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Software & Tech-Enabled Services M&A Update

Q4 2024

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REPORT HIGHLIGHTS

- In Q4, the North American Technology Software Industry Index increased by 14.8% and outperformed the S&P 500, which increased 3.0% over the same period.

- The median EV/Revenue multiple for reported private equity deals decreased to 4.7x in 2024 from 4.8x in 2023, and decreased for strategic deals to 2.0x from 3.7x in the prior year.

- Deal volume in the Software & Tech-Enabled Services sector increased 18.5% in Q4 to 1,093 deals from 922 deals in Q3, and increased 22.1% from 895 deals in Q4 of the prior year.

- As a % of total capital invested in M&A transactions, PE participation increased significantly in 2024 to 44.3% from 28.9% in 2023.

- Europe was the most active region in Q4 with 447 deals. Most notably in Europe was Thoma Bravo's $5.5 billion acquisition of Darktrace, a UK-based leading cybersecurity company specializing in AI-driven solutions, in October 2024.

For more information on R.L Hulett or this report please visit our website at **rlhulett.com,** call us at **(314) 721-0607,** or contact a professional listed on this page.

Global Deal Analytics

Of the 1,093 deals in the Software & Tech-Enabled Services sector in Q4, Europe was the most active with 447. A notable European deal (in addition to the Darktrace deal mentioned on the previous page) was 4Founders Capital's $1.6 billion acquisition of LoopUp, a SaaS platform for remote business meetings, in October 2024. North America was the second most active with 443 transactions and all other regions combined for a total of 203 deals.

41	
402	
1	
447	
93	
37	
7	
27	
38	
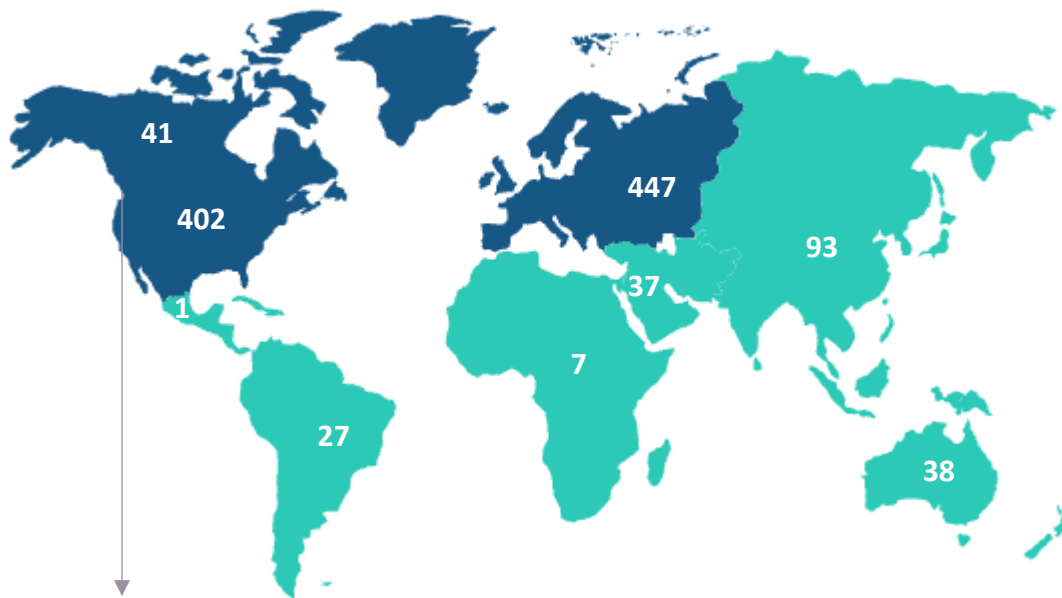
■ 0-99   ■ +100

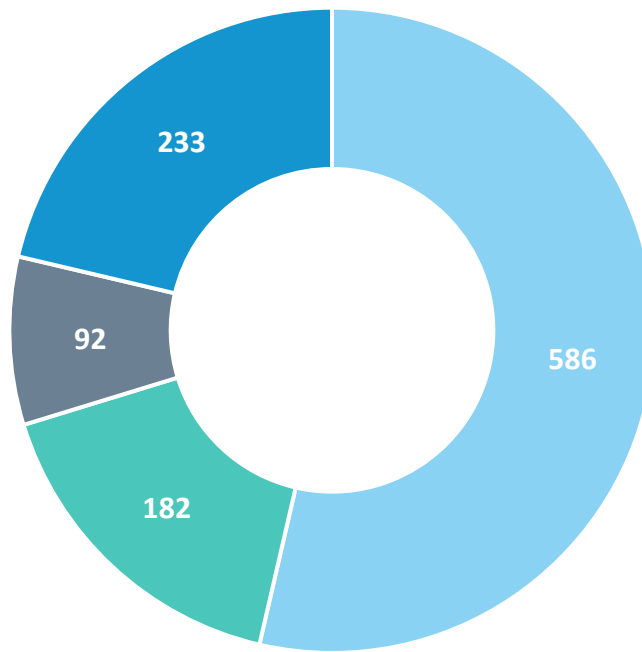|	
Canada:	**41**
United States:	**402**
West Coast:	100
Mid Atlantic:	95
Southeast:	52
Great Lakes:	39
Others:	116

In the U.S. market, the West Coast region was the most active area with 100 deals, followed by the Mid Atlantic and Southeast with 95 and 52 closed transactions, respectively. Most notably in North America was Bain Capital's $5.6 billion acquisition of PowerSchool Group, a California provider of cloud-based software to the K-12 education market, in October 2024. The Great Lakes region reported 39 deals and all other U.S. regions combined for a total of 116 completed transactions.

