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## **GovTech M&A Update**

**Q3 2025**

# GovTech M&A Update

## Q3 2025

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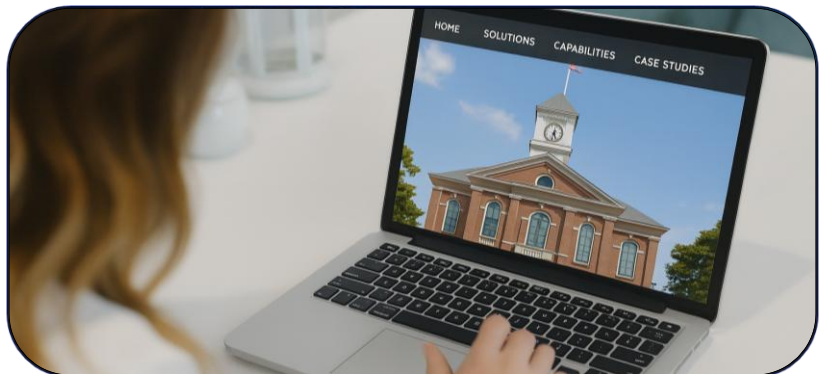
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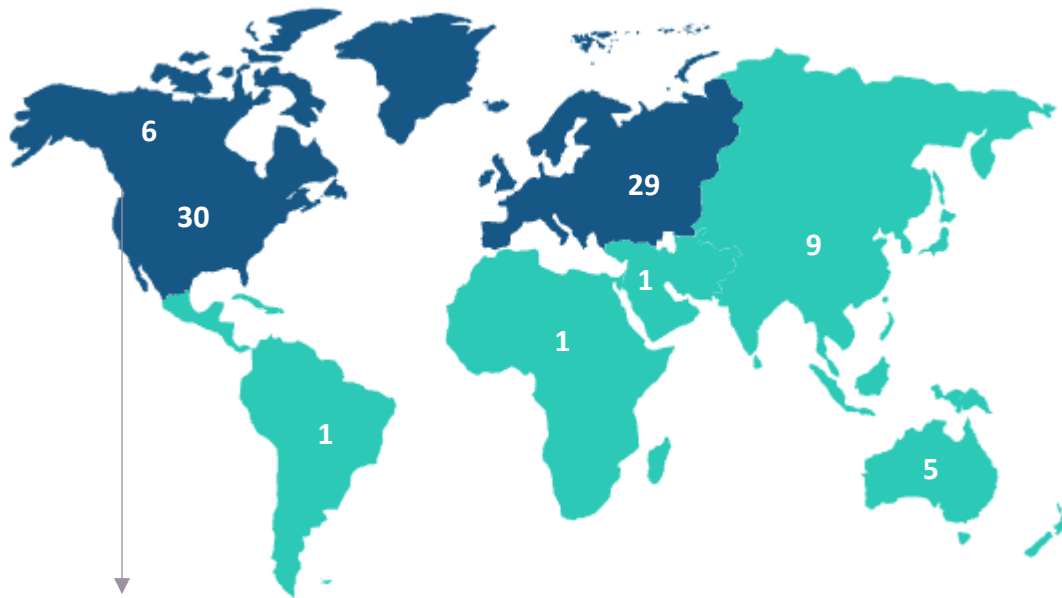
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### REPORT HIGHLIGHTS

- In Q3, the North American Technology Software Industry Index increased by 5.9%, but was outperformed by the S&P, which increased by 7.9% over the same period.
- The median EV/Revenue multiple for reported private equity deals in the GovTech sector increased to 11.4x in YTD 2025 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 decreased 17.2% in Q3 to 82 deals from 99 in Q2 2025 and decreased 24.1% from 108 deals in Q3 of the prior year.
- As a % of total capital invested in M&A transactions, PE participation increased significantly in YTD 2025 to 66.1% from 35.4% in 2024.
- North America was the most active region in Q3 with 36 deals. Most notably in North America was Vista Equity Partners' \$2.0 billion acquisition of Acumatica, a Washington-based developer of cloud-based enterprise resource planning software, in July 2025.



Of the 82 deals in the GovTech sector in Q3, North America was the most active with 36. A notable North American deal (in addition to the Acumatica deal mentioned on the previous page) was Atlas Holdings’ \$356 million acquisition of De La Rue, a UK-based provider of security products, software solutions, and specialist services, in July 2025. Europe was the second most active with 29 transactions and all other regions combined for a total of 17 deals.



