



Software & Tech-Enabled Services M&A Update

Q2 2025

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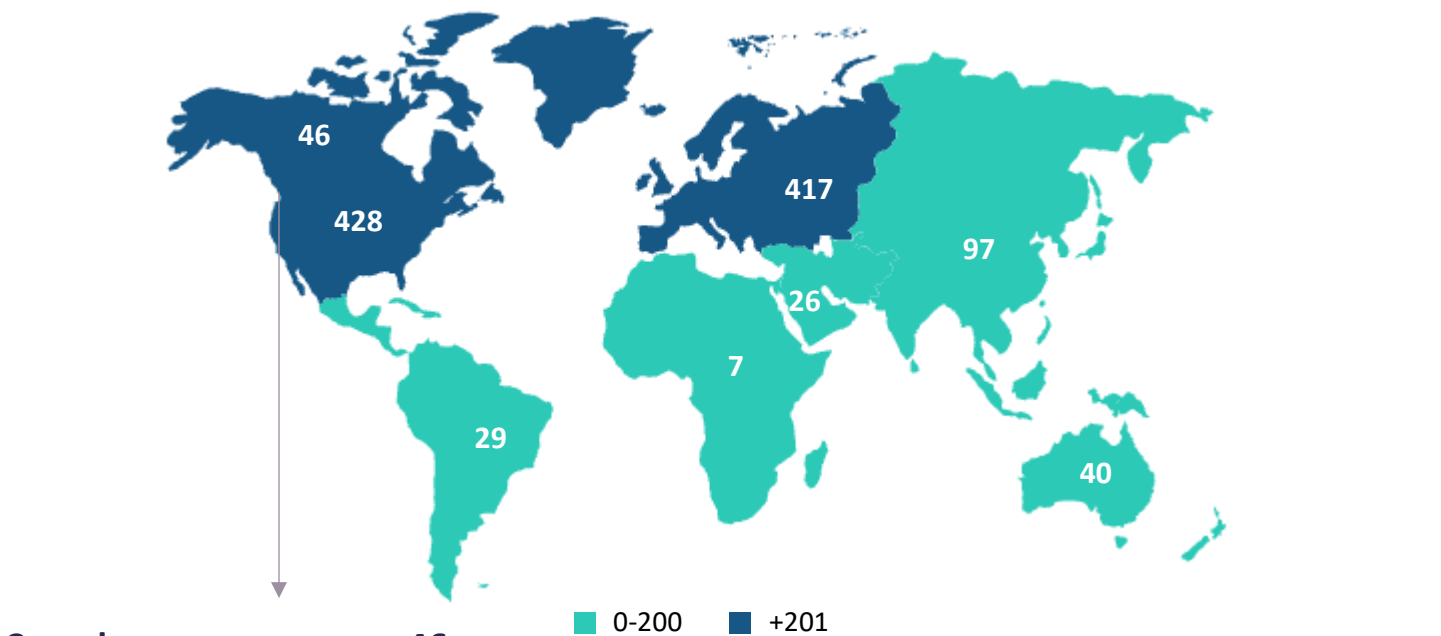
Software & Tech-Enabled Services M&A Update Q2 2025

REPORT HIGHLIGHTS

- In Q2, the North American Technology Software Industry Index increased by 21.6% and outperformed a 10.2% increase in the S&P 500 over the same period.
- The median EV/Revenue multiple for reported private equity deals decreased to 3.6x through 1H 2025 from 3.9x in 2024, but increased for strategic deals to 3.1x from 2.0x in the prior year.
- M&A deal volume in the sector decreased 4.8% in Q2 to 1,090 deals from 1,145 in Q1, but increased 19.8% from 910 deals in Q2 of the prior year.
- As a % of total capital invested in M&A transactions, PE participation decreased through 1H 2025 to 34.1% from 44.3% in 2024.
- North America was the most active region in Q2 with 474 deals. Most notably in North America was Turn/River Capital's \$4.4 billion acquisition of SolarWinds, a provider of IT management software focused on network performance monitoring, systems management, and cybersecurity, in April of 2025.



Of the 1,090 deals in the Software & Tech-Enabled Services sector in Q2, North America was the most active with 474. A notable North American deal (in addition to the SolarWinds deal mentioned on the previous page) was Clearwater Analytics Holdings’ \$1.5 billion acquisition of Enfusion, a SaaS provider of cloud-native investment management software, services, and analytics for asset managers and hedge funds, in April of 2025. Europe was the second most active with 417 transactions and all other regions combined for a total of 199 deals.



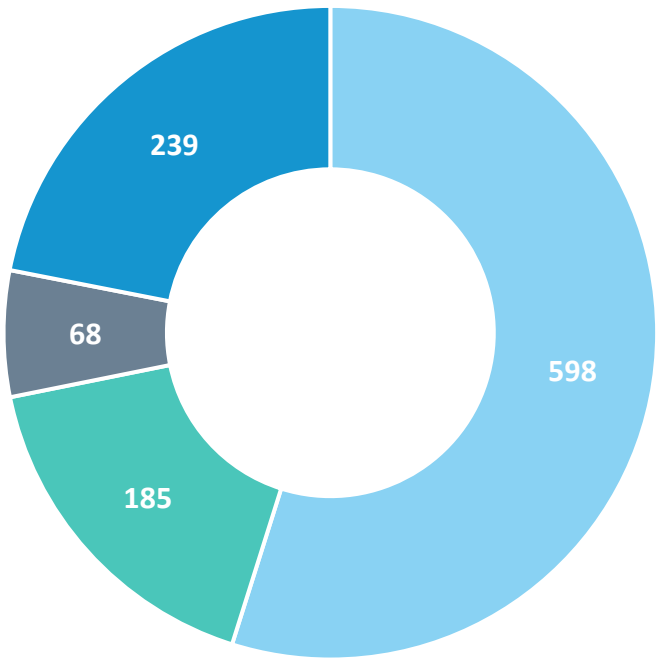
Canada:	46
United States:	428
West Coast:	113
Mid Atlantic:	97
Southeast:	61
Great Lakes:	45
Others:	112

