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# **GovTech M&A Update**

## **Q2 2025**

# GovTech M&A Update Q2 2025

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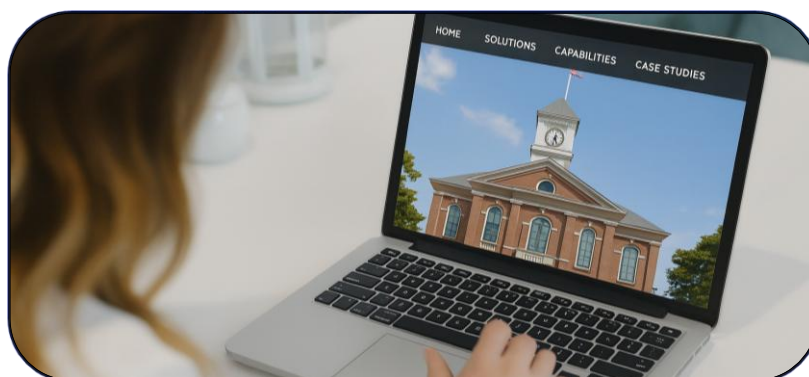
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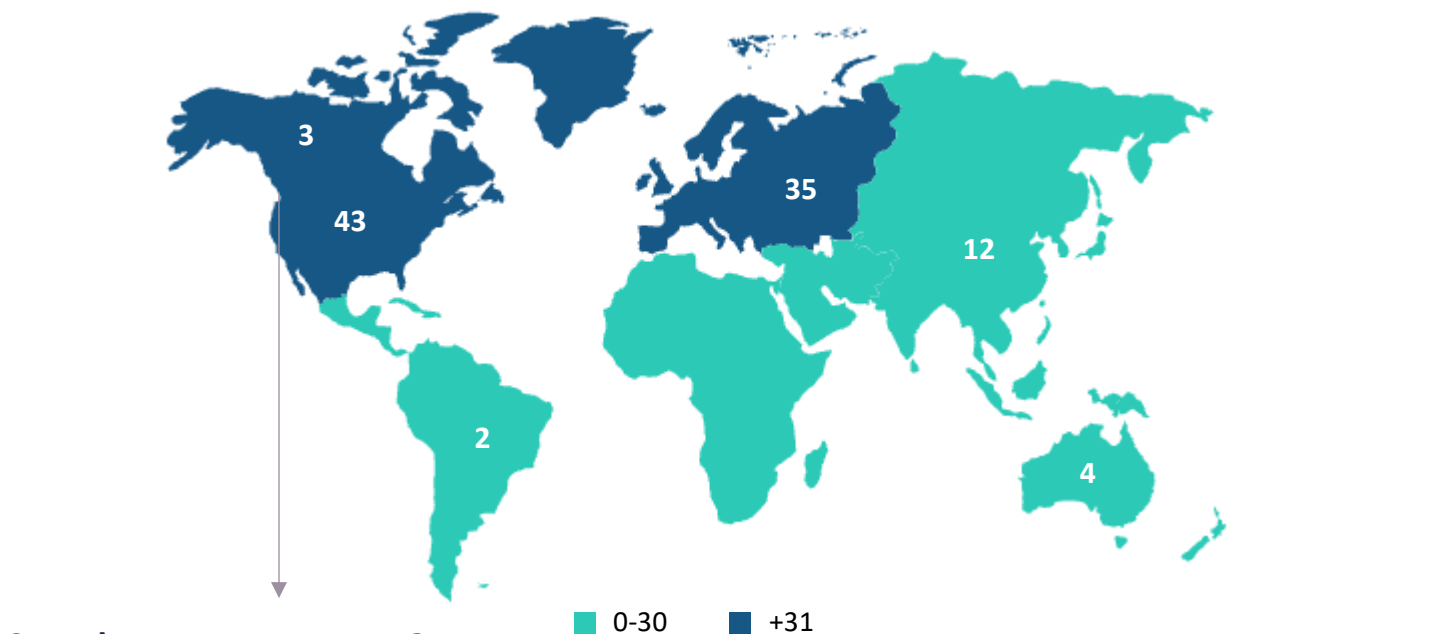
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## REPORT HIGHLIGHTS

- In Q2, the North American Technology Software Industry Index increased by 21.6% and outperformed the S&P 500, which increased by 10.2% over the same period.
- The median EV/Revenue multiple for reported private equity deals in the GovTech sector increased to 11.4x in 1H from 6.0x in 2024, but decreased for strategic deals to 4.2x from 4.9x in the prior year.
- M&A deal volume in the sector increased 20.7% in Q2 to 99 deals from 82 in Q1 2025, but decreased 4.8% from 104 deals in Q2 of the prior year.
- As a % of total capital invested in M&A transactions, PE participation increased significantly in 1H to 63.9% from 35.4% in 2024.
- North America was the most active region in Q2 with 46 deals. Most notably in North America was AeroVironment's acquisition of BlueHalo, a Virginia-based provider of advanced defense technologies including autonomous systems and missile defense solutions, for \$4.1 billion, in May 2025.