<b>Canada:</b>	<b>6</b>
<b>United States:</b>	<b>30</b>
Mid Atlantic:	10
West Coast:	5
South:	4
Mountain:	3
Others:	8

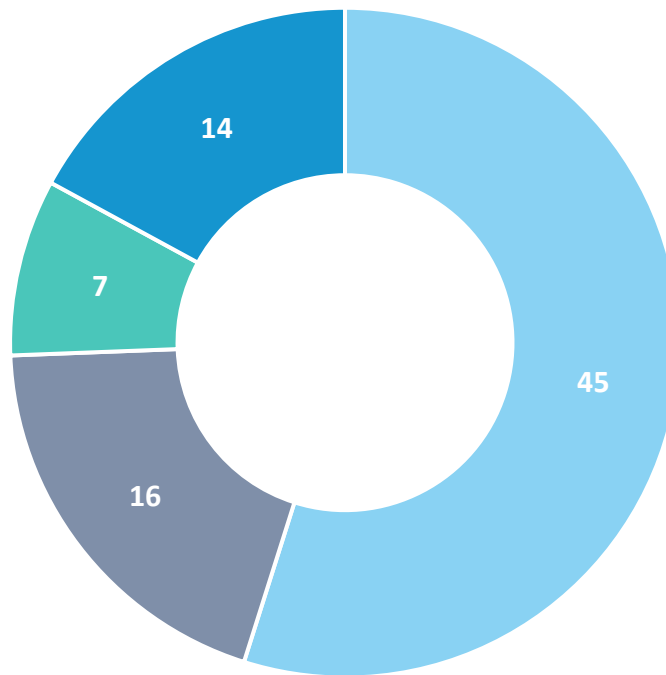
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In the U.S. market, the Mid Atlantic region was the most active area with 10 deals, followed by the West Coast and South with 5 and 4 closed transactions, respectively. A notable deal in the Mid Atlantic was SentinelOne’s \$275.0 million acquisition of Prompt Security, a New York-based developer of a singular security platform designed for artificial intelligence protection, in September 2025. The Mountain region saw 3 closed transactions and all other U.S. regions combined for a total of 8 completed deals.

Outside of the U.S. in the North American market, 6 transactions closed in the Canadian market in Q3.

Of the 82 GovTech deals in Q3, 45 deals were in the SaaS subsector, making it the most active from an M&A volume standpoint. The Cybersecurity and TMT subsectors saw 16 and 7 transactions, respectively. All other transactions combined for a total of 14 deals.

## Deals by Subsector



■ SaaS     
 ■ Cybersecurity     
 ■ TMT     
 ■ Other



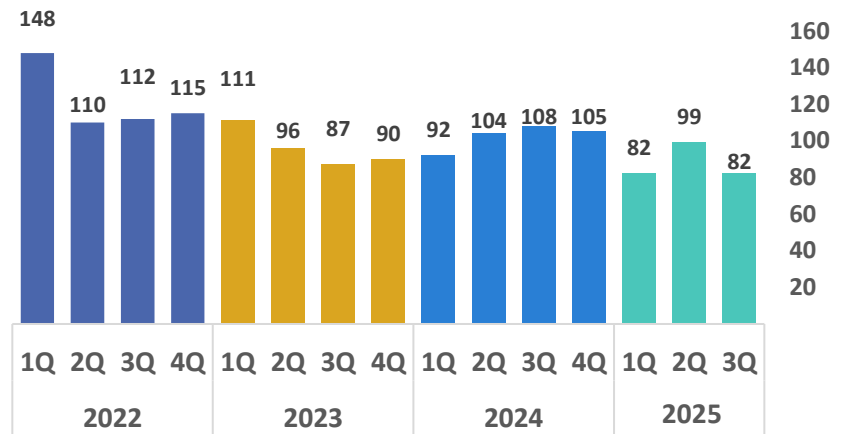
DeLaRue

Deal volume in the GovTech sector decreased 17.2% in Q3 to 82 deals from 99 in Q2 2025 and decreased 24.1% from 108 deals in Q3 of the prior year. Q3 represents a continuation of the trend of generally decreasing quarterly deal volume seen since the Q1 2022 peak despite an increase in volume in 2024 from nascent tariff policies and increased borrowing costs.

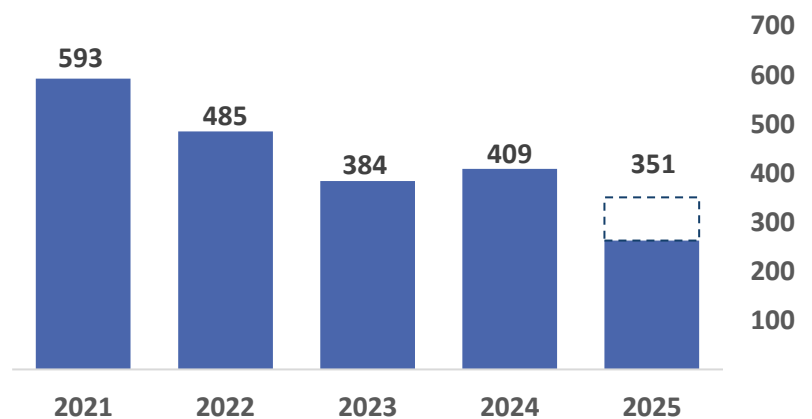
Annual deal volume is on pace to decrease 14.2% to 351 deals in 2025, down from 409 in 2024. We attribute this decline in deal volume to persistent challenges such as geopolitical instability and cautious buyer sentiment. However, while deal volume is expected to be lower year over year, we anticipate an uptick in M&A activity in Q4 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 46.2% in Q3 to \$3.5B from \$6.5B in Q2 and decreased 30.0% from \$5B in Q3 of the prior year. The decrease from the prior quarter is primarily due to AeroVironment's \$4.1 billion acquisition of BlueHalo in May 2025. Comparatively, the largest transaction in Q3 was Vista Equity Partners' \$2.0 billion acquisition of Acumatica in July 2025.