In the U.S. market, the West-Coast region was the most active area with 113 deals, followed by the Mid Atlantic and Southeast with 97 and 61 closed transactions, respectively, in the quarter. The Great-Lakes region saw 45 closed transactions and all other U.S. regions combined for a total of 112 completed deals.

Outside of the U.S. in the North American market, 46 transactions closed in the Canadian market in Q2. Most notably in the Canadian market was Teleperformance’s \$19.0 million acquisition of Agent’s Only Technologies, a developer of a customer service platform for the on-demand gig workforce, in June 2025.

Of the 1,090 Software & Tech-Enabled Services deals in Q2, 598 deals were in the Business/Productivity subsector, making it the most active from an M&A volume standpoint. The Fintech and Entertainment & Education Software subsectors saw 185 and 68 closed transactions, respectively, and all other subsectors combined for a total of 239 deals during the quarter.

Deals by Subsector



Business/Productivity

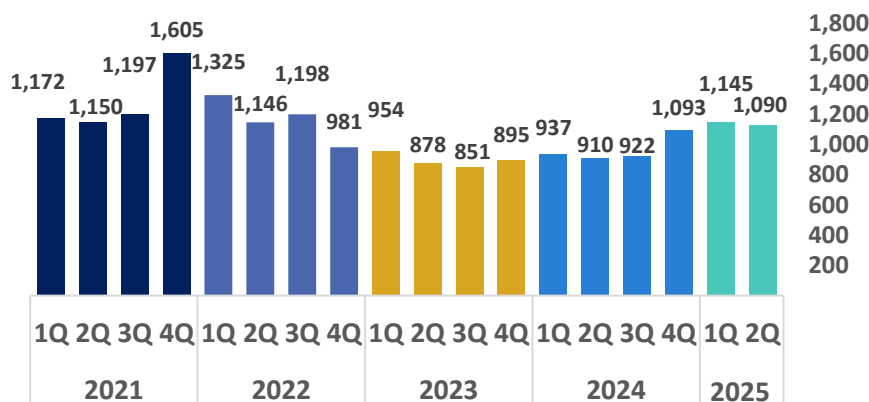
Fintech

Entertainment & Education Software

Other

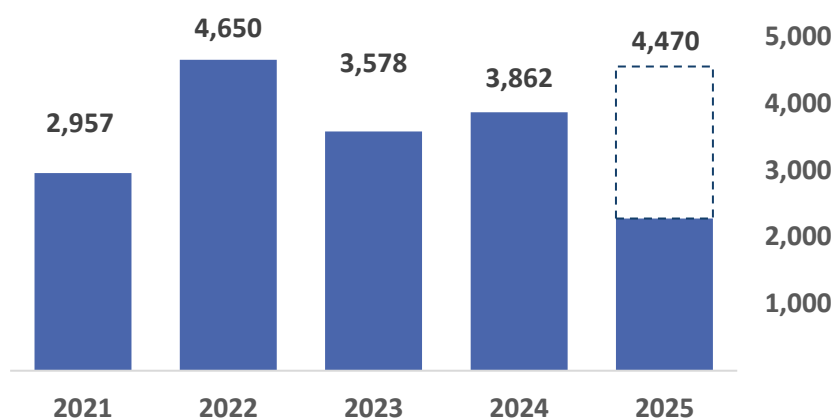
Deal volume in the Software & Tech-Enabled Services sector decreased 4.8% in Q2 2025 to 1,090 deals from 1,145 in Q1, but increased 19.8% from 910 deals in Q2 of the prior year. Q2 reflects a slight pullback in deal volume following consecutive quarterly increases since Q2 2024, though the year-over-year growth and surge in capital invested in 1H relative to the prior year suggest continued positive market sentiment amid improving macroeconomic clarity.

Deal Volume



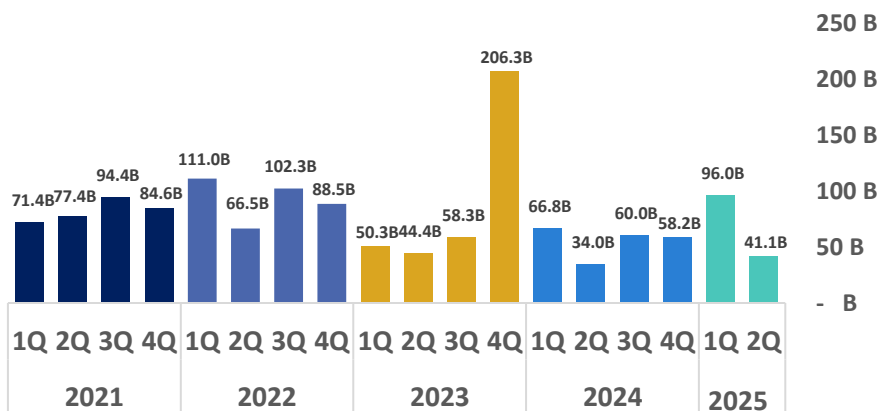
Annual deal volume is on pace to increase 15.7% to 4,470 deals in 2025, up from 3,862 in 2024. We attribute this projected increase in annual deal volume to improving economic conditions, including stabilizing inflation and the potential for interest rate cuts. As we move further into 2025 and clearer tariff policy emerges, we anticipate an uptick in M&A activity in the Software & Tech-Enabled Services sector driven by these favorable market conditions.