Of the 99 deals in the GovTech sector in Q2, North America was the most active with 46. A notable North American deal (in addition to the BlueHalo deal mentioned on the previous page) was OceanSound Partners’ \$1.2 billion acquisition of SMX, a Maryland-based provider of cloud, cybersecurity, and mission system integration services to federal agencies and defense organizations, in April 2025. Europe was the second most active with 35 transactions and all other regions combined for a total of 18 deals.



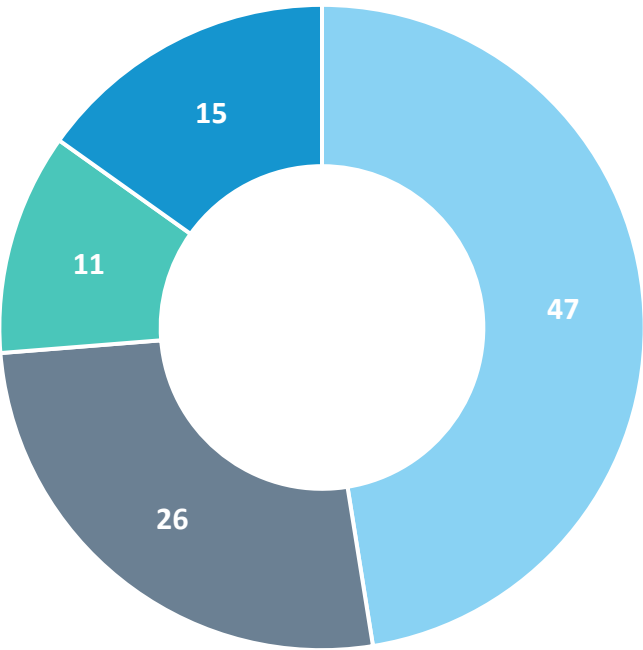
Canada:	3
United States:	43
Mid Atlantic:	14
South:	7
West Coast:	6
Southeast:	5
Others:	11

In the U.S. market, the Mid Atlantic region was the most active area with 14 deals, followed by the South and West Coast with 7 and 6 closed transactions, respectively. A notable deal in the South was Jamf’s \$220.0 million acquisition of Identity Automation, a Texas-based developer of identity and access management software, in April 2025. The Southeast region saw 5 closed transactions and all other U.S. regions combined for a total of 11 completed deals.

3 transactions closed in the Canadian market in Q2, most notably the \$8.7 million acquisition of Quantum eMotion, a developer of quantum-based cybersecurity and encryption software solutions for government agencies by an undisclosed investor in June 2025.

Of the 99 GovTech deals in Q2, 47 deals were in the SaaS subsector, making it the most active from an M&A volume standpoint. The Cybersecurity and TMT subsectors saw 26 and 11 transactions, respectively. All other transactions combined for a total of 15 deals.

Deals by Subsector



SaaS

Identity Automation

Bigtincan

multisys

Cybersecurity

SMX

KUDU DYNAMICS

quantumemotion

TMT

Skyrail

niped

afea

Other

BLUEHALO

Paylt

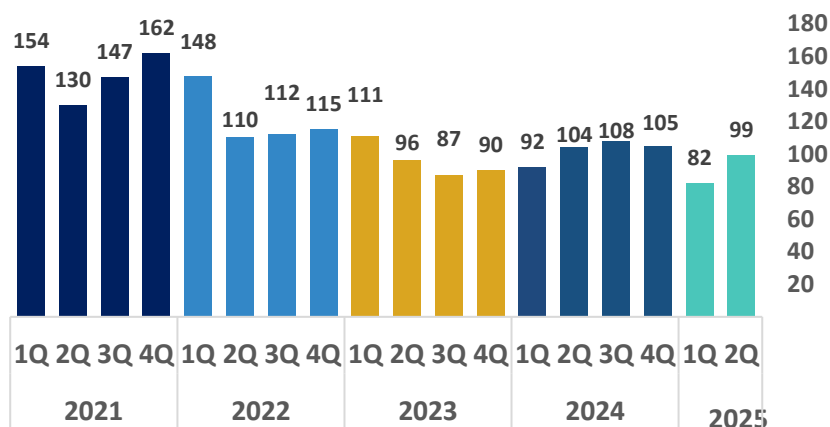
DALLAS DATA SYSTEMS, Inc.

Deal volume in the GovTech sector increased 20.7% in Q2 to 99 deals from 82 in Q1 2025, but decreased 4.8% from 104 deals in Q2 of the prior year. Q2 represents a strong rebound and recontinuation of the trend of generally increasing quarterly deal volume seen since the Q3 2023 trough despite a major dip in Q1 from nascent tariff policies and increased borrowing costs.