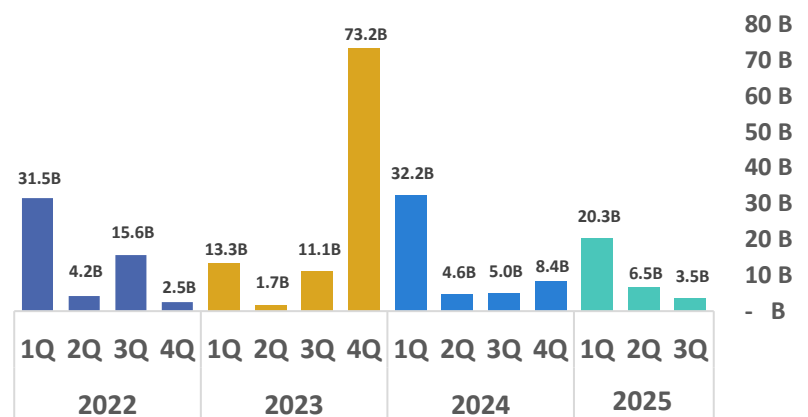
### Deal Volume



### Deal Volume



### Total Capital Invested

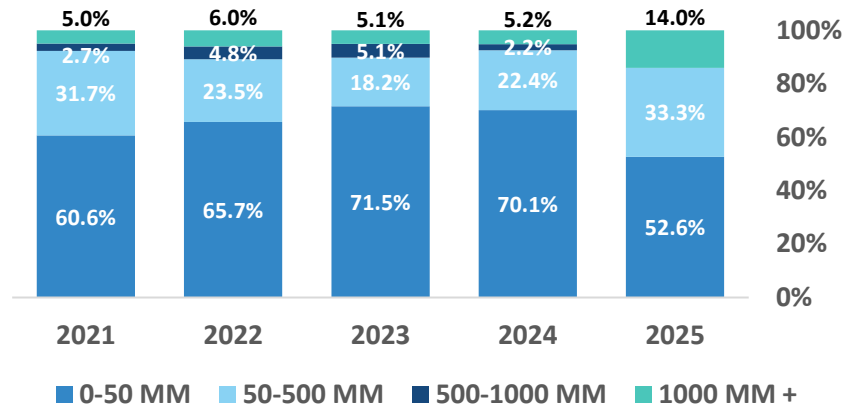


In YTD 2025, we generally saw a shift in mix towards larger-sized deals from the prior year, specifically in the large cap market (\$1000+ MM), which increased to 14.0% from 5.2% in 2024. The middle market (\$50 - \$500 MM) increased to 33.3% from 22.4%, while the lower middle market (\$0 - \$50 MM) decreased to 52.6% from 70.1% in 2024. No deals were reported in the upper middle market (\$500 - \$1000 MM) in YTD 2025.

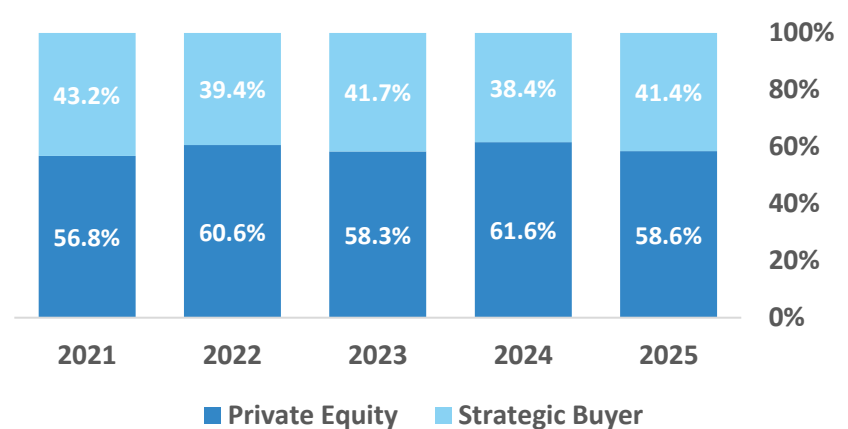
As a % of total deal volume, PE buyers trended lower in YTD 2025 relative to strategic buyers, representing 58.6% of deal volume in the Sector, down from 61.6% in 2024. Despite the decline, YTD 2025 reflects a continuation of the generally stable trend in participation levels of PE buyers relative to strategic buyers.

Total capital invested by PE investors (as a % of overall capital invested) increased substantially in YTD 2025 to 66.1% from 35.4% in 2024. YTD 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 the \$2.0 billion Acumatica acquisition mentioned previously, demonstrate robust interest from large PE buyers seeking opportunities in the sector.