Deal Volume



Total capital invested in M&A deals in the Software & Tech-Enabled Services sector decreased 57.2% in Q2 to \$41.1B from \$96.0B in Q1, but increased 20.9% from \$34.0B in Q2 of the prior year. The decrease from the prior quarter is primarily due to several larger sized transactions in Q1, including Vista Equity Partners' \$8.4B acquisition of Smartsheet in March 2025. Comparatively, the largest reported deal in Q2 was Turn/River Capital's \$4.4 billion acquisition of SolarWinds in April of 2025.

Total Capital Invested

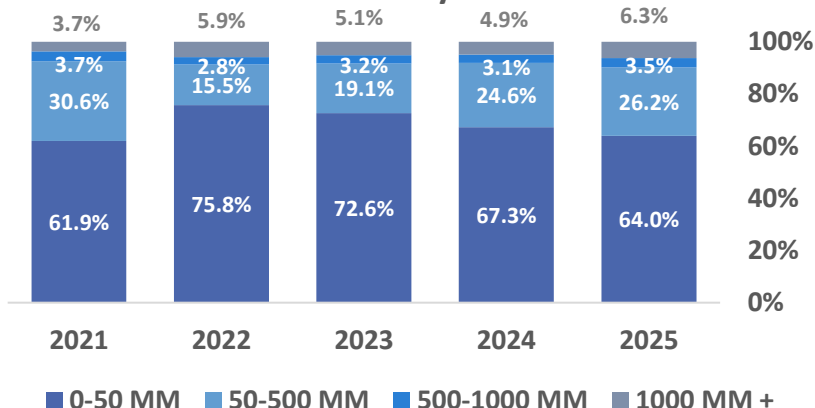


In 1H, we generally saw a shift in mix toward mid-sized deals from the prior year, specifically in the middle market (\$50 - \$500 MM) which increased to 26.2% from 24.6% in 2024. The upper middle (\$500 - \$1000 MM) and large cap (\$1000 MM+) tranches of the market increased to 3.5% and 6.3%, respectively, in 1H from 3.1% and 4.9% in 2024. The lower middle market (\$0 - \$50 MM) decreased to 64.0% through 1H 2025 from 67.3% in the prior year.

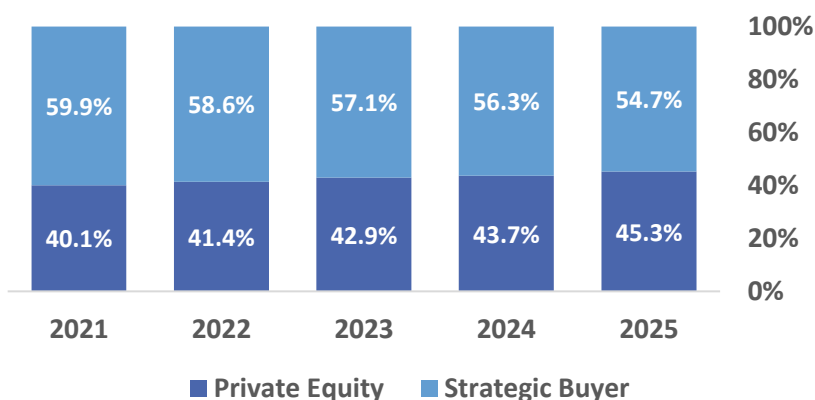
As a % of total deal volume, PE buyers trended higher in 1H relative to strategic buyers, representing 45.3% of deal volume in the sector and up from 43.7% in 2024. Private equity's share of total M&A volume has consistently increased each year since 2021, driven by growing sponsor appetite for the sector's recurring revenue models and scalability, which support efficient execution of buy-and-build strategies.

Total capital invested by PE investors (as a % of overall capital invested) decreased in 1H to 34.1% from 44.3% in 2024. 1H 2025 marks a continuation in the trend of strategic acquirers investing substantially more capital in M&A transactions than PE buyers in the sector. Large strategic acquisitions, such as Siemens' \$10.6 billion acquisition of Altair Engineering, demonstrate robust interest from large strategic buyers seeking growth opportunities in the sector.