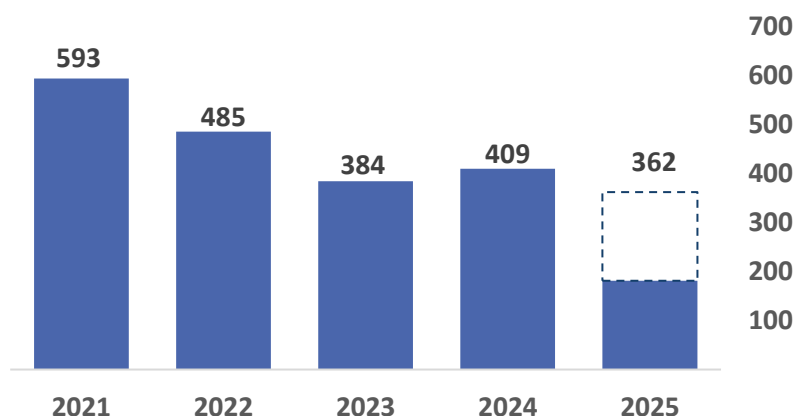
Annual deal volume is on pace to decrease 11.5% to 362 deals in 2025, down from 409 in 2024. We attribute this decline in deal volume to persistent challenges such as geopolitical instability and cautious buyer sentiment. However, while deal volume is expected to be lower year over year, we anticipate an uptick in M&A activity in 2H 2025 as we get more clarity around rate cuts and tariff policy from the Trump administration driving an increase in buyer confidence.

Despite an increase in quarterly deal volume, total capital invested in M&A deals in the GovTech sector decreased 68.0% in Q2 to \$6.5B from \$20.3B in Q1, but increased 41.3% from \$4.6B in Q2 of the prior year. The decrease from the prior quarter is primarily due to HPS investments' \$9.4 billion acquisition of Garda World in March 2025. Comparatively, the largest transaction in Q2 was AeroVironment's \$4.1 billion acquisition of BlueHalo in May 2025.

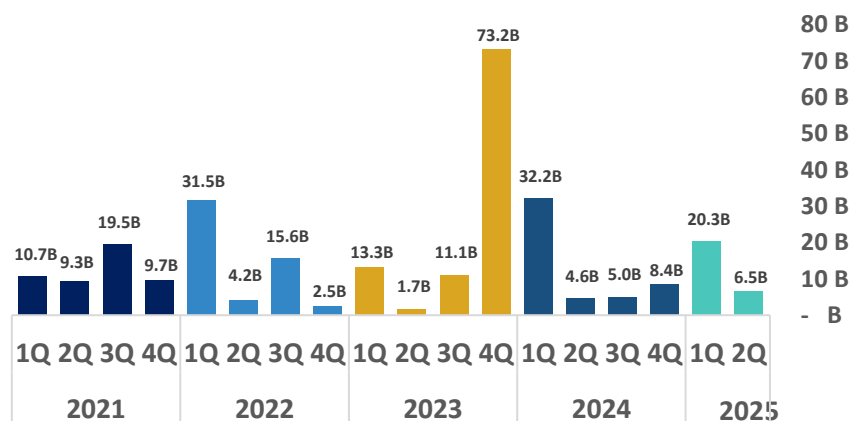
## Deal Volume



## Deal Volume

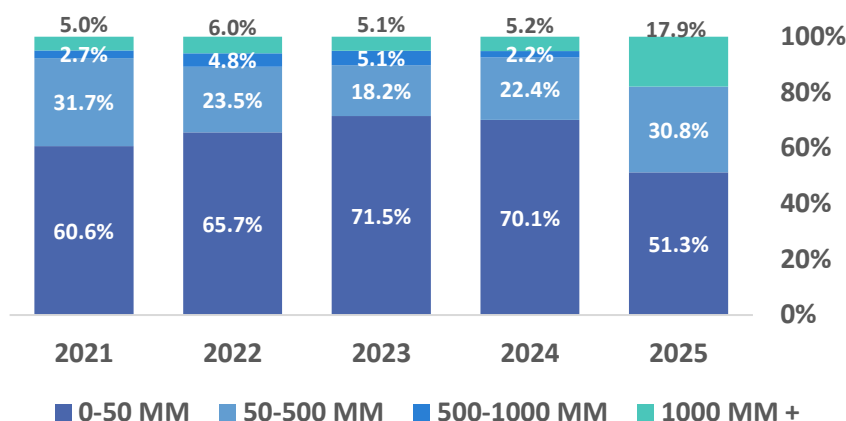


## Total Capital Invested



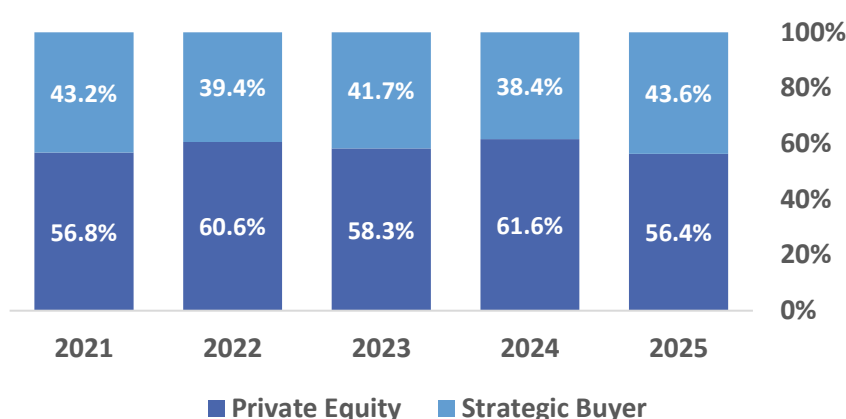
In 1H, we generally saw a shift in mix towards larger-sized deals from the prior year, specifically in the large cap market (\$1000+ MM), which increased to 17.9% from 5.2% in 2024. The middle market (\$50 - \$500 MM) increased to 30.8% from 22.4%, while the lower middle market (\$0 - \$50 MM) decreased to 51.3% from 70.1% in 2024. No deals were reported in the upper middle market (\$500 - \$1000 MM) in 1H.