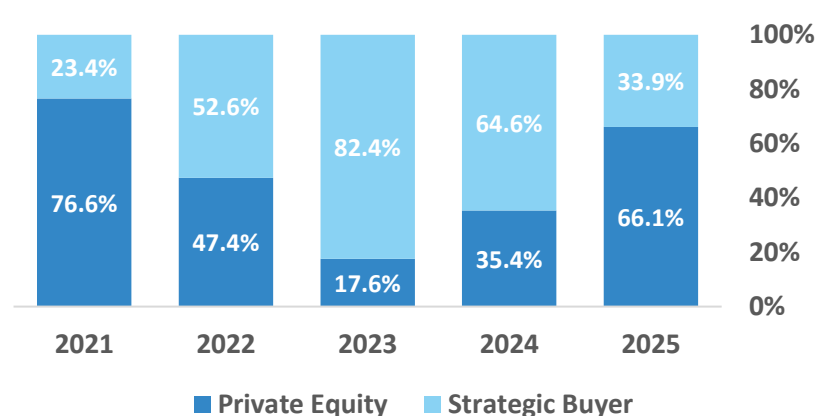
### Deal Volume by Deal Size



### Deal Volume by Acquirer



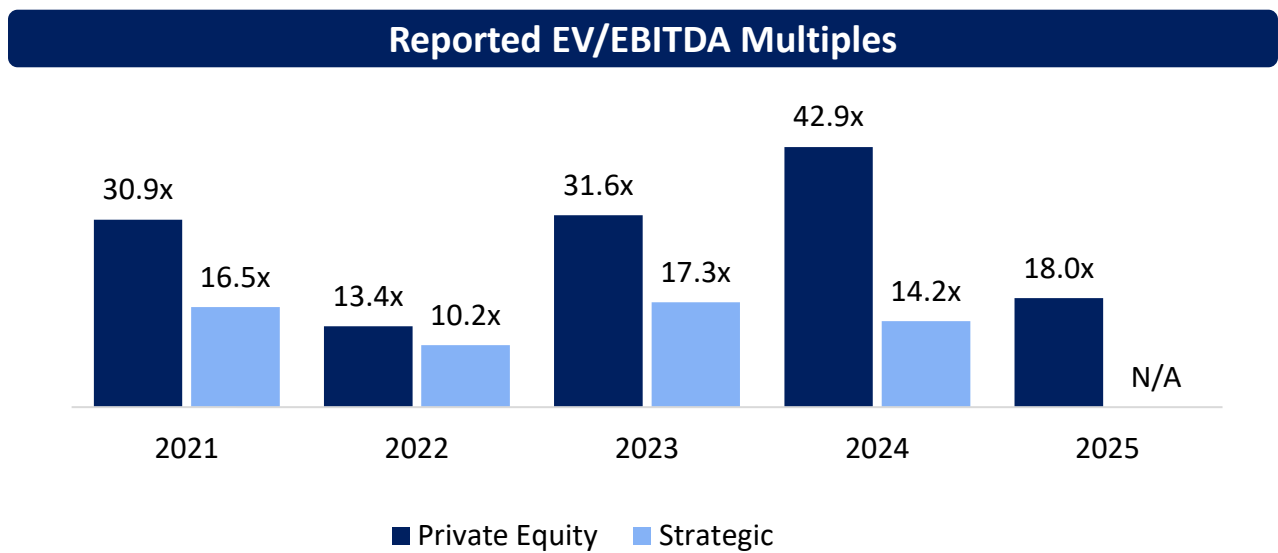
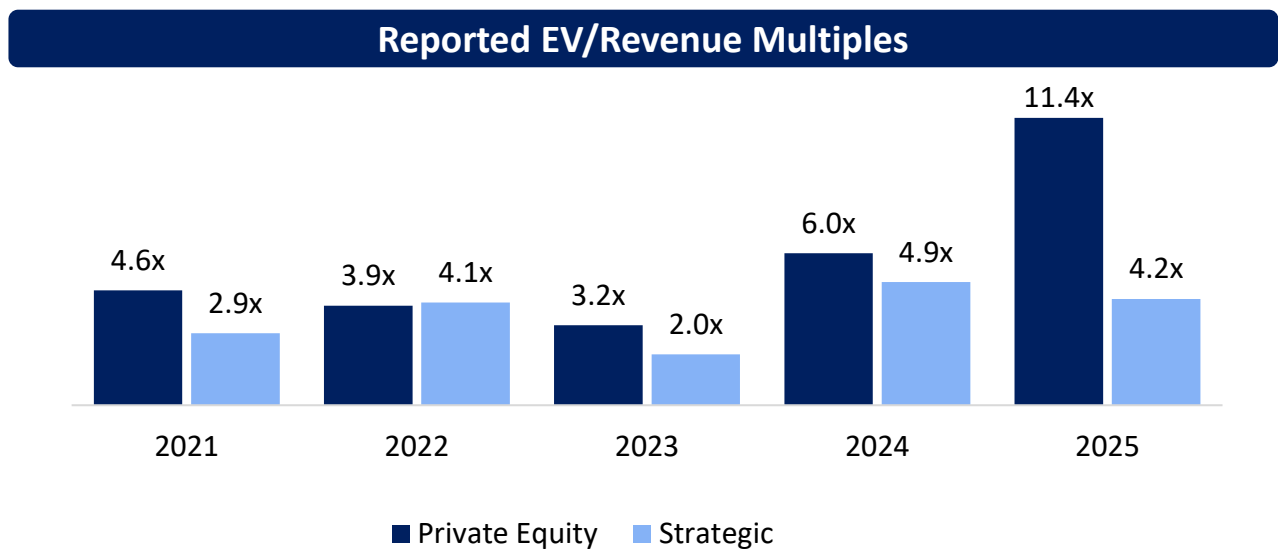
### Total Capital Invested by Acquirer









The median EV/Revenue multiple for reported private equity deals increased to 11.4x in YTD 2025 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 YTD 2025 from 42.9x in 2024, while no Strategic EV/EBITDA multiples were reported during the period.





