	33%	29%	43%
	Autodesk	NAS:ADSK	247	53,328	2,614	8.5x	9.9x	8.9x	41.1x	44.0x	23.2x	16%	9%	7%	21%	23%	39%

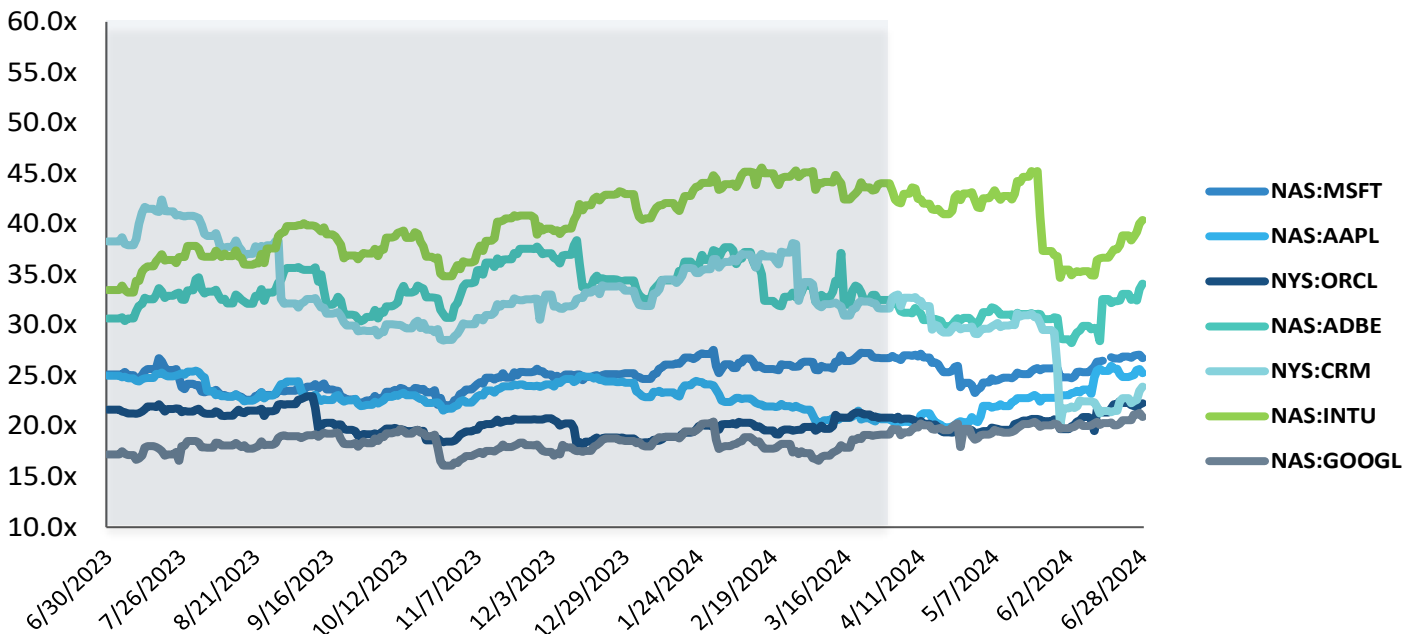
Mean						7.3x	10.4x	9.3x	33.7x	40.8x	22.6x	17.5%	9.6%	10.3%	29.1%	30.7%	43.7%
Median						8.5x	9.9x	8.9x	22.3x	33.9x	22.5x	16.2%	9.9%	9.0%	32.7%	29.4%	41.7%