### Deal Volume by Deal Size



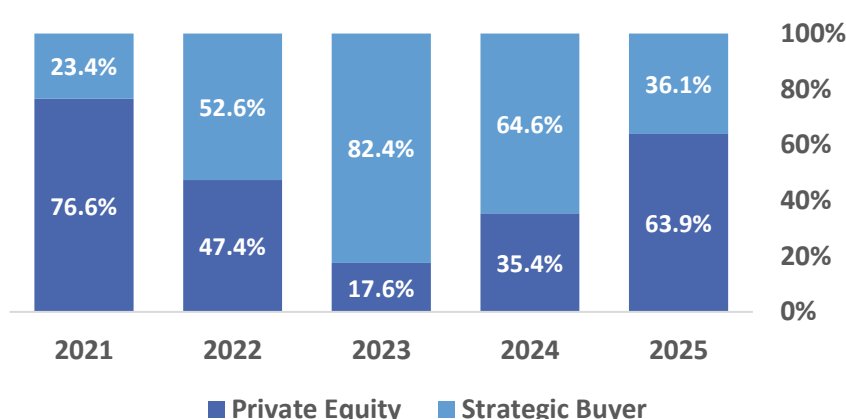
As a % of total deal volume, PE buyers trended lower in 1H relative to strategic buyers, representing 56.4% of deal volume in the Sector, down from 61.6% in 2024. 1H marks the lowest share of total deal volume for PE buyers over the past five years. Despite the decline, 1H reflects a continuation of the generally stable trend in participation levels of PE buyers relative to strategic buyers.

### Deal Volume by Acquirer



Total capital invested by PE investors (as a % of overall capital invested) increased substantially in 1H to 63.9% from 35.4% in 2024. 1H 2025 marks a reversal in the trend of strategic acquirers investing substantially more capital in M&A transactions than PE buyers in the sector. Large PE acquisitions, such as HPS Investment Partners' \$9.4 billion acquisition of Garda World, demonstrate robust interest from large PE buyers seeking opportunities in the sector.

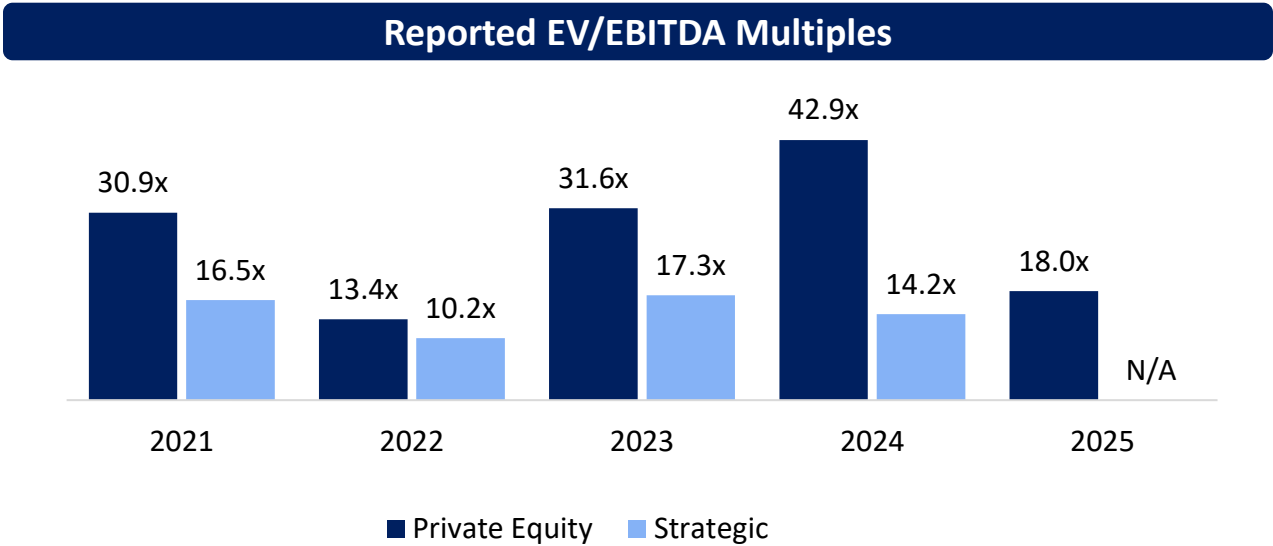
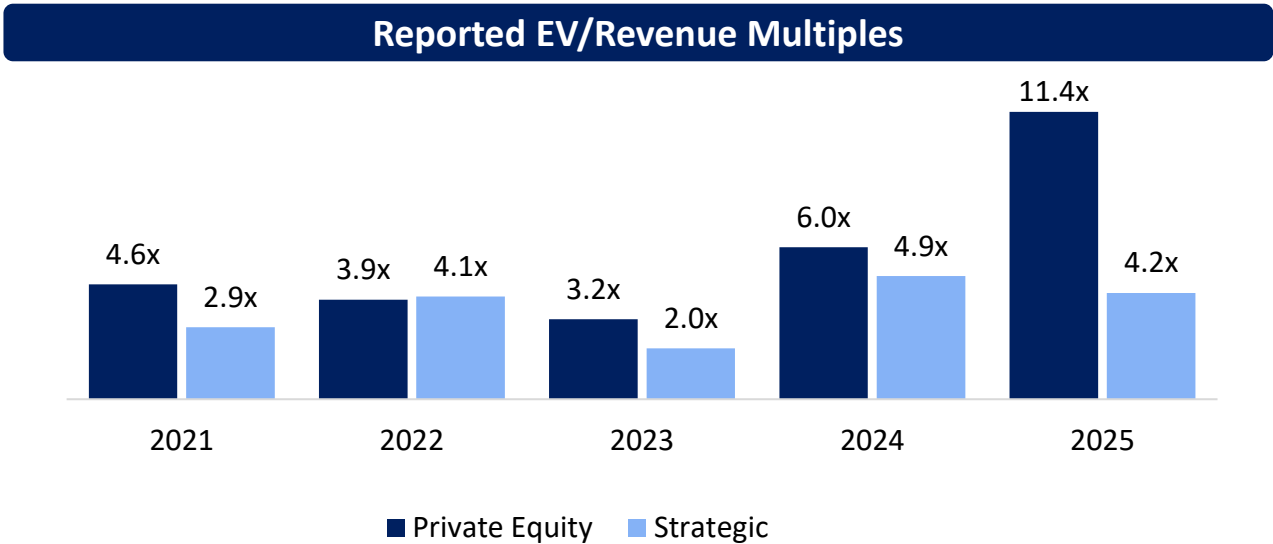
### Total Capital Invested by Acquirer