YTD 2025 marks the highest median EV/Revenue multiple for PE buyers in the past five years.



## Active Strategic Investors – GovTech









Investor	2025 Investments	Select Targets
	1	
	1	
	1	

## Active Private Equity Investors – GovTech

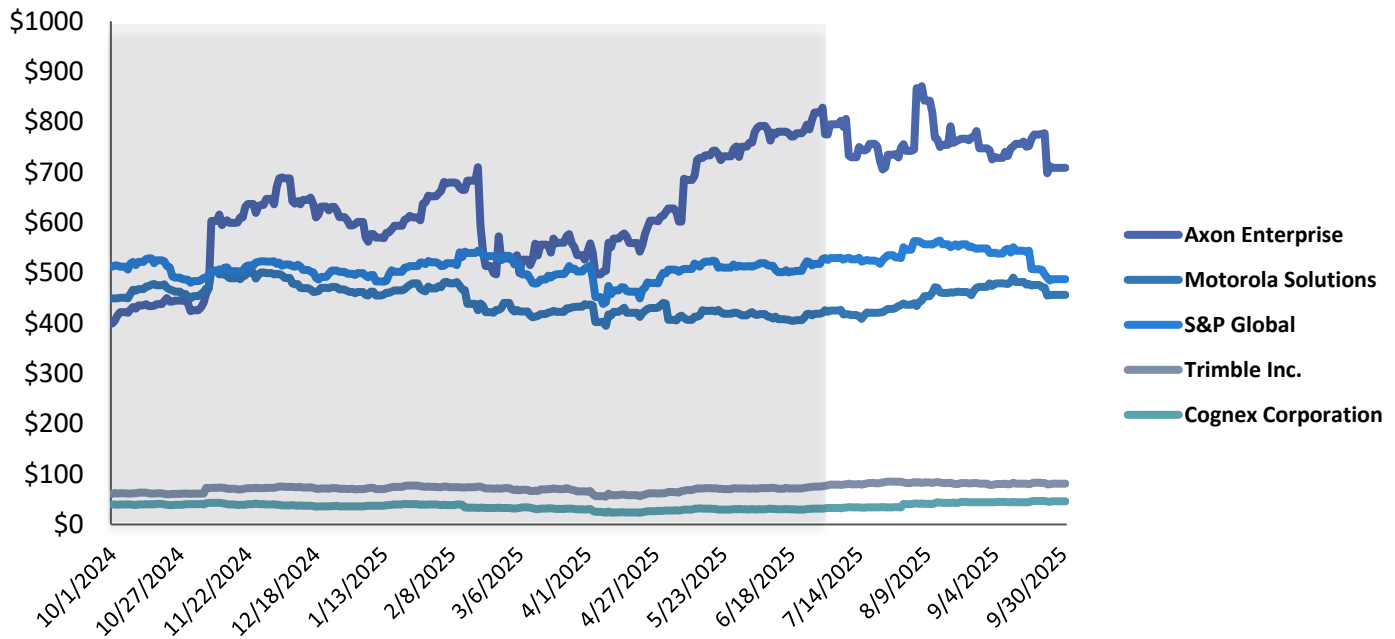
Investor	2025 Investments	Select Targets
	2	 
	2	 
	2	 