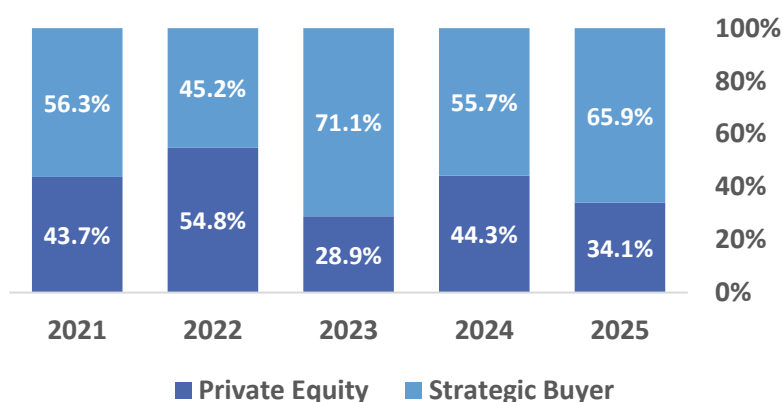
Deal Volume by Deal Size



Deal Volume by Acquirer



Total Capital Invested by Acquirer

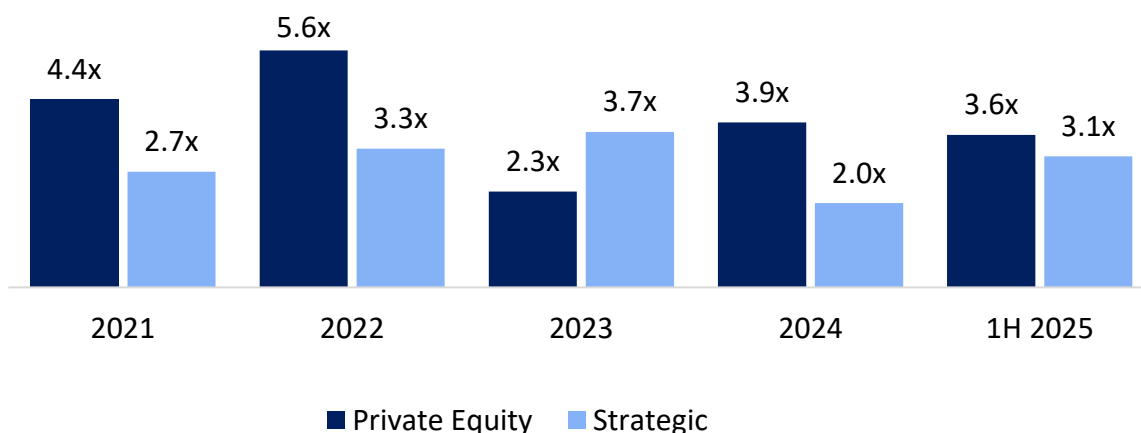


The median EV/Revenue multiple for reported private equity deals decreased to 3.6x in 1H from 3.9x in 2024, but increased for strategic deals to 3.1x from 2.0x in the prior year.

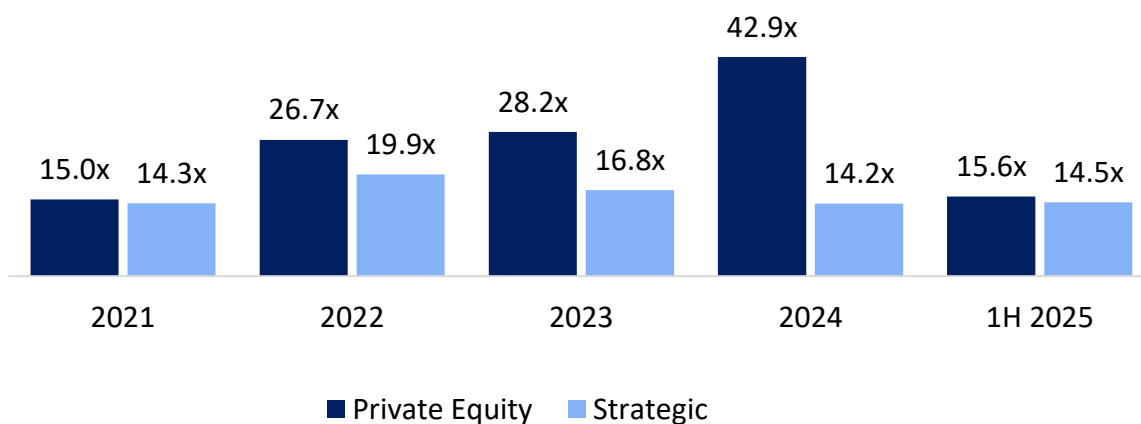
The median EV/EBITDA multiple for reported private equity deals decreased to 15.6x in 1H from 42.9x in 2024, but increased for strategic deals to 14.5x from 14.2x in the prior year.

1H 2025 marks a meaningful uptick in EV/Revenue multiples for strategic deals.










Reported EV/Revenue Multiples














Reported EV/EBITDA Multiples



Active Strategic Investors – Software & Tech-Enabled Services

Investor	2025 Investments	Select Targets
	7	 
	6	 
	2	 

Active Private Equity Investors – Software & Tech-Enabled Services

Investor	2025 Investments	Select Targets
	16	 <small>INNOVATIVE TECHNOLOGY FOR CAR WASHES</small>  
Blackstone	12	  
	15	  