Outside of the U.S. in the North American market, 41 transactions closed in the Canadian market.

Of the 1,093 Software & Tech-Enabled Services deals in Q4, 586 deals were in the Business/Productivity subsector, making it the most active from an M&A volume standpoint. Fintech was the second most active with 182, followed by Entertainment & Education Software with 92 reported deals. All other transactions combined for a total of 233 deals in the quarter.
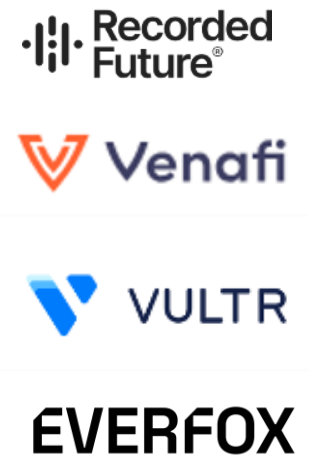
Deal by Subsector

- Business/Productivity
- Fintech
- Entertainment & Education Software
- Other

EPICOR
JAGGAER
Redwood
workforce SOFTWARE

ENVESTNET
Bridge
SafeSend
brigit

PowerSchool
EVERFI
GAXOS AI
loupe.

Recorded Future
Venafi
VULTR
EVERFOX

Deal volume in the Software & Tech-Enabled Services sector increased 18.5% in Q4 to 1,093 deals from 922 deals in Q3, and increased 22.1% from 895 deals in Q4 of the prior year. Q4 represents the highest level of deal volume seen since Q3 2022 and is indicative of the generally positive market sentiment as we begin to have more clarity on the macro environment post election combined with several interest rate cuts from the Fed lowering cost of capital.

Annual deal volume increased 7.9% to 3,862 deals in 2024, up from 3,578 in 2023. This meaningful uptick reflects a rebound in the final quarter, driven by eased election-related uncertainty and improving liquidity conditions that had suppressed activity earlier in the year. As we progress into 2025, we anticipate increasingly strong M&A activity in the Software & Tech-Enabled Services sector.

Contrary to the significant spike in quarterly deal volume, total capital invested in M&A deals in the Software & Tech-Enabled Services sector decreased 3.0% in Q4 to $58.2B from $60.0B in Q3, and decreased 71.8% from $206.3B in Q4 of the prior year. The significant decrease from Q4 2023 is primarily due to VMWare's $89.0 billion acquisition of Broadcom in November 2023 and Microsoft's $68.7 billion acquisition of Activision Blizzard in October 2023. In comparison, the largest transaction in Q4 2024 was Advent International's $6.3 billion acquisition of Nuvei in November 2024.
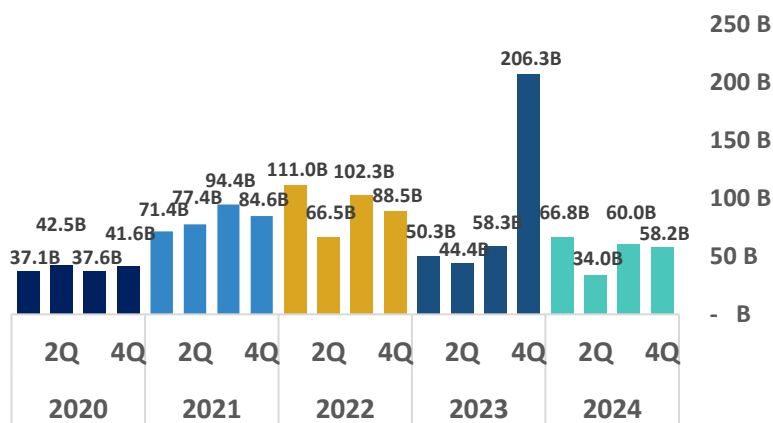
Deal Volume

