



**GovTech
M&A Update
Q4 2025**

GovTech M&A Update Q4 2025

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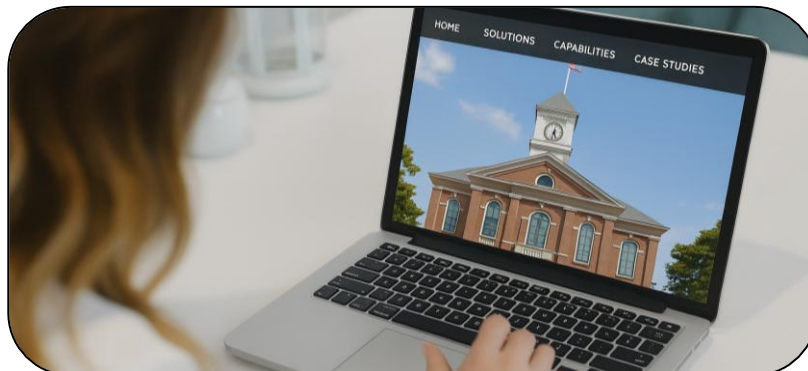
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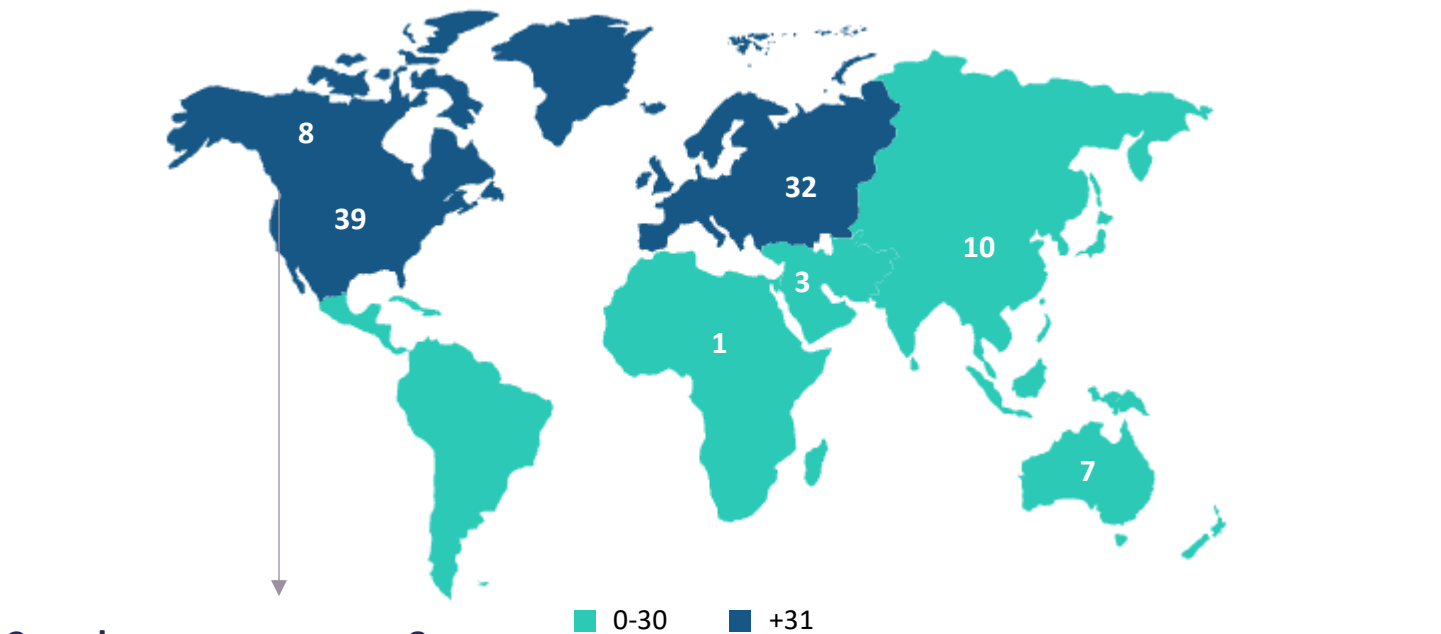
REPORT HIGHLIGHTS