The median EV/Revenue multiple for reported private equity deals increased to 11.4x in 1H from 6.0x in 2024, but decreased for strategic deals to 4.2x from 4.9x in the prior year.

The median EV/EBITDA multiple for reported private equity deals decreased to 18.0x in 1H from 42.9x in 2024, while no Strategic EV/EBITDA multiples were reported during the period.











1H marks the highest median EV/Revenue multiple for PE buyers in the past five years.



## Active Strategic Investors – GovTech

Investor	2025 Investments	Select Targets
	2	 
	1	
	1	

## Active Private Equity Investors – GovTech

Investor	2025 Investments	Select Targets
Blackstone	4	   
	2	 
	2	 



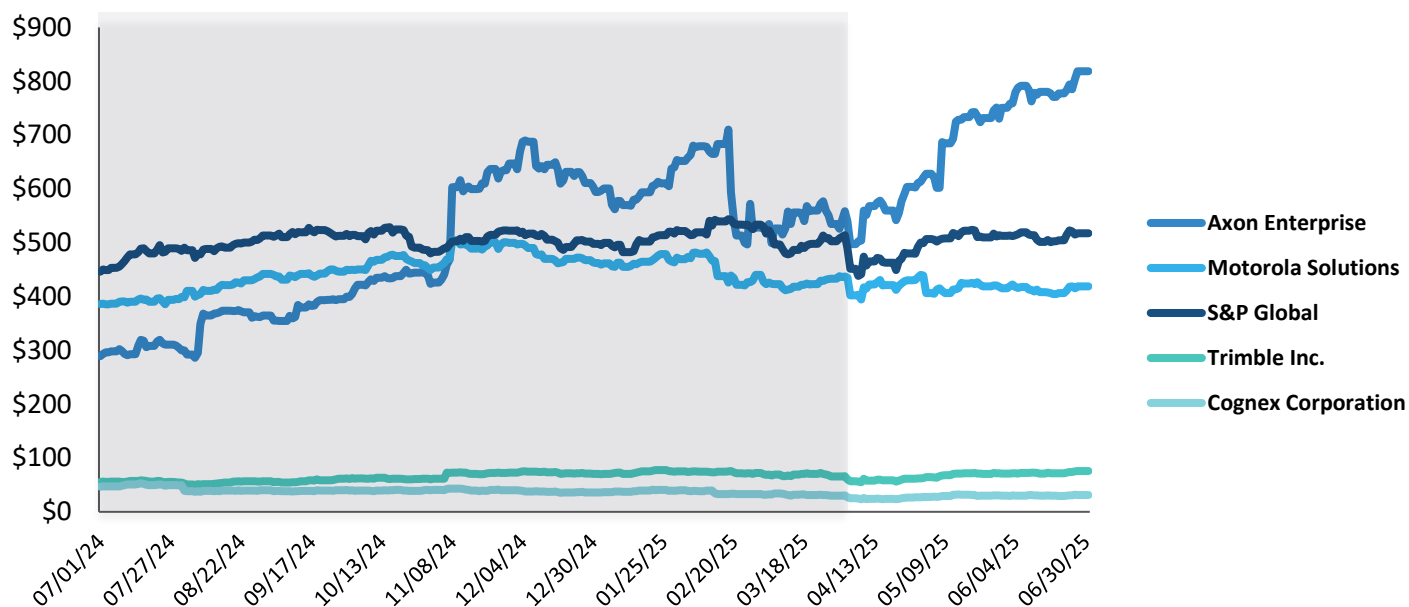
# Largest Deals (Disclosed)

Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
27-Jun-2025	Veritone	Undisclosed Investor	PIPE	\$ 1.0			Provides AI-powered platforms that support government and regulated industries with data analysis, media management, and operational automation.
23-Jun-2025	Mindgate Solutions	PayU	Merger/ Acquisition	68.0			Delivers digital payment infrastructure enabling governments to process citizen transactions and public-sector financial operations.
13-Jun-2025	Paylt	Undisclosed Investor	PE Growth/ Expansion	42.0			Offers a cloud-native platform that allows governments to digitize services and securely collect payments for taxes, utilities, courts, and public safety.
13-Jun-2025	Dallas Data Systems	Caselle	Buyout/LBO	8.1			Develops municipal software solutions for finance, payroll, permitting, utilities, and workflow management.
04-Jun-2025	Skyral Group	NOIA Capital	PE Growth/ Expansion	20.0			Supplies defense and national security agencies with tactical planning, operational simulations, and cyber resilience tools.
02-Jun-2025	Quantum eMotion	Undisclosed Investor	PIPE	8.7			Creates quantum-safe encryption solutions that can secure sensitive government, military, and defense communications.
26-May-2025	Shuangzhou Technology	Undisclosed Investor	Merger/ Acquisition	2.0	0.87x		Designs secure information management systems to prevent document and terminal data leaks in government and military environments.
23-May-2025	Kudu Dynamics	Leidos Holdings	Merger/ Acquisition	300.0			Provides cyber defense and offense tools for national security operations, including intrusion detection and endpoint protection.
05-May-2025	Excite Technology Services	Undisclosed Investor	PIPE	1.8			Offers government clients data security platforms for discovering, protecting, and controlling sensitive information.
01-May-2025	BlueHalo	AeroVironment	Merger/ Acquisition	4,100.0	4.10x		Delivers advanced defense technologies including autonomous systems and missile defense solutions for national security missions.
15-Apr-2025	SAVVY MINING	Undisclosed Investor	Corporate	500.0			Develops blockchain-based governance infrastructure that could support decentralized government systems.
15-Apr-2025	BigTinCan	Vector Capital	Buyout/LBO	114.2	1.39x		Supplies digital enablement platforms that can be used by government agencies to improve field operations and workforce productivity.
05-Apr-2025	Multisys Technologies	PLDT Global Investments Holdings	Merger/ Acquisition	4.5			Builds custom software and cybersecurity solutions for government agencies to streamline operations and digital transformation.
03-Apr-2025	SMX	OceanSound Partners	Buyout/LBO	1,150.0			Provider of cloud, cybersecurity, and mission system integration services to federal agencies and defense organizations.
02-Apr-2025	Egune	Golomt Bank	Corporate	3.5			Offers AI language platforms that can help governments deliver multilingual citizen services and culturally adapted digital engagement.
02-Apr-2025	Zhongtu Zhifei	Undisclosed Investor	Corporate	1.4			Operates drone network monitoring systems for public security, environmental protection, and emergency management.
01-Apr-2025	Identity Automation	Jamf	Buyout/LBO	220.0			Delivers identity and access management software for public-sector organizations, particularly in education.
Mean				385.0	2.12x	N/A	
Median				20.0	1.39x	N/A	
High				4,100.0	4.1x	N/A	
Low				1.0	0.87x	N/A	

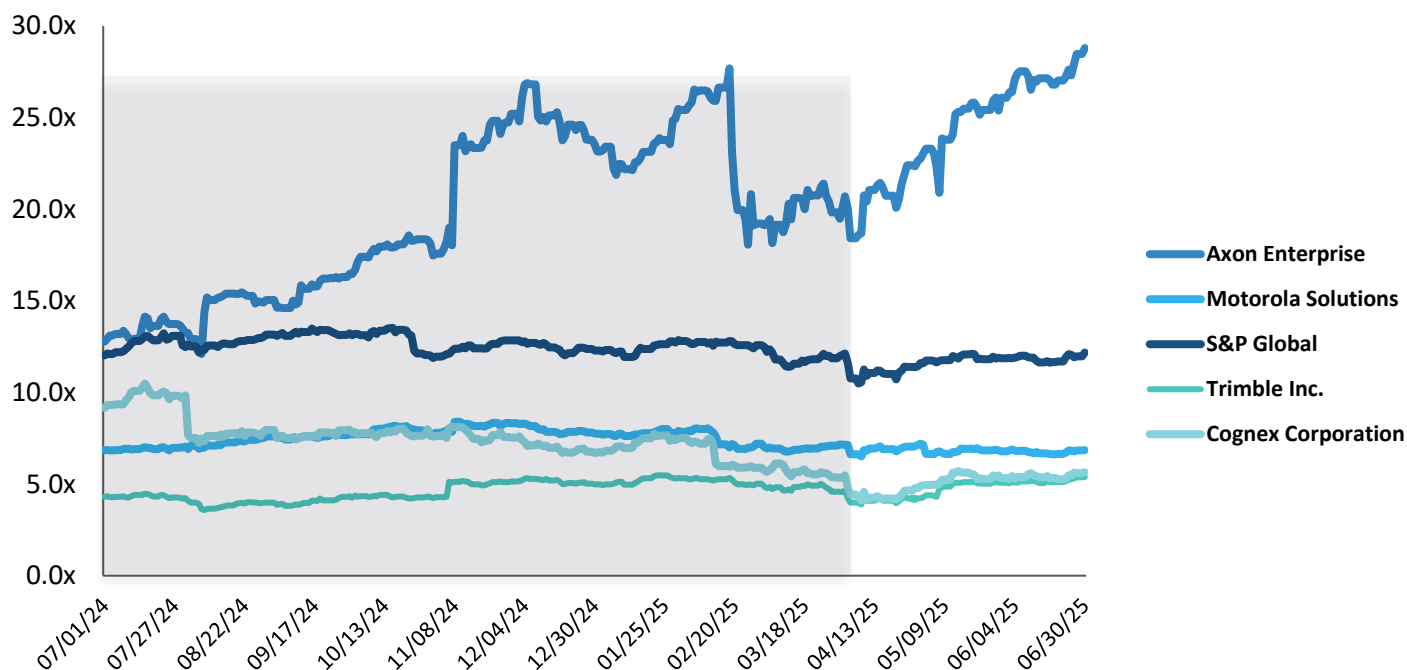
# Leading M&A Deals (Completed)