Deal Volume

Total Capital Invested

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Deal Volume by Deal Size
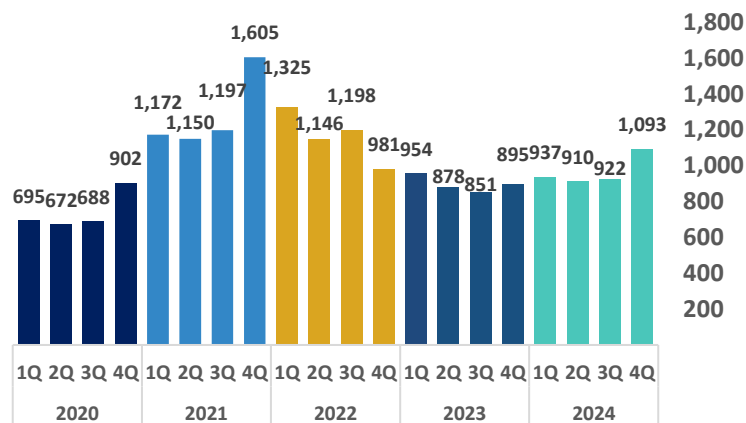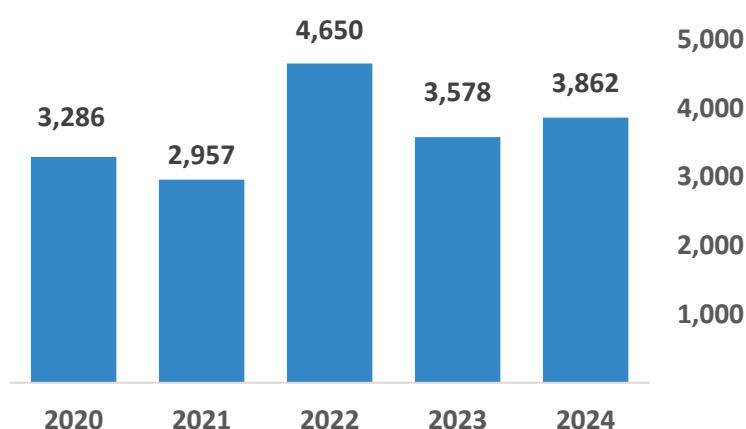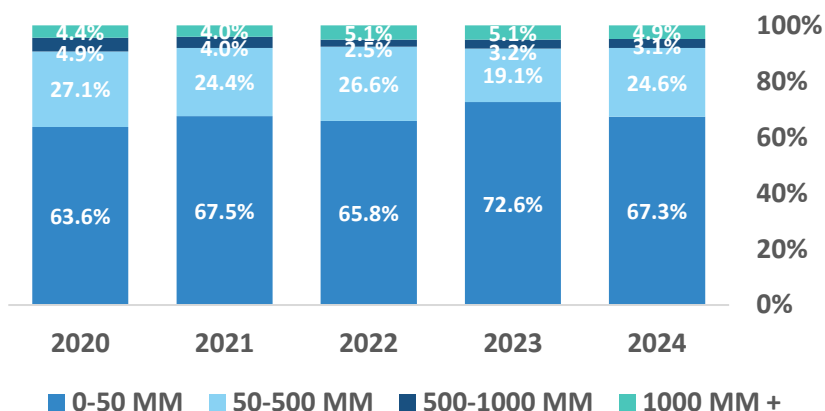
In 2024, we generally saw a shift in mix towards medium-sized deals from the prior year, specifically in the middle market ($50 - $500 MM), which increased to 24.6% from 19.1% in 2023. The large cap ($1000 MM+) and upper middle ($500 - $1000 MM) tranches of the market saw slight decreases to 4.9% and 3.1% from 5.1% and 3.2%, respectively, in 2023. The lower middle market ($0 - $50 MM) decreased significantly to 67.3% in 2024 from 72.6% in the prior year.

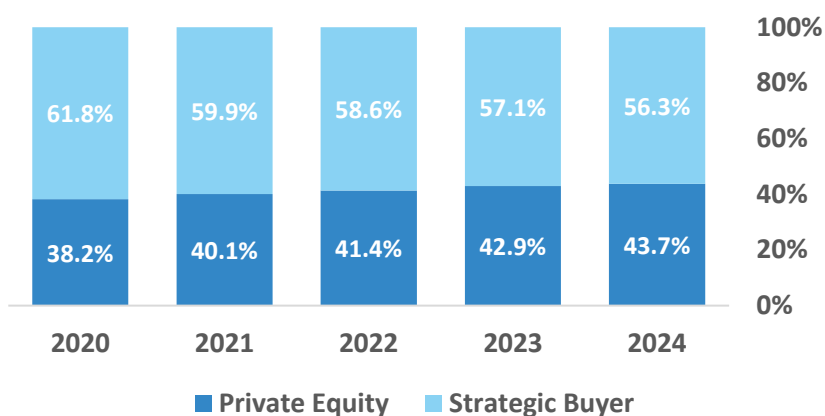| Year	1000 MM +	500-1000 MM	50-500 MM	0-50 MM
2020	4.4%	4.9%	27.1%	63.6%
2021	4.0%	4.0%	24.4%	67.5%
2022	5.1%	2.5%	26.6%	65.8%
2023	5.1%	3.2%	19.1%	72.6%
2024	4.9%	3.1%	24.6%	67.3%

Deal Volume by Acquirer

As a % of total deal volume, PE buyers trended higher in 2024 relative to strategic buyers, representing 43.7% of deal volume in the sector and up from 42.9% in 2023. 2024 marks the highest level of deal volume from PE buyers over the last five years.

Year	Strategic Buyer	Private Equity
2020	61.8%	38.2%
2021	59.9%	40.1%
2022	58.6%	41.4%
2023	57.1%	42.9%
2024	56.3%	43.7%

Total Capital Invested by Acquirer

Following the trend in deal volume, total capital invested by PE investors (as a % of overall capital invested) increased in 2024 to 44.3% from 28.9% in 2023. 2024 represents the second highest % of capital invested by PE buyers over the last five years. With the election behind us and after several Fed rate cuts, we anticipate 2025 being an active year for PE investors.
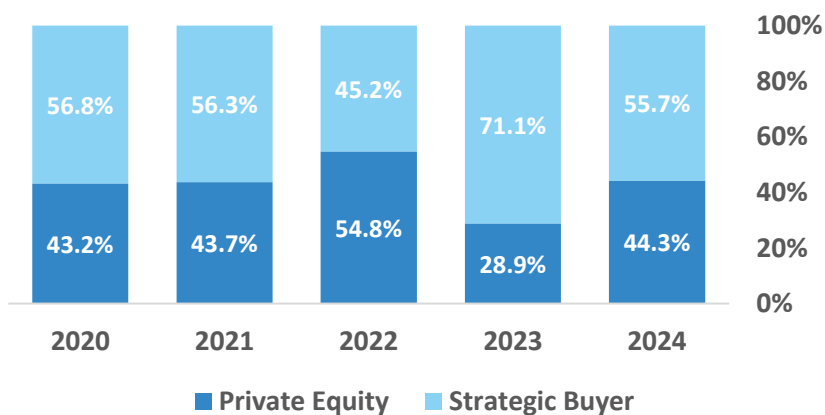
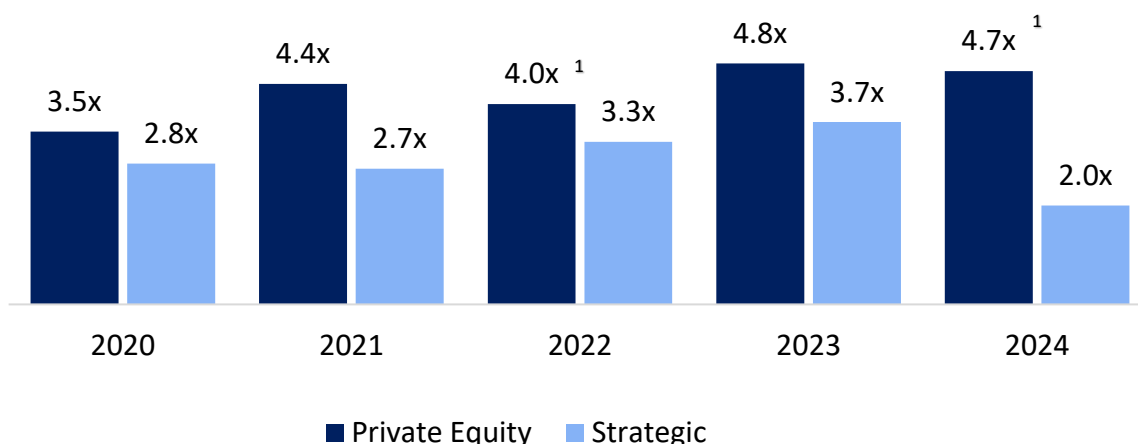| Year	Strategic Buyer	Private Equity
2020	56.8%	43.2%
2021	56.3%	43.7%
2022	45.2%	54.8%
2023	71.1%	28.9%
2024	55.7%	44.3%