# Largest Deals (Disclosed)

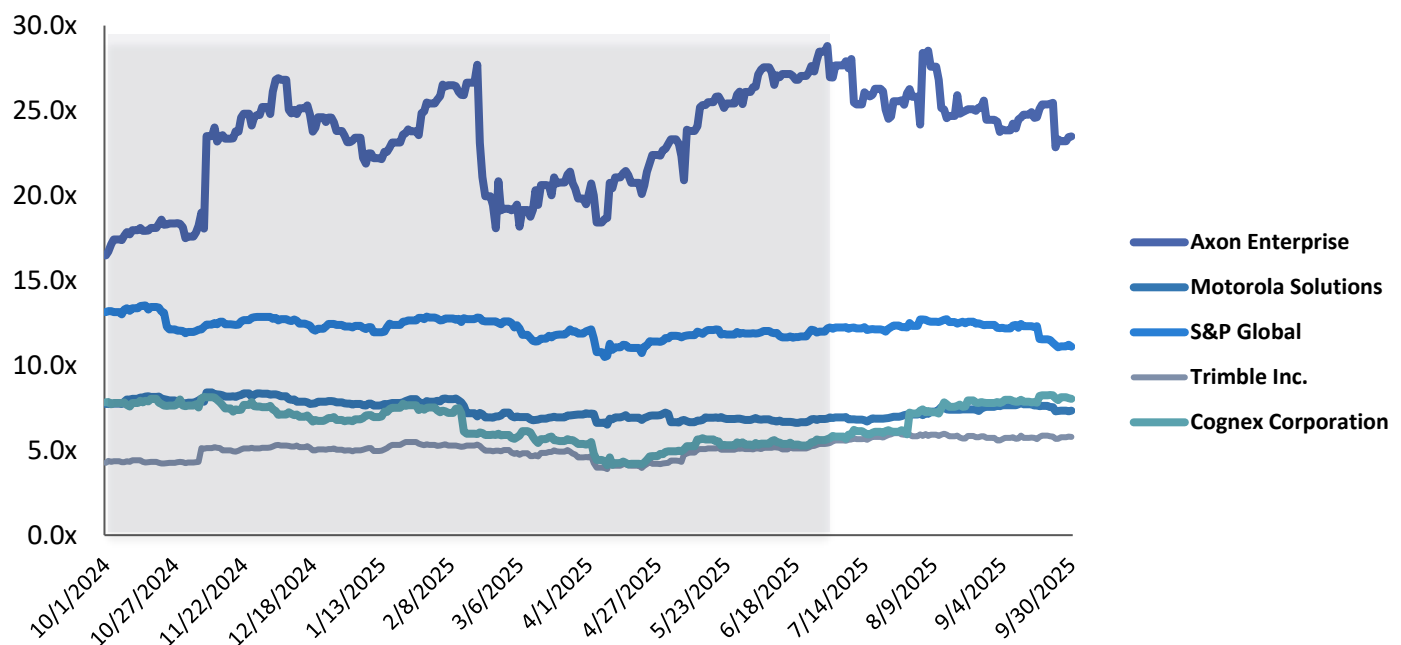
Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
26-Sep-2025	Datavault AI	SCILEX Holding	PIPE	\$ 150.0			Datavault AI Inc is a data technology and licensing company that enables clients and strategic partners to monetize their Blockchain Data.
18-Sep-2025	Mono Protocol	Undisclosed Investor	Corporate	2.0			Developer of chain abstraction infrastructure intended to simplify cross-chain interactions for users and developers.
05-Sep-2025	Prompt Security	SentinelOne	Merger/ Acquisition	275.0			Developer of singular security platform designed for generative artificial intelligence protection.
02-Sep-2025	TrustBIX	Undisclosed Investor	PIPE	0.3			Provider of information solutions for the livestock industry and related services.
01-Sep-2025	LayerX	Coreline	PE Growth/ Expansion	101.8			Developer of a blockchain technology designed to promote the digitization of large corporations and government agencies.
27-Aug-2025	Gloryview Tech	Undisclosed Investor	PIPE	188.5			Glory View Technology Co Ltd is engaged in providing smart city solutions.
27-Aug-2025	Aluvisa	Estacionamientos y Servicios, Tikehau Capital	Buyout/LBO	7.3			Developer of public infrastructure technology systems intended for urban and interurban service management.
26-Aug-2025	VIQ Solutions	Undisclosed Investor	PIPE	0.4			VIQ Solutions Inc operates as a technology and service platform provider for digital evidence capture, retrieval, and content management.
22-Aug-2025	X2M Connect	Undisclosed Investor	PIPE	1.7			Technology company that uses the internet to deliver productivity solutions to enterprise and government customers.
20-Aug-2025	EnviroSuite	Hg, Ideagen	Buyout/LBO	84.7			EnviroSuite Ltd is engaged in the development and sale of the environmental management technology platform in Australia.
04-Aug-2025	Sust Global	Institutional Shareholder Services	Merger/ Acquisition	4.0			Developer of data analytics software designed to build the climate economy.
29-Jul-2025	Upsider	Mizuho Bank	Merger/ Acquisition	313.7			Provider of corporate cards and payment tools intended to cater to fast-growing companies including startups aiming for public raises.
28-Jul-2025	Acumatica	Vista Equity Partners	Buyout/LBO	2,000.0			Developer of cloud-based enterprise resource planning (ERP) software designed for growing midmarket companies across various industries.
17-Jul-2025	NTG Clarity Networks	Undisclosed Investor	PIPE	6.6			Provider of software development outsourcing and software products.
14-Jul-2025	Lucidya	AL Maather	PE Growth/ Expansion	30.0			Developer of an artificial intelligence customer experience management platform designed to help enterprises, small and medium-sized enterprises (SMEs), and public sector
11-Jul-2025	1Spatial	Lombard Odier Investment Managers	PIPE				1Spatial PLC is engaged in providing Location Master Data Management (LMDM) software, solutions, and business applications.
02-Jul-2025	De La Rue	Atlas Holdings	Buyout/LBO	356.9			De La Rue PLC provides security products, software, and services that protect trade integrity, personal identity, and goods movement.
Mean				220.2	N/A	N/A	
Median				57.3	N/A	N/A	
High				2,000.0	N/A	N/A	
Low				0.3	N/A	N/A	