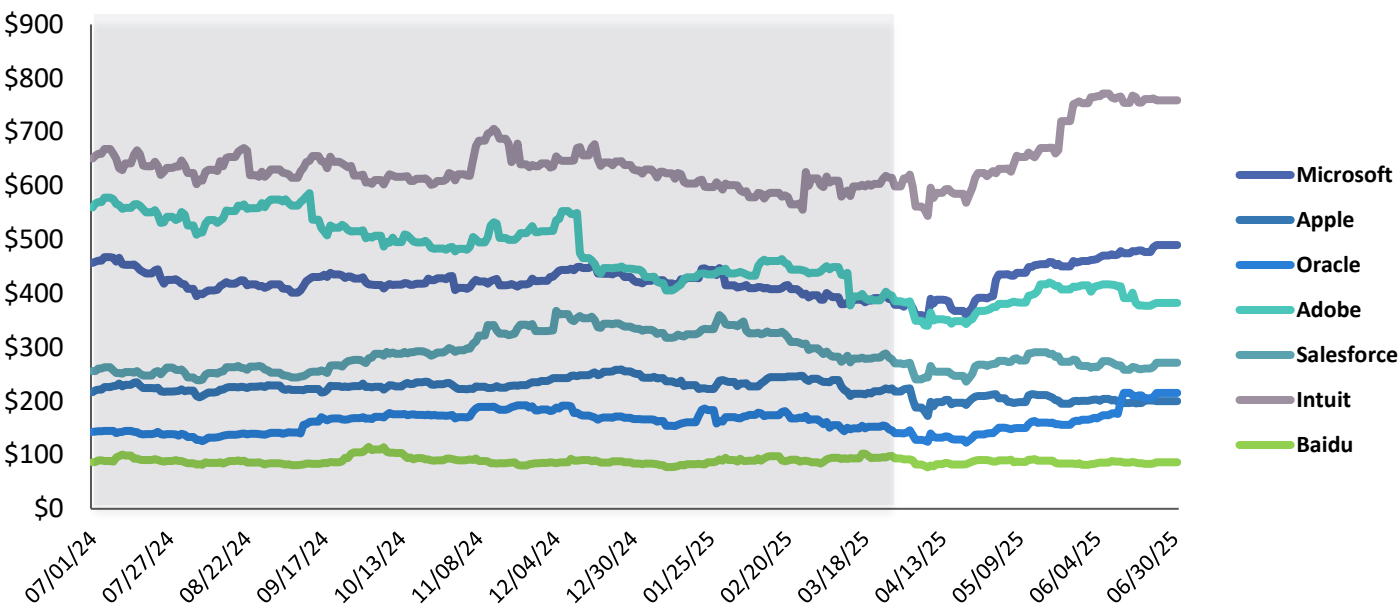
Largest Deals (Disclosed)

Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
02-Jun-2025	Kaonavi	The Carlyle Group	Buyout/LBO	350.6	6.13x	73.84x	Provider of cloud based human resource management services.
29-May-2025	Serato	Tiny Capital	Buyout/LBO	66.0	2.36x	3.28x	Developer of digital software intended for music production.
20-May-2025	Curve Digital	Nazara Technologies	Merger/ Acquisition	28.9	0.93x	2.13x	Developer of video games intended for individuals and small teams.
17-May-2025	Grover Gaming	Light & Wonder	Merger/ Acquisition	850.0	6.30x	7.66x	Developer of gaming software, content and systems committed to serving customers across the United States.
15-May-2025	Ackroo Canada	Canadian Business Growth Fund, Crédit Mutuel Equity	Buyout/LBO	12.0	2.99x	8.46x	Provider of marketing, payment, and point-of-sale solutions for merchants of all sizes.
13-May-2025	Snaitech	Flutter Entertainment	Merger/ Acquisition	2,563.6	2.33x	9.85x	Developer of online betting, lottery, and mobile games designed for the gaming and betting sector in Italy.
12-May-2025	Wacul	TBS Holdings	Merger/ Acquisition	24.8	1.33x	10.02x	Provider of AI-powered digital marketing analytics and consulting services
30-Apr-2025	Altapay	AnaCap	Buyout/LBO	21.8		12.96x	Provider of payment processing services intended to serve online businesses.
29-Apr-2025	Equals Group	D Squared Capital, Futurecraft Ventures, J.C. Flowers & Co.	Buyout/LBO	366.3	1.95x	13.71x	Provider of cross-border payment solutions offering FX, multi-currency accounts, and expense management services.
20-Apr-2025	Enfusion	Clearwater Analytics Holdings	Merger/ Acquisition	1,500.0	7.00x	80.93x	A SaaS provider of cloud-native investment management software, services, and analytics for asset managers and hedge funds.
17-Apr-2025	Multifonds	Montagu Private Equity	Buyout/LBO	400.0	6.49x	14.79x	Operator of an investment software intended for the fund's industry.
16-Apr-2025	SolarWinds	Turn/River Capital	Buyout/LBO	4,440.0	5.25x	14.83x	Provider of IT infrastructure and observability software, delivering solutions that help organizations manage complex hybrid environments with efficiency and insight.
14-Apr-2025	MoneyLion	Gen Digital	Merger/ Acquisition	1,045.1	1.66x	15.24x	Developer of a mobile banking software intended to empower people to take control of their finances.
10-Apr-2025	Datema Retail	Datalogic	Merger/ Acquisition	3.3	2.13x	16.50x	Developer of a self-scanning platform for retail solutions based in Solna, Sweden.
08-Apr-2025	NSX Enterprise	Flutter Entertainment	Merger/ Acquisition	350.0	2.44x	18.38x	Operator of an online sports betting and iGaming company catering to the Brazilian market.
03-Apr-2025	Admincontrol	Euronext	Merger/ Acquisition	443.6	10.58x	23.91x	Developer of cloud-based software for secure collaboration and document sharing in business-critical processes.
01-Apr-2025	Paycor	Paychex	Merger/ Acquisition	4,200.0	5.84x	35.55x	Provider of payroll and human capital management solutions to small and midsize U.S. clients via a software-as-a-service model.
01-Apr-2025	Logility Supply Chain Solutions	Aptean	Buyout/LBO	483.0	3.96x	72.64x	Developer enterprise management and supply chain-related software and services.
High				4,440.0	10.58x	80.93x	
Low				3.3	0.93x	2.13x	
Mean				952.7	4.1x	24.15x	
Median				383.2	2.99x	14.81x	