- In Q4, the North American Technology Software Industry Index decreased by 8.5% and was outperformed by a 2.0% increase in the S&P over the same period.
- The median EV/Revenue multiple for reported private equity deals in the GovTech sector increased to 11.4x in 2025 from 6.0x in the prior year, but decreased for strategic deals to 4.5x from 4.9x in 2024.
- M&A deal volume in the sector increased 22.0% in Q4 to 100 deals from 82 in Q3, but decreased 4.8% from 105 deals in Q4 of the prior year.
- North America was the most active region in Q4 with 47 deals in the GovTech sector. Most notably in North America was Salesforce's \$8.0 billion acquisition of Informatica, a California-based provider of cloud-based data management and integration software supporting secure data governance and analytics, in November 2025.
- Total capital invested in M&A transactions increased 225.7% in Q4 to \$11.4B from \$3.5B in Q3, primarily due to the Informatica deal mentioned above. Comparatively, the largest deal reported in Q3 was Vista Equity Partners' \$2.0B acquisition of Acumatica.



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

Of the 100 deals in the GovTech sector in Q4, North America was the most active with 47. A notable North American deal (in addition to the Informatica deal mentioned on the previous page) was Insight Partners’ \$1.7 billion acquisition of Securiti, a California-based developer of data privacy, security, and governance software supporting regulatory compliance across public sector and regulated environments, in December 2025. Europe was the second most active with 32 transactions and all other regions combined for a total of 21 deals.



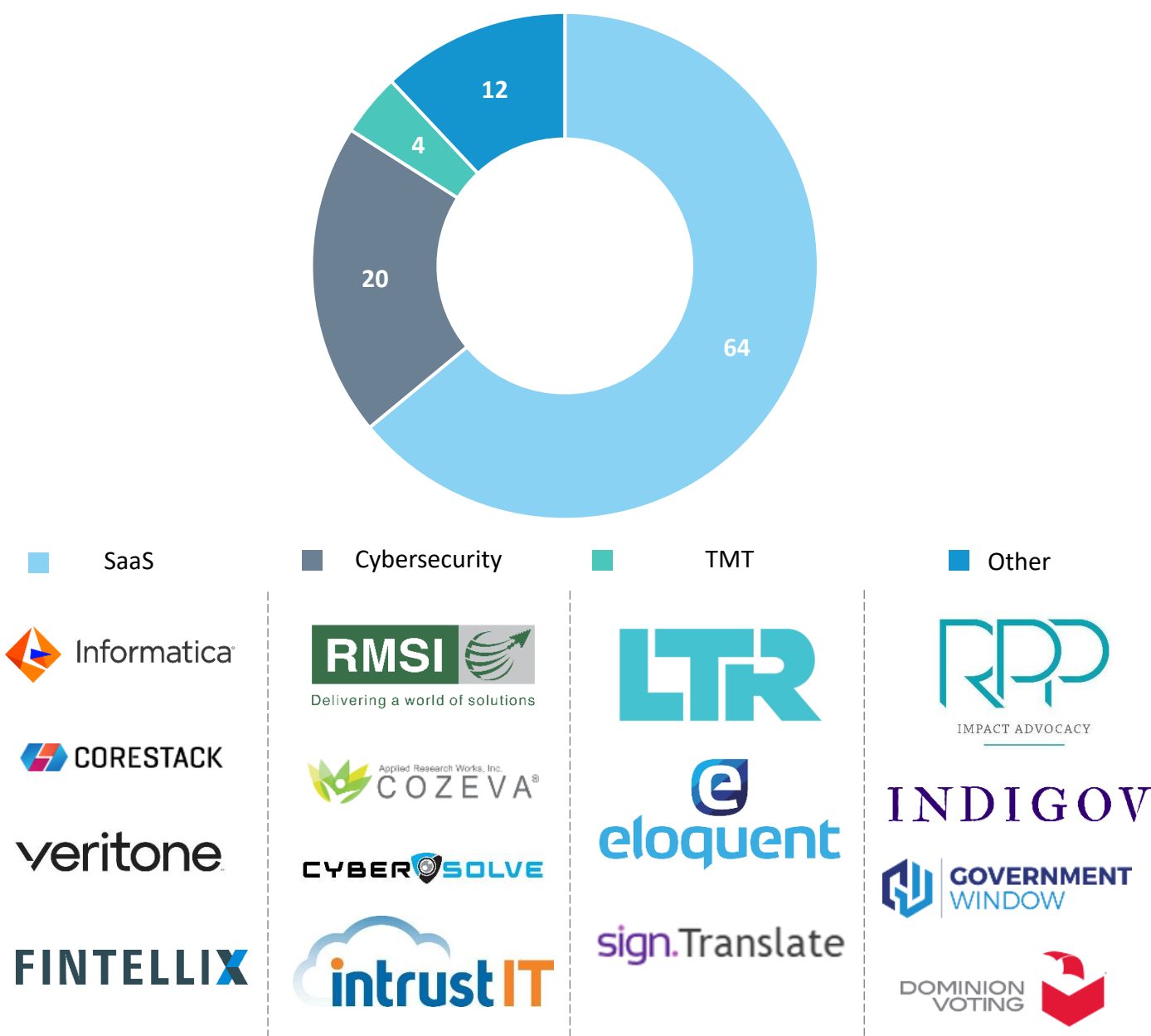
Canada:	8
United States:	39
Mid Atlantic:	15
West Coast:	9
South:	4
Mountain:	4
Others:	7