Target	Investor	Driver	Deal Synopsis
 <b>Acumatica</b> <small>The Cloud ERP</small>	 <b>VISTA</b> <small>EQUITY PARTNERS</small>	<b>Buyout/LBO</b>	<p>Acumatica, a Washington-based provider of cloud-based enterprise resource planning (ERP) software, was acquired by Vista Equity Partners for \$2.0 billion in July 2025. The acquisition strengthens Vista’s portfolio of government-focused enterprise software companies and supports Acumatica’s expansion in AI-driven financial management and digital infrastructure solutions for public agencies and mid-market enterprises.</p>
 <b>DeLaRue</b>	 <b>ATLAS   HOLDINGS</b>	<b>Buyout/LBO</b>	<p>De La Rue plc, a U.K.-based manufacturer of banknotes and secure printing solutions, was acquired by Atlas Holdings for \$357 million in July 2025. The transaction provides Atlas with a platform for growth in identity verification and authentication services, reinforcing De La Rue’s role in digital security infrastructure for government and defense sectors while supporting its ongoing operational restructuring.</p>
 <b>UPSIDER</b>	 <b>MIZUHO</b>	<b>Merger/ Acquisition</b>	<p>Upsider Inc., a Japan-based provider of corporate payment and expense management platforms, was acquired by Mizuho Financial Group for \$314 million in July 2025. The acquisition enhances Mizuho’s financial technology capabilities and supports its expansion into digital payment systems that align with government modernization initiatives and secure public-sector financial workflows across Japan.</p>
 <b>Prompt:</b>	 <b>SentinelOne</b>	<b>Merger/ Acquisition</b>	<p>Prompt Security, an Israel-based developer of AI-driven cloud security and automation tools, was acquired by SentinelOne for \$275 million in September 2025. The acquisition strengthens SentinelOne’s cybersecurity portfolio with Prompt’s generative AI capabilities, improving real-time threat detection and automated incident response for enterprise and public-sector IT networks.</p>

## Stock Price

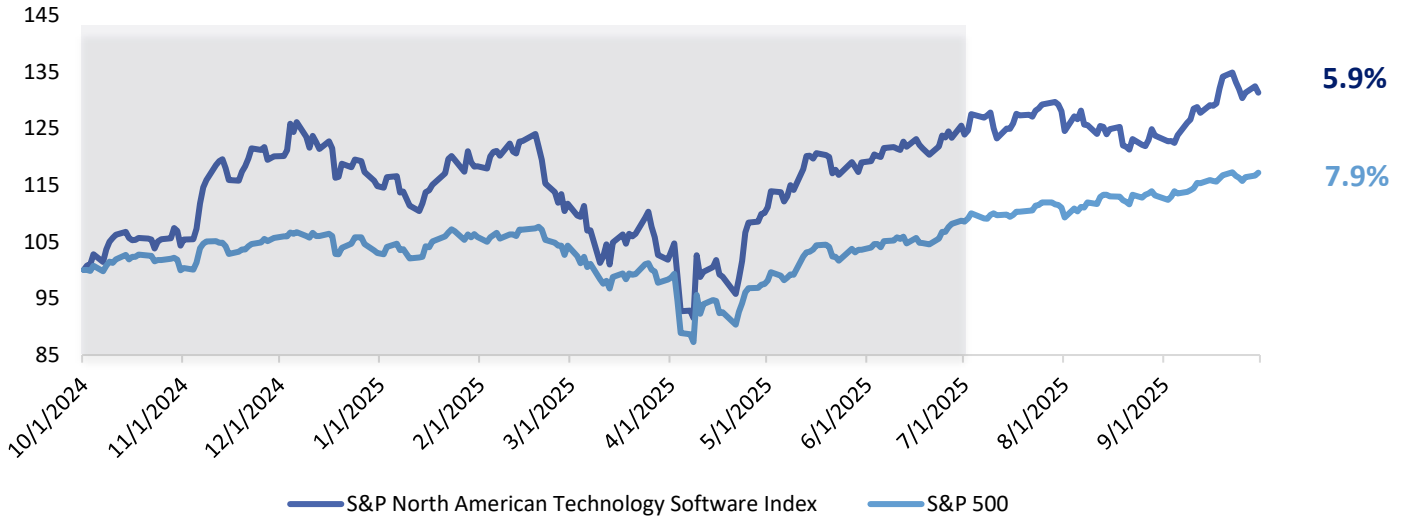


## EV/Revenue



## Index Performance

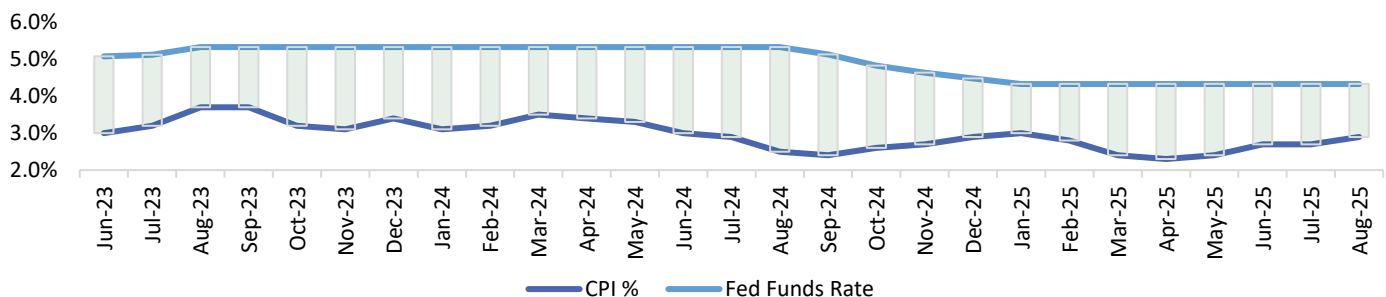
In Q3, the North American Technology Software Industry Index increased by 5.9% and was outperformed by a 7.9% increase in the S&P over the same period.