Valuation Multiples

The median EV/Revenue multiple for reported private equity deals decreased to 4.7x in 2024 from 4.8x in 2023, and decreased for strategic deals to 2.0x from 3.7x in the prior year.
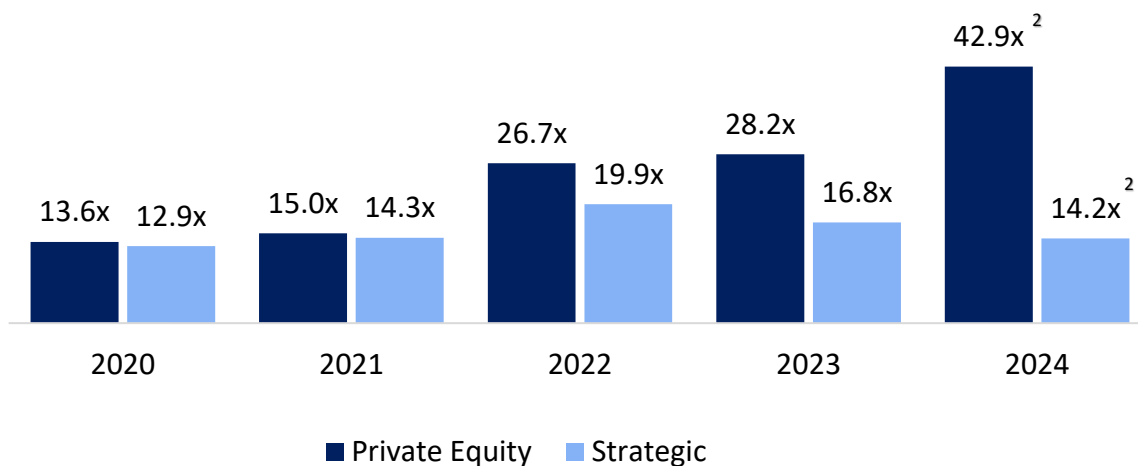
The median EV/EBITDA multiple for reported private equity deals increased to 42.9x in 2024 from 28.2x in 2023, but decreased for strategic deals to 14.2x from 16.8x in the prior year.

2024 marks the highest level of median EV/EBITDA and second highest EV/Revenue and multiples for PE buyers in the last 5 years.

Reported EV/Revenue Multiples

	2020	2021	2022	2023	2024
Private Equity	3.5x	4.4x	4.0x [1]	4.8x	4.7x [1]
Strategic	2.8x	2.7x	3.3x	3.7x	2.0x

■ Private Equity ■ Strategic

Reported EV/EBITDA Multiples

	2020	2021	2022	2023	2024
Private Equity	13.6x	15.0x	26.7x	28.2x	42.9x [2]
Strategic	12.9x	14.3x	19.9x	16.8x	14.2x [2]

■ Private Equity ■ Strategic
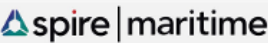
[1] The EV/Revenue multiples listed for Private Equity buyers exclude outliers.
[2] The EV/EBITDA multiples listed for Private Equity and Strategic buyers exclude outliers.

Active Strategic Investors

Investor	YTD Software Inv.	Select Targets
CISCO	5	SNAPATTACK, {deepfactor}, ROBUST INTELLIGENCE
INFINITE REALITY	5	SUPER LEAGUE, action face, DRL
IBM	4	kubecost, StreamSets (A SOFTWARE AG COMPANY), Pliant

Active Private Equity Investors

Investor	YTD Software Inv.	Select Targets
(Vista)	32	PFA, Redwood (30 Years of Automation), JAGGAER
TA	29	Broadlume (A Cynoly Company), COMDATA, certinia
INSIGHT PARTNERS	26	TIDELIFT, COMDATA, spire|maritime

Largest Deals (Disclosed)