Target	Investor	Driver	Deal Synopsis
		Merger/ Acquisition	BlueHalo, a Virginia-based provider of advanced defense technologies and missile defense solutions, was acquired by AeroVironment for \$4.1 billion in May 2025. The acquisition positions AeroVironment as a next-generation defense technology platform by expanding its capabilities into space, electronic warfare, and counter-UAS.
		Buyout/LBO	SMX, a Maryland-based provider of cloud, cybersecurity, and mission system integration services to federal agencies and defense organizations, was acquired by OceanSound Partners ("OceanSound") for \$1.2 billion in April 2025. The acquisition expands OceanSound's portfolio of mission-critical IT and cloud services for federal defense and intelligence agencies.
		Merger/ Acquisition	Kudu Dynamics, a Virginia-based provider of cyber defense and offense tools for national security operations, was acquired by Leidos Holdings for \$300.0 million in May 2025. The acquisition enhances Leidos' offensive and defensive cyber capabilities, supporting its national security portfolio with advanced tools for vulnerability research, reverse engineering, and cyber operations.
		Buyout/LBO	Identity Automation, a Texas-based developer of identity and access management software for public-sector organizations, was acquired by Jamf for \$220.0 million in April 2025. The acquisition positions Identity Automation to accelerate growth within government markets by leveraging Jamf's global scale, established customer relationships, and complementary security solutions.