Public Comps

EV/Revenue



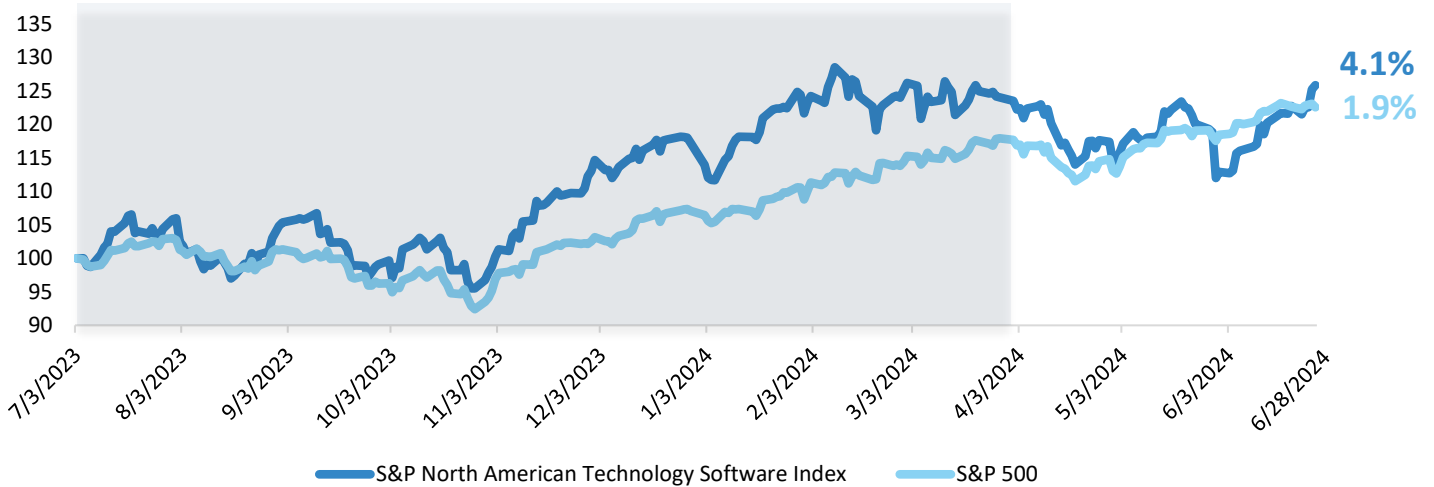
EV/EBITDA



Public Markets

Index Performance

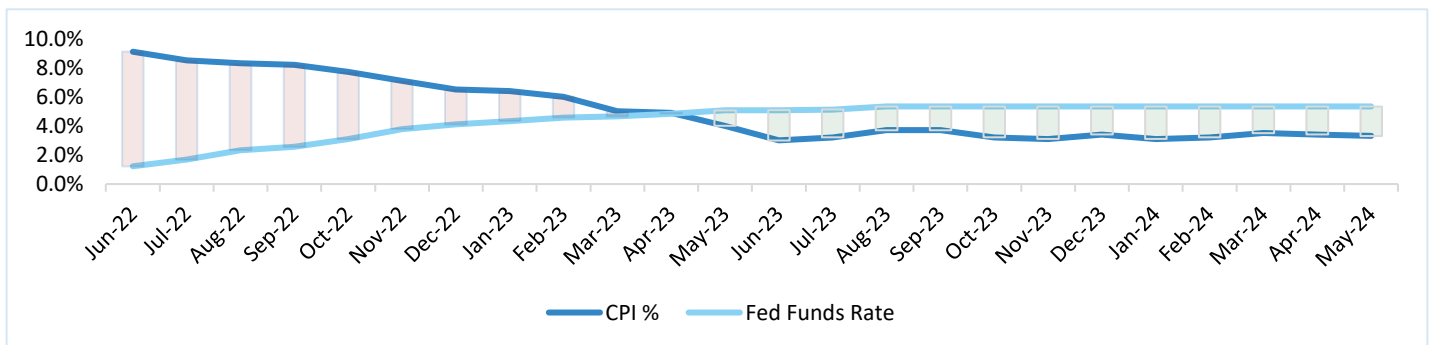
In Q2, the North American Technology Software Industry Index increased by 1.9%, but was outperformed by the S&P 500, which increased 4.1% over the same period.



Key External Drivers

Although tech giants like Microsoft Corp., Apple Inc., Nvidia Corp., Alphabet Inc., and Amazon.com Inc. have driven over half of the S&P 500's gains this year, only Microsoft Corp. ranks among the top ten constituents by index weight in the North American Technology Software Industry Index. This indicates that while mega-cap tech stocks have led the market rally, many software firms have not experienced the same level of investor enthusiasm.

The Federal Reserve is anticipated to keep interest rates elevated after a higher-than-expected jobs report from May showing 272.0K jobs were added to the U.S. labor market. A strong jobs report indicates that consumers will have more disposable income, causing higher consumer spending that can elevate inflation. As a result of the strong jobs data, many economists have adjusted their forecasts from 3 rate cuts in 2024 to only 1 by the end of the year with a possibility of the first cut arriving as early as September. The May consumer price index ("CPI") consensus for the upcoming June Federal Reserve meeting estimates a year-over-year increase of 3.4%, matching April's gain. Along with their prediction that interest rates will not be cut in June, economists also claim that a rate hike would be too risky and would rock the markets. If the Federal Reserve cuts rates in 2024, the impact of lower borrowing costs may narrow the gap between the price sellers are willing to accept and the proposed purchase price offered by buyers in M&A transactions. Although we anticipate the Fed's rate cuts to have a positive impact on M&A volume in the sector, uncertainty surrounding the Fed's decision will likely have a dampening effect on deal volume over the next quarter.