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Date	Company Name	Investor	Deal Type	Deal Size ($mm)	EV Revenue	EV EBITDA	Target Business Description
30-Dec-2024	Run:AI	Nvidia	Merger/ Acquisition	$ 700.0			Developer of a cluster management platform designed for orchestrating and accelerating artificial intelligence infrastructures.
20-Dec-2024	Recorded Future	MasterCard	Merger/ Acquisition	2,650.0			Developer of threat intelligence analytics software designed to lower the risk of cyberattacks.
19-Dec-2024	Featurespace	Visa	Merger/ Acquisition	925.0			Developer of an adaptive behavioral analytics platform designed to protect against threats of fraud and financial crime.
17-Dec-2024	Redwood Software	Vista Equity Partners, Warburg Pincus	Buyout/ LBO	2,500.0			Developer of enterprise automation software designed to help businesses focus on agility, cost-efficiency, and customer experiences.
11-Dec-2024	1E	TeamViewer	Merger/ Acquisition	720.0			Developer of a real-time endpoint management platform intended for innovative digital employee experience management.
04-Dec-2024	Jaggaer	Vista Equity Partners	Buyout/ LBO	3,000.0			Developer of multinational business-to-business enterprise software.
25-Nov-2024	Envestnet	Bain Capital, BlackRock	Buyout/ LBO	4,500.0	3.22x		Provider of wealth-management technology and solutions to registered investment advisors, banks, broker/dealers, and other firms.
20-Nov-2024	Superplay	Playtika Holding	Merger/ Acquisition	700.0			Operator of a game development studio intended to develop and publish online multiplayer games.
18-Nov-2024	Own Company	Salesforce	Merger/ Acquisition	1,900.0			Developer of a cloud data protection platform built to prevent and manage data loss and corruption crises.
15-Nov-2024	Nuvei	Advent International	Buyout/ LBO	6,300.0	4.53x	19.46x	Provider of payment technology solutions to merchants and partners.
31-Oct-2024	ShareFile	Progress Software	Merger/ Acquisition	875.0			Developer of a cloud storage, file sharing and collaboration platform.
30-Oct-2024	Epicor Software	CVC Capital Partners	Buyout/ LBO	4,000.0			Developer of enterprise software products intended to promote business growth.
20-Oct-2024	Bridge	Stripe	Merger/ Acquisition	1,100.0			Operator of a payments platform designed to simplify global money movement using stablecoins.
15-Oct-2024	WorkForce Software	Automatic Data Processing	Merger/ Acquisition	1,200.0			Developer of a cloud-based workforce management platform.
11-Oct-2024	LoopUp	4Founders Capital, Adara Ventures, FJ Labs	PIPE	1,612.7			Developer of a software as a service (SaaS) platform for remote business meetings.
01-Oct-2024	PowerSchool Group	Bain Capital, Onex , Vista Equity Partners	Buyout/ LBO	5,600.0	7.53x	35.62x	Provider of cloud-based software to the K-12 education market.
01-Oct-2024	Darktrace	Thoma Bravo	Buyout/ LBO	5,470.0			Leading cybersecurity company specializing in AI-driven solutions.
01-Oct-2024	Venafi	CyberArk Software	Merger/ Acquisition	1,540.0			Developer of a machine identity protection platform intended to serve the finance, manufacturing, technology, energy, retail and healthcare industries.
Mean				2,516.3	5.09x	27.54x	
Median				1,756.3	4.53x	27.54x	
High				6,300.0	7.53x	35.62x	
Low				700.0	3.22x	19.46x	

Source: PitchBook Data

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Target	Investor	Driver	Deal Synopsis
nuvei	Advent International EST. 1984	Buyout/ LBO	Nuvei, a Canadian provider of payment technology solutions to merchants and partners, was acquired by Advent International ("Advent") for $6.3 billion in November 2024. The acquisition allows Advent to capitalize on Nuvei's established global payments platform, allowing Advent to leverage their expertise in the payments industry to support Nuvei's further expansion into the growing e-commerce and embedded payments sectors.
PowerSchool	BainCapital	Buyout/ LBO	PowerSchool Group ("PSG"), a California-based provider of cloud-based software to the K-12 education market, was acquired by Bain Capital ("BC") through a public-to-private transaction for approximately $5.6 billion in October 2024. By taking PSG private, BC sheds regulatory burdens and gains the flexibility to more nimbly implement operational enhancements and to capitalize on PSG's leadership position in the K-12 Ed-Tech market.
DARKTRACE	THOMABRAVO	Buyout/ LBO	Darktrace, a UK-based cybersecurity company specializing in AI-driven solutions, was acquired by Thoma Bravo ("TB") for $5.5 billion in October 2024. The acquisition of Darktrace aligns with TB's strategic focus on high-growth cybersecurity companies and will provide access to a strong financial partner with deep software sector expertise, who can enhance Darktrace's position as a best-in-class cyber-AI business.
ENVESTNET	BainCapital	Buyout/ LBO	Envestnet, a Pennsylvania-based provider of wealth-management technology and solutions to registered investment advisors, banks, and other firms, was acquired by Bain Capital for $4.5 billion in November 2024. The transaction reflects a strategic alignment between Envestnet's position as a leading provider of wealth management solutions and Bain Capital's expertise in scaling financial technology businesses.