In the U.S., the Mid Atlantic region was the most active area with 15 deals. A notable deal in the Mid Atlantic was Post Road Group’s \$100 million acquisition of CoreStack, a Washington-based developer of cloud governance and compliance software supporting automated policy enforcement and cost management, in October 2025. The West Coast and South saw 9 and 4 closed transactions, respectively. The Mountain region had 4 closed transactions and all other U.S. regions combined for a total of 7 completed deals.

In Canada, 8 transactions closed in Q4, most notably being an Undisclosed Investor’s \$2.1 million acquisition of Quantum Secure Encryption, a developer of post-quantum cybersecurity software designed to protect sensitive government and enterprise data.

Of the 100 GovTech deals in Q4, 64 deals were in the SaaS subsector, making it the most active from an M&A volume standpoint. The Cybersecurity and TMT (Telecommunication, Media, & Telecom) subsectors saw 20 and 4 transactions, respectively, and all other transactions combined for a total of 12 deals.

GovTech
M&A Volume by Subsector

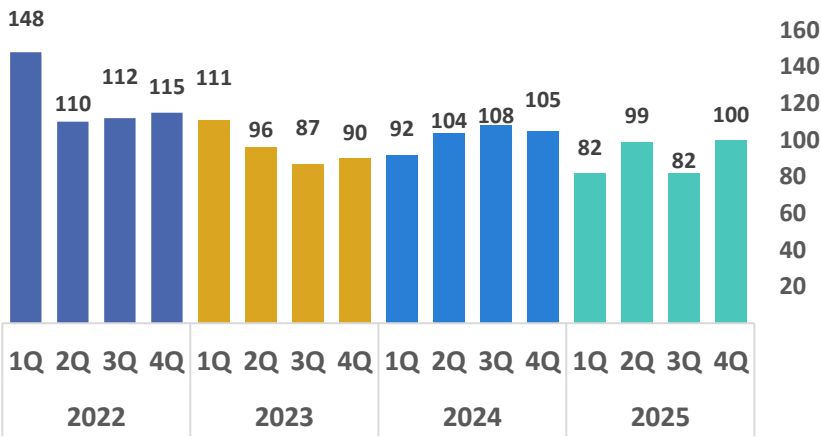


Deal volume in the GovTech sector increased 22.0% in Q4 to 100 deals from 82 in Q3, and decreased 4.8% from 105 deals in Q4 of the prior year. Q4 marks the highest quarterly deal volume seen in 2025, underscoring renewed buyer confidence supported by improving financing conditions and greater macroeconomic clarity.

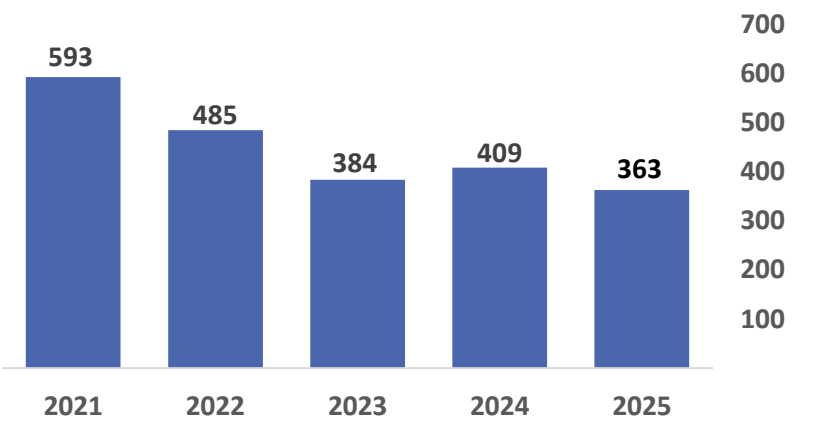
Annual deal volume decreased 11.3% to 363 deals in 2025, down from 409 in 2024. We attribute this decline in deal volume to a shift towards larger sized deals in 2025 along with lingering challenges in the capital markets such as geopolitical instability and cautious buyer sentiment. As we move into 2026 and clearer tariff policy continues to emerge along with lowering interest rates, we anticipate an uptick in M&A activity in the GovTech sector driven by these favorable market conditions.