## Key External Drivers

The bulk of S&P gains is increasingly concentrated in a few names, including Nvidia, Microsoft, and Apple, which now dominate the index’s performance and weighting. Within the GovTech sector, this concentration reflects a broader trend toward reliance on a small group of technology providers powering government digital transformation, particularly in AI infrastructure, cybersecurity, and cloud services. Although broader adoption of smaller GovTech innovators could help diversify technology leadership, this concentration poses risks if these mega-cap providers face market or regulatory pressures.

In September 2025, the Federal Reserve delivered its first rate cut of the year, lowering the target range to 4.00%–4.25% and ending its sequence of rate holds. The move signals a shift from the cautious “wait and see” stance earlier in the year, though the Fed continues to emphasize that further easing will be data-dependent and contingent on sustained softening in inflation and labor markets. Updated projections maintain a subdued outlook for U.S. GDP growth in 2025 (median estimate of about 1.4%), while inflation projections remain sticky, with core PCE inflation still expected to run well above the Fed’s 2% objective. Despite the rate cut, some Fed officials caution against overly aggressive easing amid geopolitical tensions, trade policy uncertainty, and persistently high input costs. Meanwhile, the M&A environment remains relatively resilient, supported by strategic dealmaking, private capital deployment, and strong balance sheets in the Govtech sector.



## Emerging Trends in the GovTech Space



### AI Adoption in Public Services

*Governments leverage AI for efficiency and accessibility*

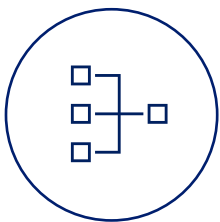
Public agencies are embedding AI into service delivery for tasks like benefits processing, permitting, and citizen engagement. Recently, governments have been piloting generative AI tools to simplify communication and improve responsiveness. Vendors providing explainable, secure AI solutions are gaining traction as agencies balance innovation with accountability.



### Cybersecurity and Digital Resilience

*Protecting critical infrastructure from rising threats*

Cyberattacks on public systems remain a top concern, driving greater investment in resilience. In recent years, agencies have prioritized zero-trust frameworks, identity management, and rapid incident response. GovTech providers offering integrated security solutions are well-positioned as governments face pressure to protect sensitive data and national infrastructure.



### Modernization of Legacy Systems

*Cloud and modular platforms replace outdated infrastructure*

Aging government IT continues to hinder efficiency and security. In recent periods, migration to cloud-based and modular platforms has accelerated, spurred by funding initiatives and regulatory deadlines. Vendors that enable smooth transitions from legacy systems to scalable digital infrastructure are capturing significant demand across federal, state, and local levels.



### Citizen-Centric Digital Platforms

*User experience becomes a policy priority*

Governments are increasingly prioritizing citizen-facing digital platforms that mirror the ease of private-sector services. Recently, self-service portals, mobile apps, and omni-channel engagement tools have been rolled out to improve accessibility and transparency. This shift is driving demand for GovTech firms that specialize in user experience, design, and digital inclusivity.



## 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.

### Our Clients

**\$10 - 250MM**  
Revenue

**\$2 - 20MM**  
EBITDA

**Middle Market**  
Privately Owned

### Industries Served



GovTech



Healthcare



Plastics &  
Packaging



Industrials



Transportation  
& Logistics



Food &  
Consumer





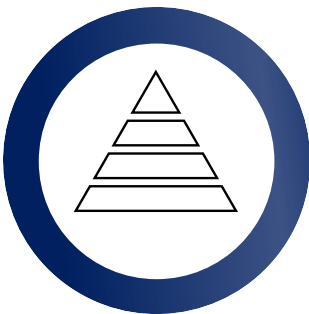
## **Sell-Side Advisory: Sell your business**

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.



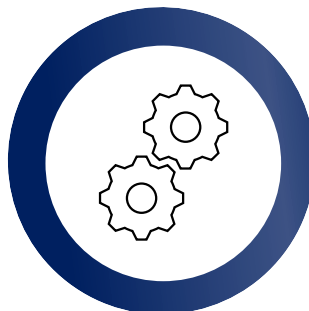
## **Buy-Side Advisory: Buy a business**

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



PohlmanUSA<sup>®</sup>

Has completed a recapitalization with



Sold substantially all of its assets to



GADELLNET  
accessible IT solutions

Has acquired



Has been acquired by

SPELL CAPITAL



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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. Goebel has spent most of his career as an owner/operator of several successful businesses in the technology and distribution space. He was the sole founder of a cloud software/VoIP company built from scratch, scaled, and eventually acquired by Private Equity. He has been on both sides of the M&A table, leading myriad acquisitions and drove and oversaw several successful exits. He has extensive experience working with banking, private equity, deal structure, corporate finance and capital structure, and post deal company assimilations. Mr. Goebel has served on several industry as well as community nonprofit boards in both financial and advisory capacities. He holds a Bachelor's Degree from the University of Southern Indiana in Evansville Indiana.



**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. 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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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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