Stock Price

Legend: Microsoft, Apple, Oracle, Adobe, Salesforce, Intuit, Baidu

EV/Revenue

Legend: Microsoft, Apple, Oracle, Adobe, Salesforce, Intuit, Baidu
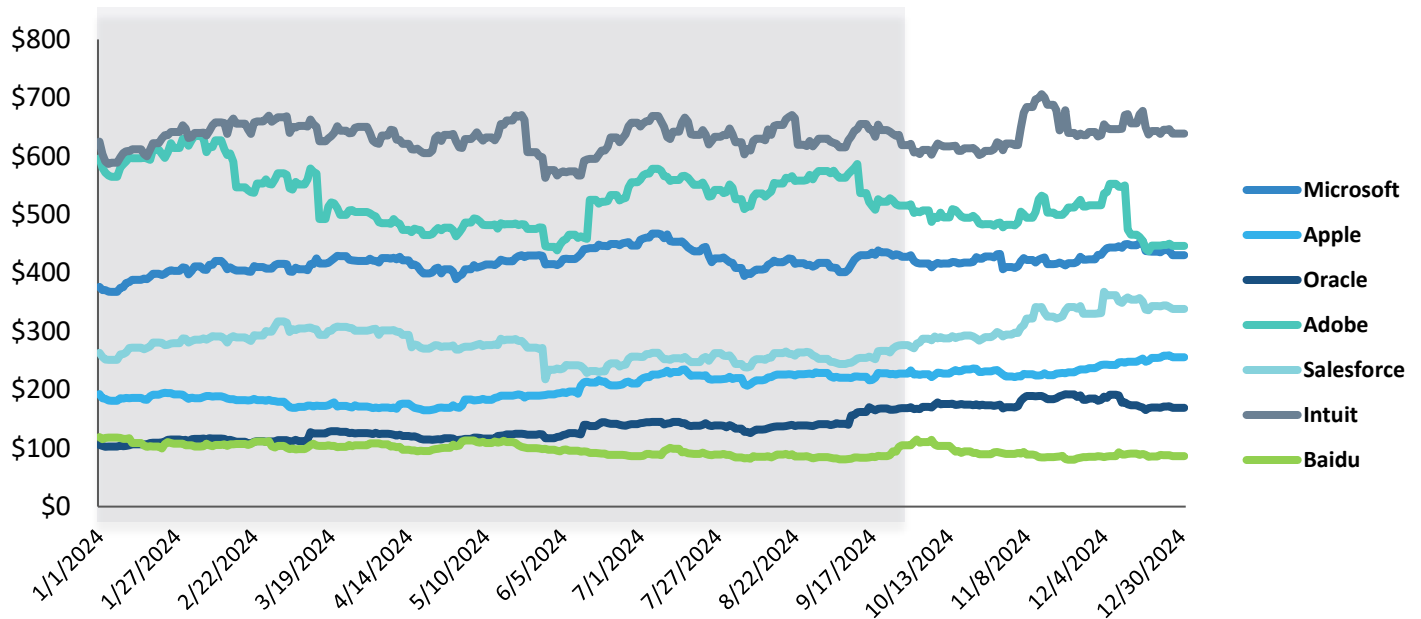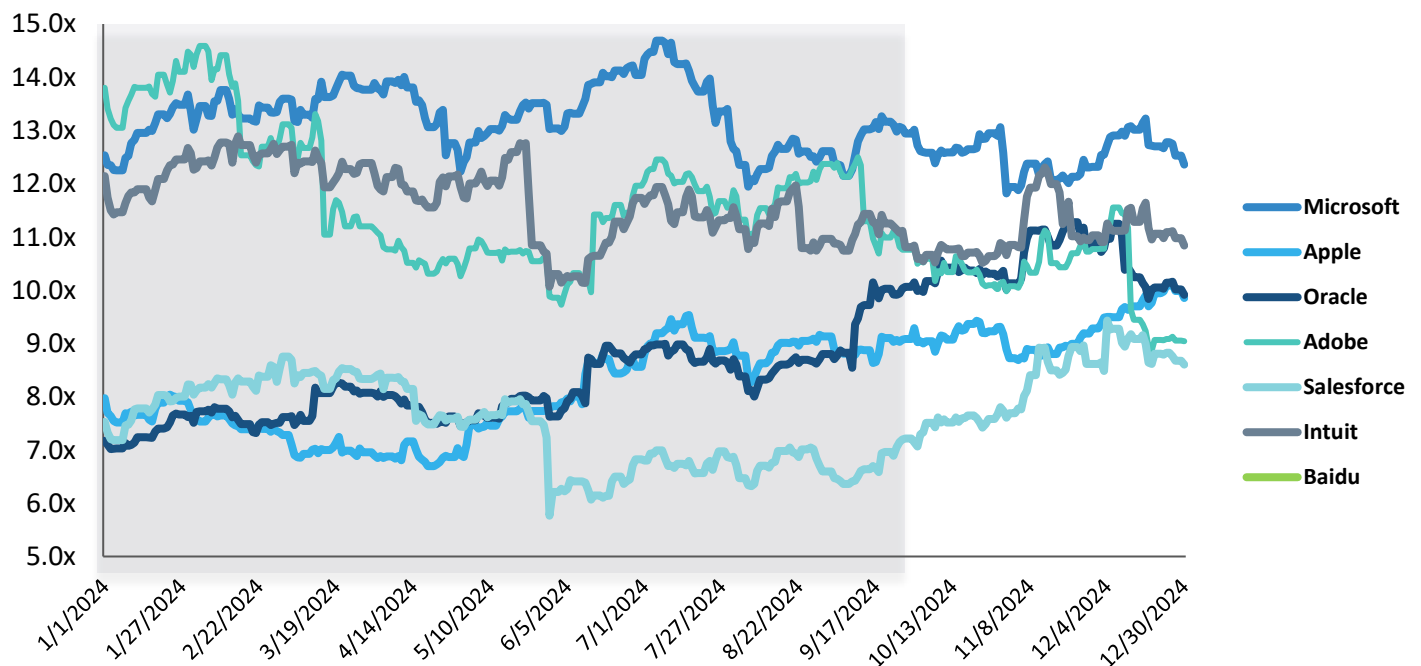
Index Performance

In Q4, the North American Technology Software Industry Index increased by 14.8% and outperformed the S&P 500, which increased 3.0% over the same period.