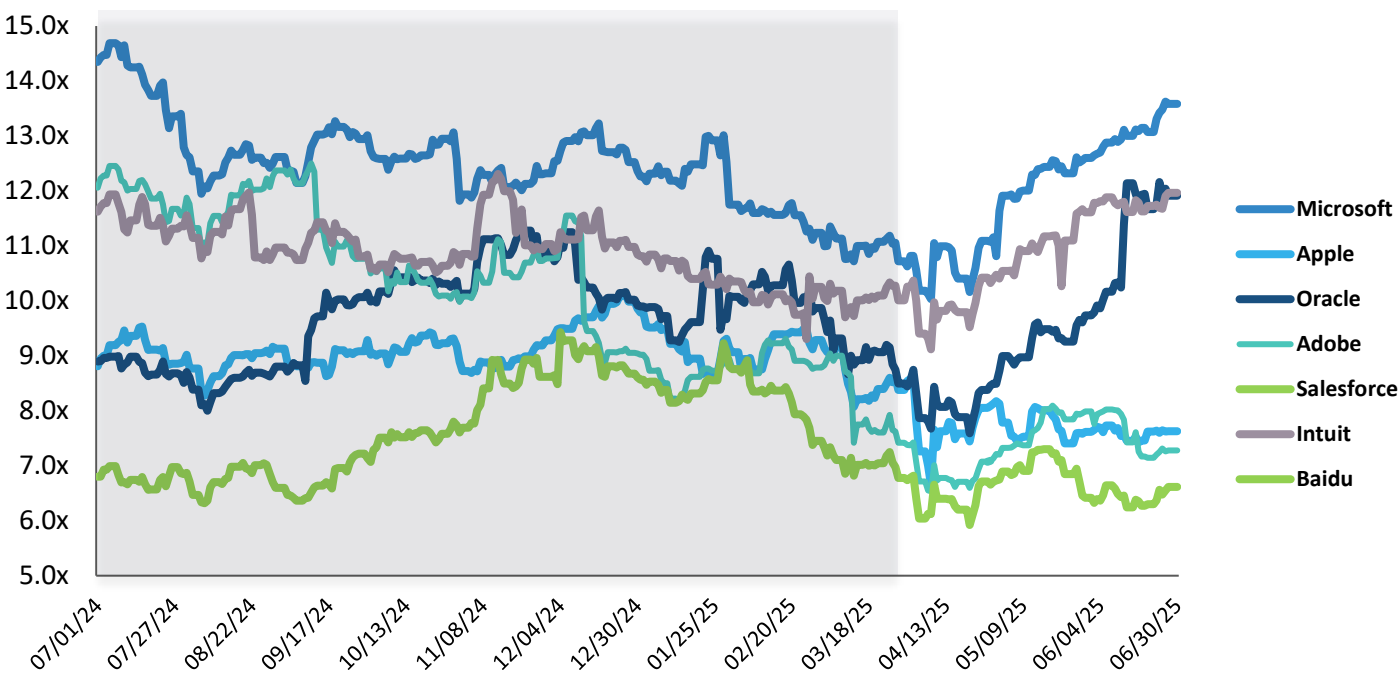
Leading M&A Deals (Completed)

Target	Investor	Driver	Deal Synopsis
		Buyout/LBO	SolarWinds, a Texas-based provider of IT management software focused on network performance monitoring, systems management, and cybersecurity, was acquired by Turn/River Capital, for \$4.4 billion in April 2025. Turn/River Capital's acquisition of SolarWinds reflects a value-oriented strategy to unlock operational upside in a high-margin, recurring revenue software business amid ongoing demand for IT infrastructure and cybersecurity solutions.
		Merger/ Acquisition	Paycor, a human capital management provider of HR and payroll solutions, was acquired by Paychex for \$4.2 billion in April 2025. This all-cash deal unites two leaders in the industry, as Paycor's human capital management and tax compliance services pair nicely with Paychex's human resources and employee benefits outsourcing services. This unlocks new streams of revenue for Paychex from Paycor's talent acquisition division, allowing them to scale effectively.
		Merger/ Acquisition	Snaitech, an Italian developer of online betting, lottery, and mobile games, was acquired by Flutter Entertainment for \$2.6 billion in April 2025. The acquisition strengthens Flutter's position in international sports betting and iGaming markets and expands Flutter to the Italian market, which is Europe's largest regulated market with significant growth potential.
		Buyout/LBO	Digital Global Systems ("DGS"), a developer of a spectrum monitoring platform designed to address the challenges of spectrum management, was acquired by the Casa Del Fuego Family Office in June of 2025 for \$5.0 billion. This acquisition accelerates the deployment and monetization of DGS' AI-powered spectrum optimization technologies across the commercial, government, and defense sectors.