Source: IBISWorld

Industry Trends

Internet of Things (IoT) in Smart Cities

Population growth managed by IoT

IoT technology in smart cities involves the integration of various sensors and devices that collect data to manage assets, resources, and services efficiently. This includes monitoring traffic and public transport to reduce congestion, using smart grids to optimize energy use, and implementing connected systems for public safety and emergency services. As cities continue to grow, IoT helps manage complexities and improve the living conditions of residents.



AI Cybersecurity

Maintaining user safety

AI is critical in enhancing cybersecurity by automating complex processes for detecting and responding to threats. AI systems can analyze vast amounts of data for abnormal patterns, predict potential threats, and implement real-time defenses. This trend is crucial in addressing cyber attacks' increasing sophistication and frequency.



Anti-Trust Rulings

Shaping a competitive environment

In 2024, significant court cases in the technology sector are poised to shape the future of antitrust rulings. A notable case against Alphabet's Google unit, initiated in 2020, reached its closing arguments in May 2024. The judge's impending ruling could dramatically alter Google's business practices. Similarly, antitrust lawsuits against Meta are expected to advance throughout the year. These legal developments highlight an industry-wide push for fragmentation and the maintenance of a competitive landscape.



Generative AI ("GAI")

Innovation generating efficiencies

Artificial intelligence can generate high-quality, creative content across various mediums, including text for information searches, images and videos for presentations, and music for entertainment. Consequently, AI accelerates content creation, reduces costs, and democratizes access to creative tools, allowing small businesses and individuals to produce content at scale.



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.



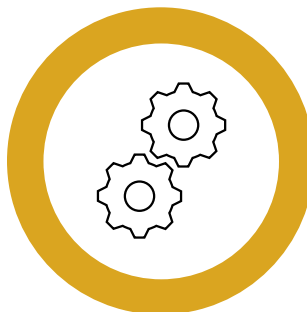
Buy-Side Advisory: Buy a business

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.

Selected Transactions

Over the years, R.L. Hulett has completed hundreds of transactions in a wide variety of industries. Below are several relevant transactions in the Software & Tech-enabled services sector. Please note that this list is not comprehensive.



Sold substantially all of its assets to



Sold substantially all of its assets to



PohlmanUSA

Has completed a recapitalization with



Has been acquired by



GADELLNET
accessible IT solutions

Has acquired



Has been acquired by

SPELL CAPITAL

Our Team



R. Trevor Hulett, CPA
Managing Director
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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
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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.

Our Team



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.



David T. Vass
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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 Team



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Ryan provides analytical support for senior-level deal managers and, as a senior analyst, supervises the preparation of confidential memorandums, financial models and industry research reports. Ryan graduated with a Bachelor of Science degree in Finance from The Freeman School of Business, Tulane University. Prior to joining the firm, Ryan worked as an equity analyst for Burkenroad reports, an equity research program that produces widely circulated financial reports on small- to medium-sized companies. During his time at Tulane University, Ryan was elected as Vice President of Administration for Tulane's community government, took extensive courses in Investment Banking M&A transactions, and volunteered as a data analyst for American Red Cross.



Charlie Meier
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Charlie provides transaction support for senior-level deal managers including financial modeling, valuations, industry research, offering memorandums and a variety of presentations. He graduated with a Bachelor of Science in Business Administration Degree with a major in finance and banking from the Trulaske College of Business, University of Missouri. Prior to joining the firm, Charlie worked as an investment analyst for the University of Missouri's Investment Fund Management Program. During his time at University of Missouri, Charlie was elected as Recruitment Chairman for the Phi Delta Theta Fraternity and took extensive courses in Banking.



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.

About R.L. Hulett

R.L. Hulett is a middle-market investment bank based in St. Louis, Missouri, providing M&A and financial advisory services to middle-market companies. Since its founding in 1981, the firm has advised in over 275 transactions in a variety of industries including industrials, food & beverage, packaging, business services, transportation & logistics, healthcare 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.

Industry Sectors Covered:



Tech-enabled Services



Transportation & Logistics



Food & Beverage



Industrials



Packaging



Healthcare

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