Legend: S&P North American Technology Software Index — S&P 500
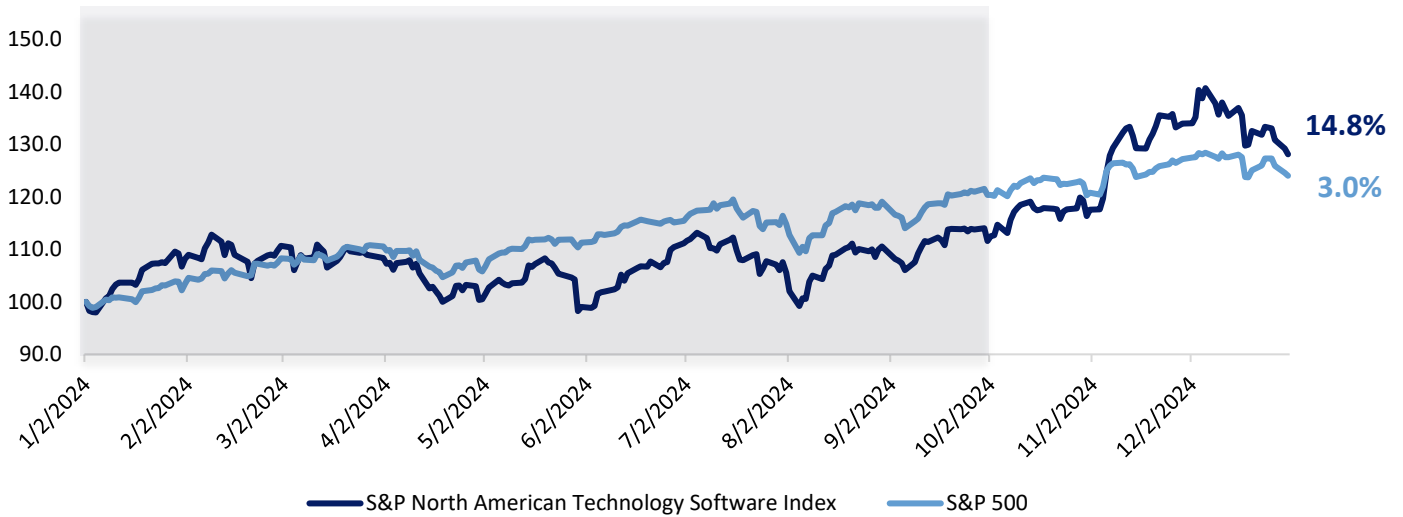
Key External Drivers

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 last 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's interest rate cuts in 2024 lowered the federal funds rate to a target range of 4.25%–4.50%. While multiple rate cuts were initially expected in 2025, robust job growth in December, with 256,000 jobs added and unemployment falling to 4.1%, has shifted projections toward a more gradual pace of reductions. Current estimates suggest one to two quarter-percentage-point cuts by year-end, bringing the rate to approximately 4.00-4.25%. This measured approach may moderate the reduction in borrowing costs. However, the M&A environment remains favorable for strategic deal-making and effective capital deployment.

Legend: CPI % — Fed Funds Rate
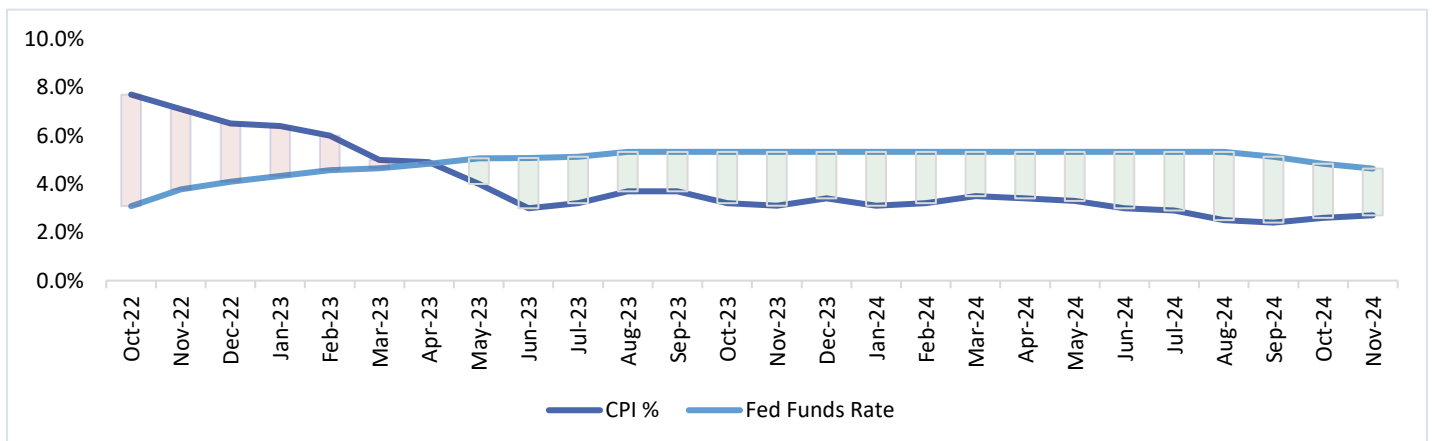
Emerging trends in the Software & Tech-Enabled Services space:

Personified AI Agents

Brands stand out with humanized digital experiences

As generative AI integrates into customer interactions, businesses face a challenge: maintaining a unique brand voice in an increasingly generic AI landscape. Personified AI agents address this by combining efficiency with personality, creating interactions that reflect a company's values and build trust. These agents personalize relationships at scale, fostering deeper connections with customers while protecting brand identity.