Stock Price

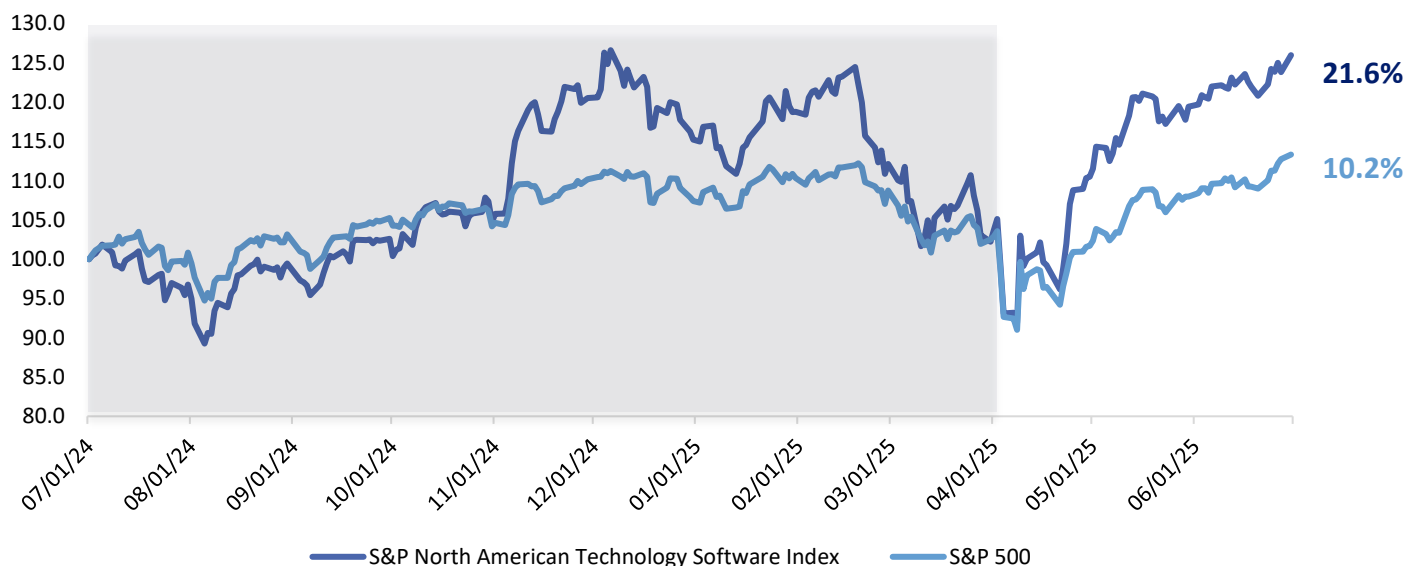


EV/Revenue



Index Performance

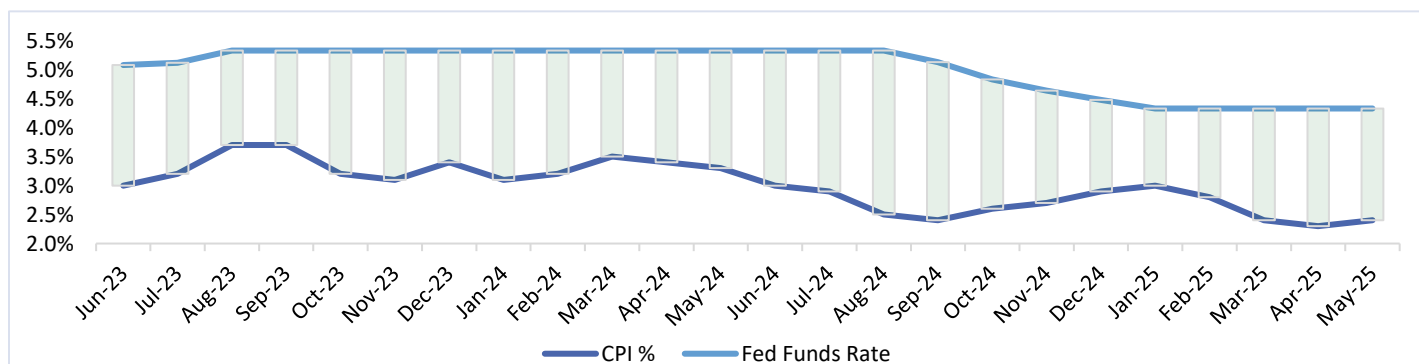
In Q2, the North American Technology Software Industry Index increased by 21.6% and outperformed a 10.2% increase in the S&P 500 over the same period.



Key External Drivers

The bulk of S&P gains are shifting deeper into a few names—Nvidia, Microsoft, Apple—which now dominate the index’s performance and weight. While broader earnings strength may help diversify leadership, heavy concentration poses risks if these mega-caps falter.