Total capital invested in M&A deals in the GovTech sector increased 225.7% in Q4 to \$11.4B from \$3.5B in Q3, and increased 35.7% from \$8.4B in Q4 of the prior year. The increase from the prior quarter was largely driven by Salesforce’s \$8.0B acquisition of Informatica, as mentioned previously in this report. Comparatively, the largest deal reported in Q3 was Vista Equity Partners’ \$2.0B acquisition of Acumatica.

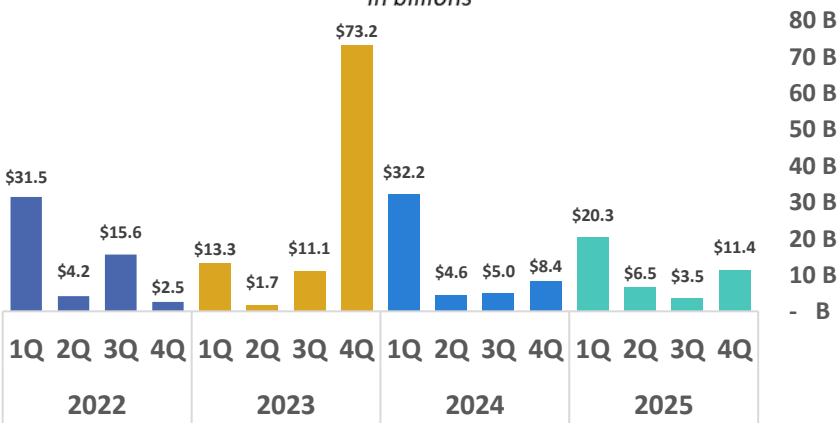
Deal Volume



Deal Volume



Total Capital Invested
in billions

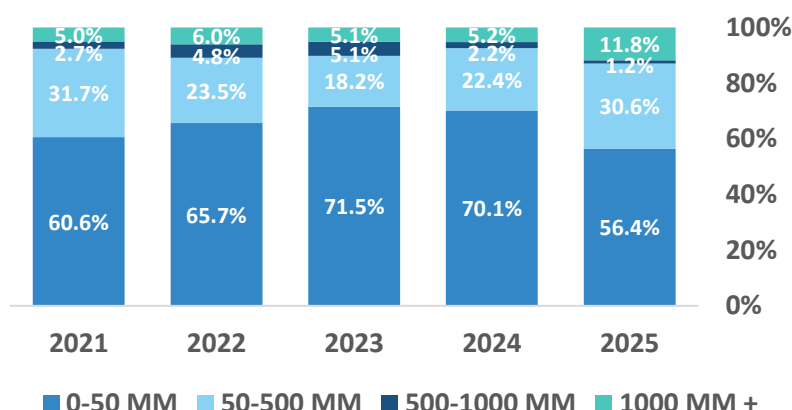


In 2025, we generally saw a shift in mix towards larger-sized deals from the prior year. Specifically, the large cap (\$1000+ MM) and middle (\$50 - \$500 MM) tranches of the market increased to 11.8% and 30.6%, respectively, from 5.2% and 22.4% in the prior year. The lower middle market (\$0 - \$50 MM) and the upper middle market (\$500 - \$1000 MM) decreased to 56.4% and 1.2% from 70.1% and 2.2%, respectively, in 2024.

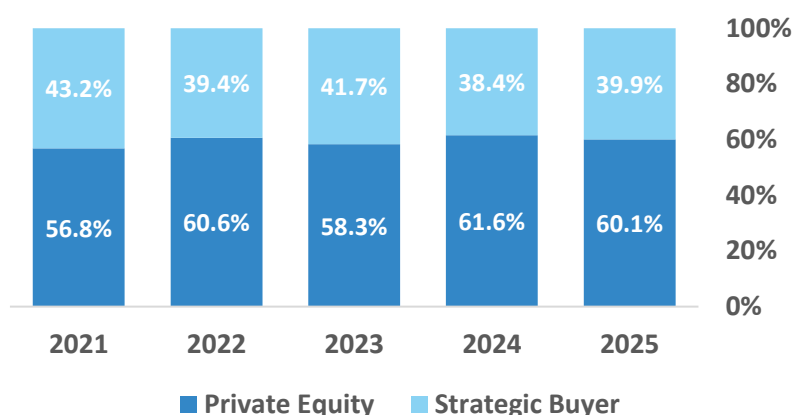
As a % of total deal volume, PE buyers trended lower in 2025 relative to strategic buyers, representing 60.1% of deal volume in the sector compared to 61.6% in 2024. Despite the decline, 2025 reflects a continuation of PE dominance relative to strategic buyers due to the attractive investment attributes of the sector and the ability to drive outsized portfolio returns combined with significant levels of undeployed capital.