Foundation Models in Robotics

AI is transforming robots into versatile collaborators

The integration of large language models (LLMs) and robotics foundation models is transforming robots from task-specific tools to versatile, reasoning machines capable of autonomous problem-solving. These advancements are enabling robots to interact with people and environments in ways previously unattainable. From general-purpose humanoids to industry-specific applications, robots are expanding their reach across sectors.
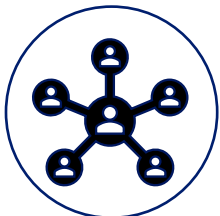
The New Learning Loop

AI empowers employees to lead innovation

Generative AI is reshaping the workplace, empowering employees to drive innovation rather than merely automating tasks. By democratizing AI tools and fostering autonomy, companies can equip workers to independently lead initiatives and unlock unprecedented creativity. This shift from top-down automation to distributed innovation builds a workforce where every individual contributes to the company's transformation.

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 emergency services. As cities continue to grow, IoT helps manage improve the living conditions of residents.

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Investment Bankers for the Middle Market

About

R.L. Hulett is a middle-market investment bank based in St. Louis, Missouri, providing M&A and financial advisory services to middle-market companies. Since its founding in 1981, the firm has advised in over 280 transactions in a variety of industries including Software/Tech-Enabled Services, Business Services, Food & Consumer, Packaging, Transportation & Logistics, Healthcare and Industrials. The firm has an experienced team of M&A advisors consisting of former business owners, seasoned corporate executives, professional service firm partners, CPAs and MBAs. Our ability to deliver customized solutions to meet or exceed our clients' expectations is what sets us apart from our competitors.

Our Clients

$10 - 250MM	$2 - 20MM	Middle Market
Revenue	**EBITDA**	**Privately Owned**

Industries Served

| Software & Tech-Enabled Services	Healthcare	Plastics & Packaging	Industrials	Transportation & Logistics	Food & Consumer

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.
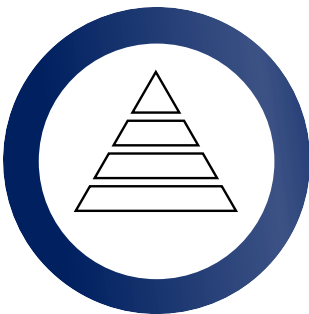
Capital Raise: Gain financial support

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.
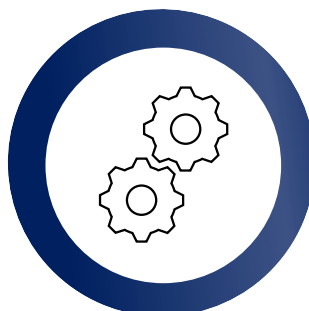
Restructuring: reorganization of your business

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.

Below are two recent transactions facilitated by R.L. Hulett, showcasing our expertise in the Software & Tech-Enabled Services sector. Each transaction exemplifies our commitment to delivering exceptional value and strategic growth for our clients.

The Seller: Based in in O'Fallon, Illinois, Secure Data, Inc. ("SDI") develops custom financial software applications for the United States Air Force under a number of long-term contract vehicles with various contracting command centers. The Company also designs and implements enterprise solutions for corporate clients to automate and integrate business processes.

The Buyer: Headquartered in Jacksonville, FL, Emtec is a systems integrator providing IT services and products to the federal, state, local, education and commercial markets.

Transaction Rationale: SDI adds critical project-based application development capabilities for Emtec in the U.S. and will be a cornerstone of its application services practice in the U.S. In addition, the acquisition enhances Emtec's presence in the Midwest. SDI is a strategic regional complement to Emtec's current office in the Chicago suburb of Naperville, Illinois and will increase the Emtec's ability to offer its full portfolio of services in the region.

The Seller: Federated Software Group ("FSG") is a leading custom software engineering firm providing system development and related services to several mission-critical command & control and logistics systems operated by major commands within the U.S. Department of Defense.

The Buyer: Boeing, a leading aerospace & defense contractor with over $73 billion in annual revenue, saw a fit for FSG within its integrated defense contracting platform under a company it had previously acquired called Tapestry Solutions.

Transaction Rationale: This acquisition expands Boeing's strategy to significantly expand their presence in the logistics command and control marketplace with FSH's existing contracts and customer relationships.

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.

GRIFFIN
PERSONNEL GROUP

Sold substantially all of its assets to

DISA

MEDIA PULSE INCORPORATED

Has been acquired by

CISION

PohlmanUSA

Has completed a recapitalization with

COTTONWOOD ACQUISITIONS

ISI IRONMAN SOUND INDUSTRIES

Sold substantially all of its assets to

MARKEY'S
CREATING DEFINING EXPERIENCES

GADELLNET
accessible IT solutions

Has acquired

BLUE KEY TECHNOLOGY

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

Has been acquired by

SPELL CAPITAL

Our M&A Deal Leaders

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.

David T. Vass
Director
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dvass@rlhulett.com

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.

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Mr. Riley has owned, operated, and sold multiple businesses spanning five decades in the technology, fabrication, hospitality, real estate, social media, financial services, automotive, private equity and business services industries. He owns multiple companies, United Cutwater and Cutwater Advisory Partners, that focus on identifying, funding, growing, and exiting businesses at their Optimum Value. Prior to joining the firm, he worked in New York in the investment banking industry for 10 years. He began his career with American Express as an Estate and Tax Planning Specialist. With degrees in Finance and Philosophy and a Master's in Organizational Psychology, Chris was educated at Santa Clara University, the London School of Economics and the Harvard Business School. Chris is Series 79 and Series 63 licensed, has seven board certifications in cyber intelligence, and is a licensed forensic investigator.

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.

R. L. Hulett

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.

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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.

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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.

Lynda 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.

Robert L. Hulett
In Memoriam:
1943-2024

R. L. Hulett

Trusted Advisors. Tenacious Advocates.