## Stock Price

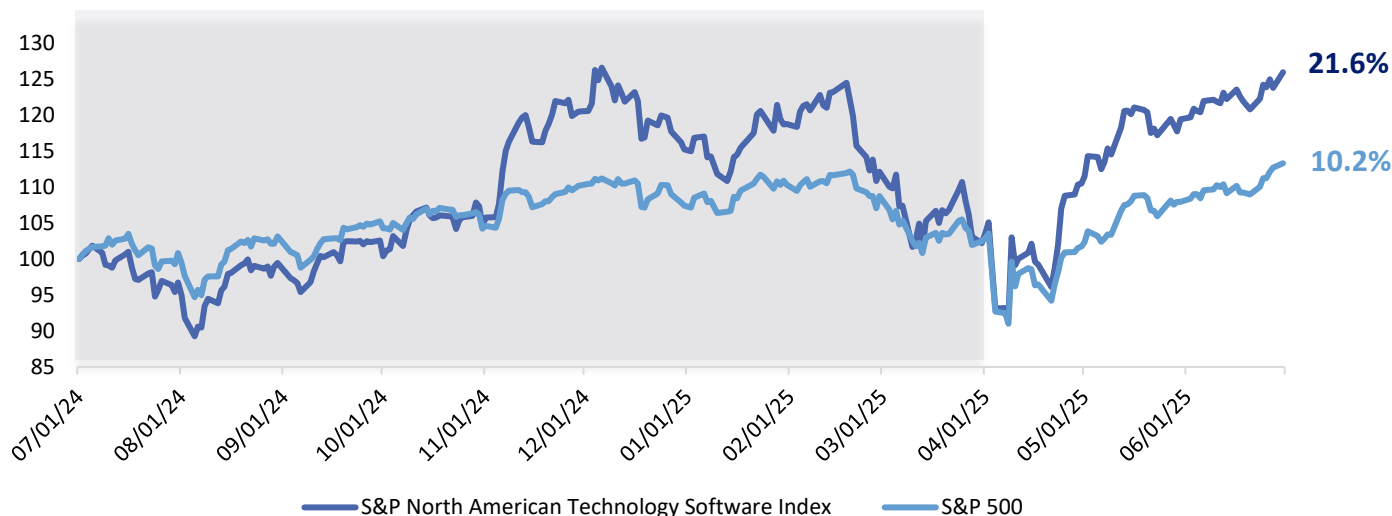


## EV/Revenue



## Index Performance

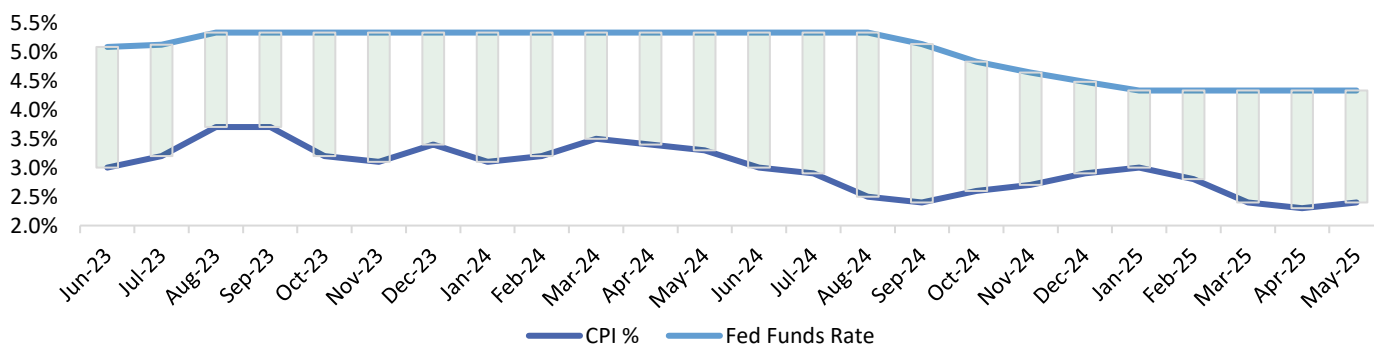
In Q2, the North American Technology Software Industry Index increased by 21.6% and outperformed the S&P 500, which increased by 10.2% over the same period.



## Key External Drivers

Overall, the GovTech sector tends to grow more steadily and attract less speculative capital than the broader technology industry. Unlike mega-cap tech stocks that have powered broader market gains, most GovTech firms haven't attracted the same level of investor attention. Despite their critical role in modernizing public infrastructure, many remain underweighted in major indices and overlooked by mainstream investors.

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 GovTech space:



### Smart City Expansion

*Cities are utilizing technology to expand public safety*

From AI-powered surveillance to traffic optimization and emergency response platforms, technology is increasingly embedded in the physical infrastructure of cities. Governments are investing in tools that enhance operational awareness, automate city services, and ensure public safety. This push toward “smart cities” is driving demand for interoperable systems that integrate sensors, cameras, and data analytics.



### Transition to the Cloud

*Governments are migrating to cloud-based infrastructure*

Governments are rapidly shifting from outdated, on-premise systems to cloud-based infrastructure. Cloud platforms enable faster updates, improved data sharing across agencies, and reduced maintenance costs. These advantages are critical for governments facing budget constraints and rising citizen service expectations.



### Prioritization of Cybersecurity

*Strengthening cybersecurity with continuous verification*

With increasing cyber threats targeting critical public infrastructure and sensitive citizen data, cybersecurity has become non-negotiable for public sector IT. Governments are boosting investment in zero-trust architectures, endpoint protection, and real-time threat detection. Public awareness and high-profile breaches have intensified demand for secure-by-design GovTech solutions, creating long-term tailwinds for vendors that can meet strict compliance and resilience requirements.



### Overcoming Talent Gap

*A shortage in technical talent is forcing a migration to outsourced tech solutions*

Government agencies are facing persistent challenges in attracting and retaining top technical talent. Competing with private-sector salaries and flexible work environments has proven difficult, especially post-pandemic. As a result, many agencies are turning to external vendors and GovTech providers to fill critical skill gaps. This dynamic positions GovTech firms not just as software providers, but as long-term strategic partners to government agencies.



## Proven, Professional, Principled.

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 GovTech, 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.

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### Our Clients

**\$10 - 250MM**  
Revenue

**\$2 - 20MM**  
EBITDA

**Middle Market**  
Privately Owned

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### Industries Served



GovTech



Healthcare



Plastics &  
Packaging



Industrials



Transportation  
& Logistics



Food &  
Consumer



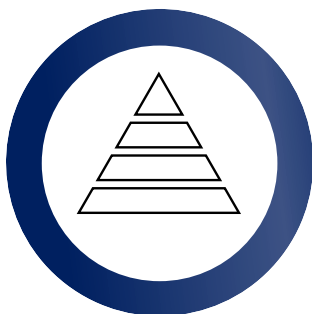
## **Sell-Side Advisory: Sell your business**

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.



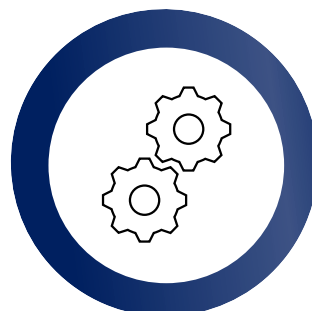
## **Buy-Side Advisory: Buy a business**

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 GovTech 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.



Sold substantially all of  
its assets to



Has been acquired by



Has completed a  
recapitalization with



Sold substantially all of  
its assets to



Has acquired



Has been acquired by





**R. Trevor Hulett, CPA**  
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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.



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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**  
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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.



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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.



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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.



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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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***Trusted Advisors. Tenacious Advocates.***

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