Despite the trend in deal volume, PE's share of total capital invested increased to 55.6% from 35.4% in 2024. Over the last three years, PE buyers have represented a growing portion of total capital deployed. The divergence between PE buyers' trends in deal volume vs total capital invested reflects a shift toward larger, high-quality "A-class" assets, as sponsors navigate persistent market uncertainty by favoring scale, strong competitive positioning, and resilient cash flow profiles over smaller platform investments.

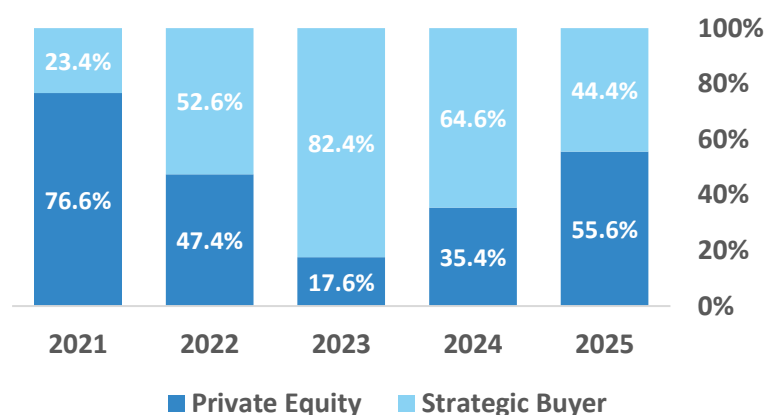
Deal Volume by Deal Size



Deal Volume by Acquirer



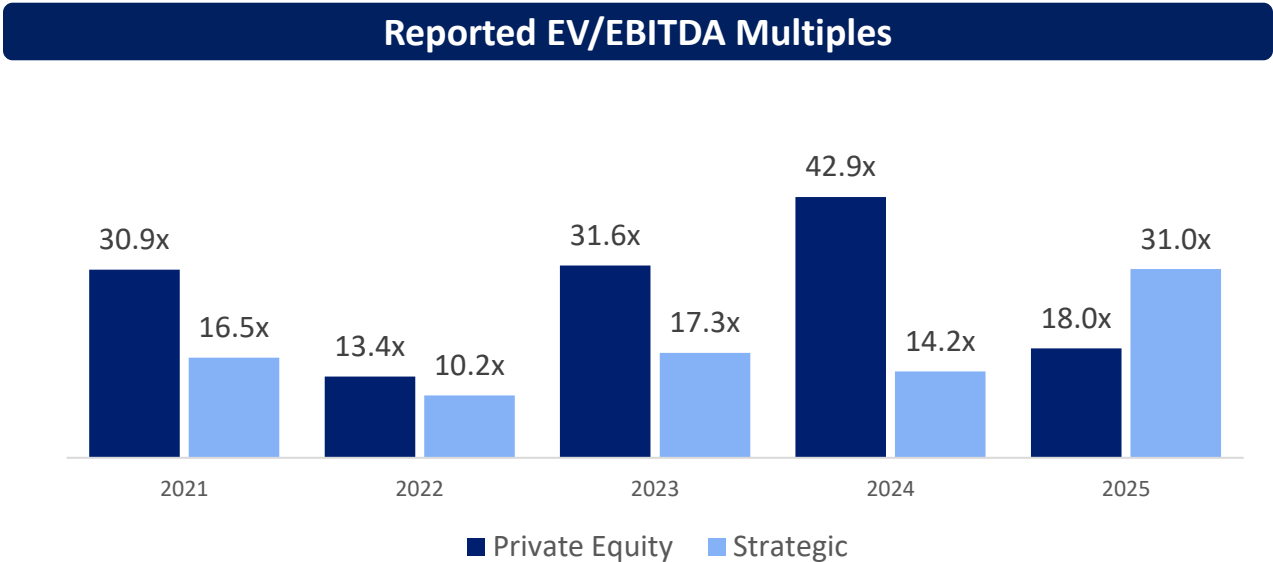
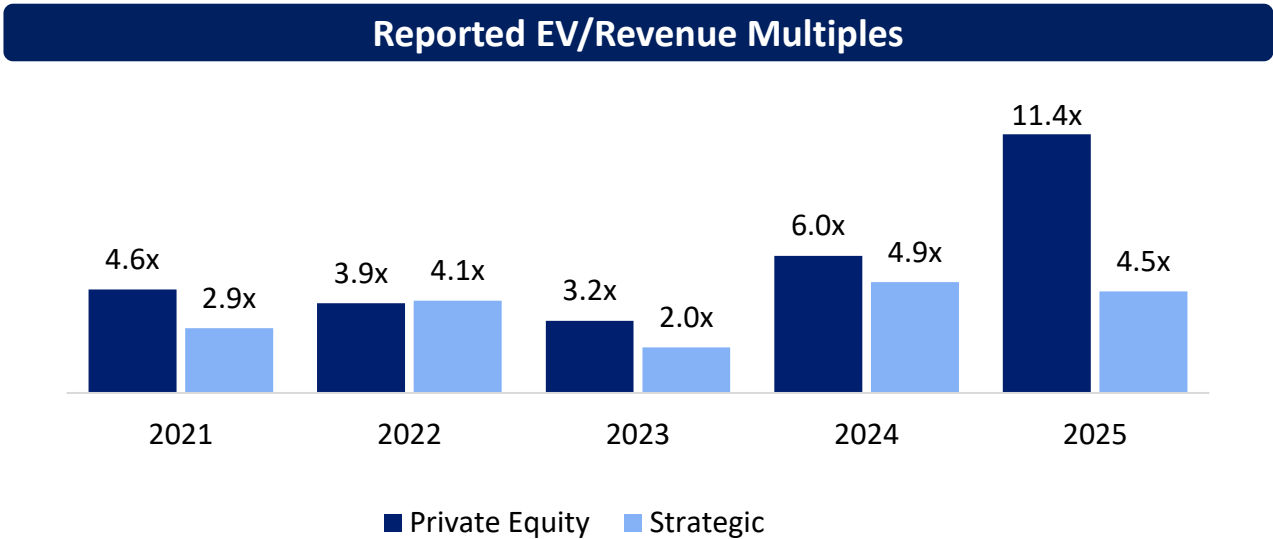
Total Capital Invested by Acquirer











The median EV/Revenue multiple for reported private equity deals in the GovTech sector increased to 11.4x in 2025 from 6.0x in 2024, but decreased for strategic deals to 4.5x from 4.9x in the prior year.

The median EV/EBITDA multiple for reported private equity deals decreased to 18.0x in 2025 from 42.9x in 2024, but increased for strategic deals to 31.0x from 14.2x in the prior year.
















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
 ATLASSIAN	2	  Secoda
	2	  Our Expertise, Your Shield
	1	