In June 2025, the Federal Reserve kept the federal funds rate steady at 4.25% to 4.50%, marking the fourth consecutive hold. The FOMC reiterated its cautious “wait and see” approach, emphasizing elevated uncertainty surrounding inflation, particularly due to looming tariffs and labor market dynamics. Updated projections revealed a downward revision of U.S. GDP growth to 1.4% for 2025, down from 1.7% in March, while headline and core inflation forecasts were nudged higher, with core PCE now expected to hover around 3.1%. Despite market speculation of two quarter-point rate cuts later this year, Fed Chair Powell and several governors stressed the need for clearer inflation data and job market weakening before acting, though some colleagues, including Bowman and Waller, see room for easing as soon as July. The Fed’s ongoing balancing act aims to contain inflation without derailing growth amid geopolitical and trade-related headwinds. Meanwhile, while volatility persists, the M&A environment remains favorable, underpinned by strategic deal activity and robust capital allocation.



Emerging trends in the Software & Tech-Enabled Services sector



Sustainable Development Practices

Software development is prioritizing carbon footprint reduction

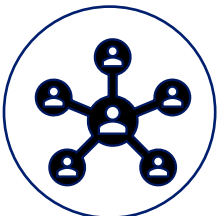
Software development is increasingly focusing on sustainability and minimizing environmental impact. IT service providers are adopting green practices such as energy-efficient data centers and carbon-neutral operations to support global sustainability goals. There is also a growing emphasis on extending hardware lifecycles through reuse, repair, and recycling. Additionally, developers are optimizing code to reduce energy consumption during software operation.



Cloud Computing Environment

Companies are embracing a cloud-native mindset

Organizations are increasingly adopting cloud-first architectures. Technologies such as containerization, microservices, and serverless computing are being widely implemented. This shift helps reduce infrastructure costs, improve scalability, and accelerate time to market. At the same time, companies are placing greater emphasis on cloud cost optimization and data security.



Low-Code Development Platforms

Empowering a broader range of users to build applications

Artificial intelligence is driving the widespread adoption of low-code and no-code development platforms. These tools reduce reliance on traditional software developers and enable employees across departments to contribute to application development. As a result, organizations can streamline workflows and promote innovation more broadly.



AI-Powered Cybersecurity

Integrating security throughout the development lifecycle

With increasing cyber threats, security has become a core focus in software development. The DevSecOps approach integrates development, security, and operations throughout the entire lifecycle. Tools such as advanced encryption, zero-trust architecture, and AI-based threat detection are being adopted to enhance system protection and resilience.



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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 285+ 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
Revenue

\$2 - 20MM
EBITDA

Middle Market
Privately Owned

Industries Served



**Software &
Tech-Enabled
Services**



Healthcare



**Plastics &
Packaging**



Industrials



**Transportation
& Logistics**



**Food &
Consumer**



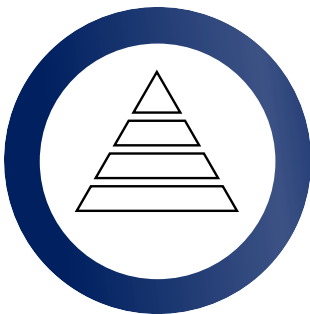
Sell-Side Advisory: Sell your business

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.



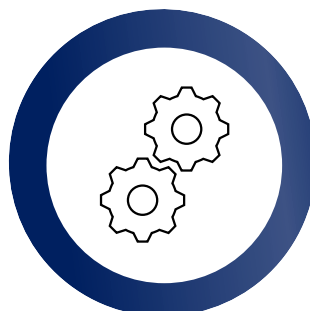
Buy-Side Advisory: Buy a business

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.



has been acquired by



The Seller: Founded in St. Louis, Missouri in 1977, Mitchell Humphrey & Co. is a leading provider of public sector software solutions and IT services to municipalities and townships throughout the U.S. The Company's flagship solutions include FastTrackGov (FTG)—a web-based suite for licensing, permitting, code enforcement, and more—and Financial Management Software (FMS), designed to strengthen fiscal oversight for municipalities.

The Buyer: Founded by Andrew Draper and Bill Spittle in 2019, Tripleview acquires, innovates, and grows technology businesses focused on the public sector. The company invests in cloud-native solutions that support specialized public sector needs, ensuring ongoing support for existing products while developing user-friendly solutions for all users—from clerks to citizens.

Transaction Rationale: The acquisition expands Tripleview's portfolio with a suite of complementary public sector software solutions while providing MHC with the resources and infrastructure needed to accelerate growth and assist with a full cloud integration. In this transaction, R.L. Hulett acted as exclusive financial advisor to the Seller.



has sold substantially all
of its assets to



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 FSG's existing contracts and customer relationships.

Over the years, R.L. Hulett has completed hundreds of transactions in a variety of industries. Below are several representative transactions highlighting the firm's experience in the sector.



Has been acquired by



Has been acquired by



PohlmanUSA

Has completed a
recapitalization with



Sold substantially all of
its assets to



Has acquired



Has been acquired by

SPELL CAPITAL



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
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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.



Christopher Riley
Senior Advisor
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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
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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.



Ryan Hartman
Senior Analyst
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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.



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Dax provides analytical support for senior-level deal managers and prepares confidential memorandums, financial models and industry research reports. Dax graduated from The University of Missouri with a Bachelor of Science degree in Finance from The Trulaske College of Business. Prior to joining the firm, Dax worked as a financial planning intern for Haribo of America, where he developed an automated sales report, utilized data to create an updated price costing model, and converted their outsourced payroll ledger to a more accurate format. During his time at The University of Missouri, Dax was involved with the Financial Planning Association and the University of Missouri Investment Group.



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



Robert L. Hulett
In Memoriam:
1943-2024

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.



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