Active Private Equity Investors – GovTech

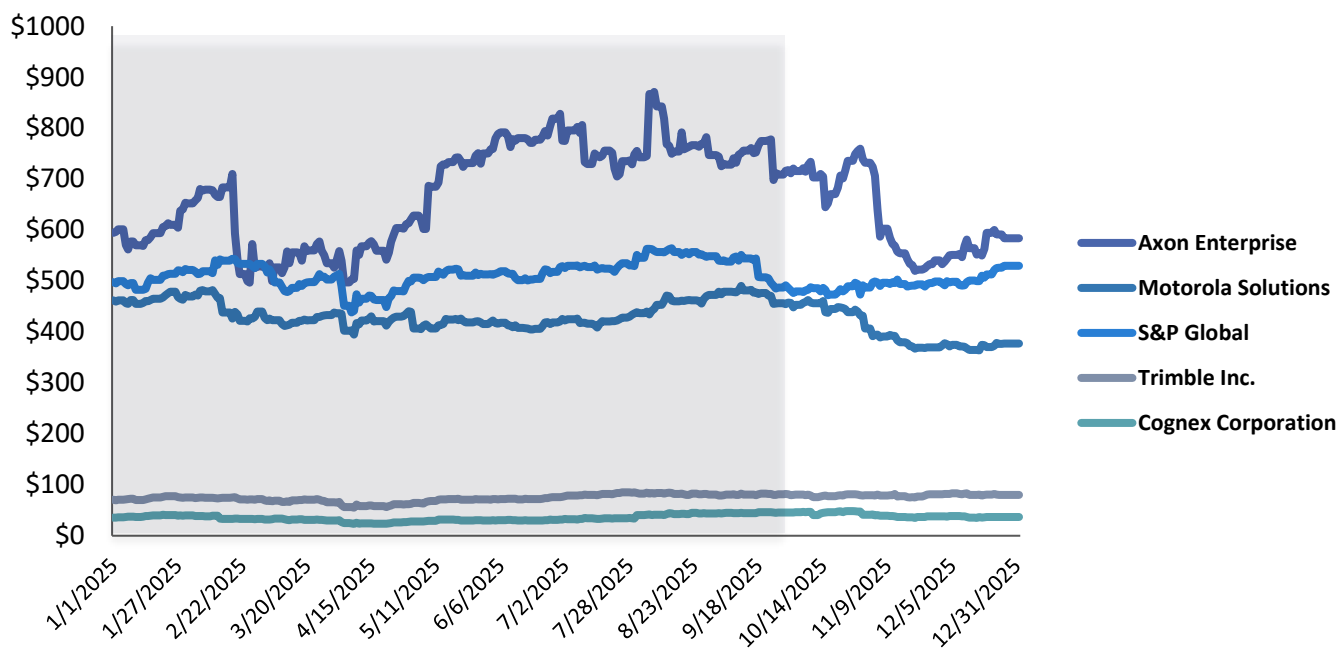
Investor	2025 Investments	Select Targets
	7	    a Diligent brand
	6	    A Sovos Company
	6	   

Largest Deals (Disclosed)

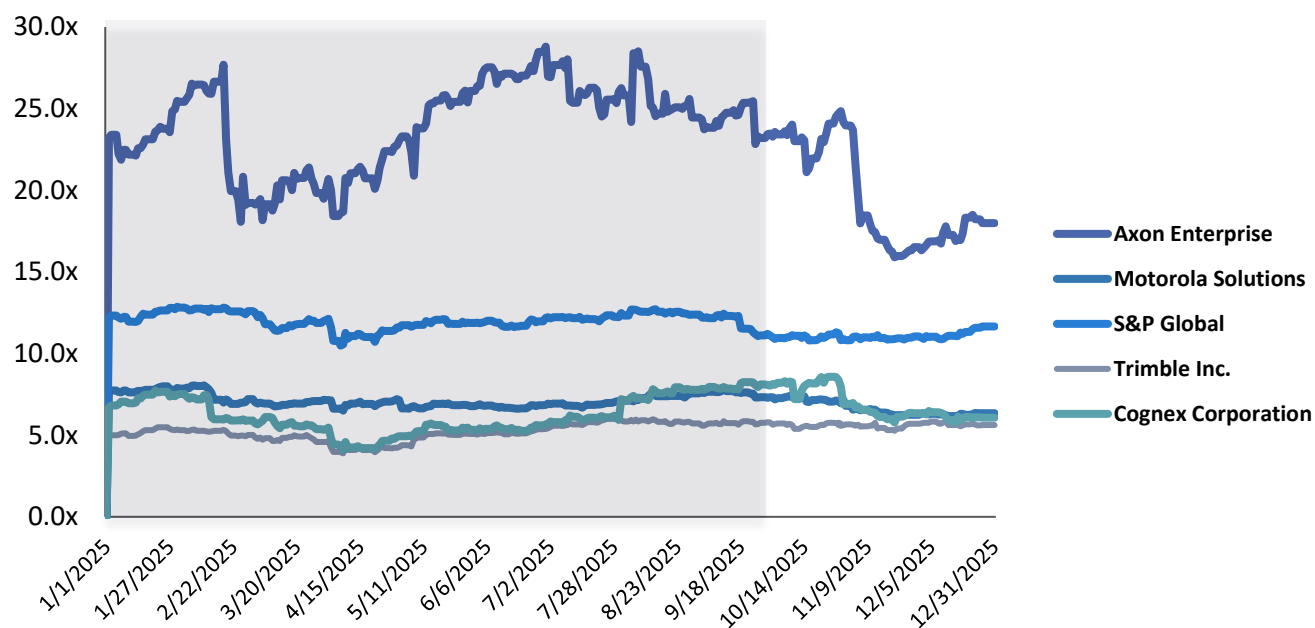
Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
15-Dec-2025	Guoxing Big Data	Undisclosed Investor	Corporate	\$ 2.1			Developer of a smart city data intelligence platform supporting data-driven urban governance and public sector decision-making.
11-Dec-2025	Securiti	Insight Partners	Buyout/ LBO	1,725.0			Developer of data privacy, security, and governance software supporting regulatory compliance across public sector and regulated environments.
04-Dec-2025	Vanik Finance	Moglix	Merger/ Acquisition	9.0			Provider of technology-enabled governance and compliance advisory services supporting regulated financial institutions.
03-Dec-2025	Quantum Base	Undisclosed Investor	PIPE	5.3			Developer of quantum-enabled authentication technology designed to secure identities, documents, and critical government systems.
02-Dec-2025	Automic Group	Advent International	Buyout/ LBO	471.7			Developer of digital registry and governance software supporting compliance, reporting, and entity management.
01-Dec-2025	Wolters Kluwer	CPP Investments, Nordic Capital	Buyout/ LBO	520.4			Provider of regulatory, risk, and compliance software supporting government agencies and regulated industries.
25-Nov-2025	PolicyEdge AI	Perry Capital Partners	PE Growth/ Expansion	20.0			Developer of governed AI software that converts regulatory and policy requirements into executable compliance logic.
18-Nov-2025	Informatica	Salesforce	Merger/ Acquisition	8,000.0	4.99x	31.04x	Provider of cloud-based data management and integration software supporting secure data governance and analytics.
14-Nov-2025	Riide Dapp	Nimbus Capital	PE Growth/ Expansion	15.0			Operator of a blockchain-enabled mobility platform supporting decentralized electric vehicle ride-hailing services.
05-Nov-2025	Sovos Compliance	Undisclosed Investor	PE Growth/ Expansion	44.4			Developer of cloud-based tax and regulatory compliance software supporting government-mandated reporting.
05-Nov-2025	Quantum Secure Encryption	Undisclosed Investor	PIPE	2.1			developer of post-quantum cybersecurity software designed to protect sensitive government and enterprise data.
30-Oct-2025	SmartPay Holdings	Shift4 Payments	Merger/ Acquisition	170.8			Provider of digital payment and transaction processing solutions supporting public and regulated sector use cases.
30-Oct-2025	RMSI	360 ONE	PE Growth/ Expansion	56.0			Provider of geospatial analytics and engineering services supporting infrastructure planning and government operations.
22-Oct-2025	StraitsX	UQPAY	Corporate	10.0			Operator of a regulated digital payments and stablecoin network supporting compliant cross-border transactions.
17-Oct-2025	Veritone	Undisclosed Investor	PIPE	75.0			Provider of artificial intelligence computing software supporting data analysis, automation, and decision intelligence.
16-Oct-2025	CoreStack	Post Road Group	PE Growth/ Expansion	100.0			Developer of cloud governance and compliance software supporting automated policy enforcement and cost management.
14-Oct-2025	CIMCON Software	Ayush Mittal	PE Growth/ Expansion	5.9			Developer of end-user computing risk management software supporting regulatory compliance and internal controls.
Mean				660.8	4.99x	31.04x	
Median				44.4	4.99x	31.04x	
High				8,000.0	4.99x	31.04x	
Low				2.1	4.99x	31.04x	

Target	Investor	Driver	Deal Synopsis
 Informatica		Merger/ Acquisition	<p>Informatica, a California-based provider of cloud-based data management and integration software supporting secure data governance and analytics, was acquired by Salesforce for \$8.0 billion in November 2025. The acquisition strengthens Salesforce's data and analytics capabilities by integrating Informatica's data governance, quality, and integration tools, enhancing Salesforce's ability to deliver trusted, AI-ready data across its cloud ecosystem.</p>
 securiti		Buyout/LBO	<p>Securiti, a California-based developer of data privacy, security, and governance software, was acquired by Insight Partners in a \$1.7 billion leveraged buyout in December 2025. Insight's investment is intended to accelerate Securiti's expansion across data compliance and AI governance by providing capital and strategic support to scale product development. The transaction further strengthens Securiti's leadership as enterprises contend with rising regulatory complexity, expanding data footprints, and heightened security requirements.</p>
 Wolters Kluwer		Buyout/LBO	<p>Wolters Kluwer ("Wolters"), a Netherlands-based provider of regulatory, risk, and compliance software supporting government agencies and regulated industries, was acquired by CPP Investments through a \$520.4 million leveraged buyout in December 2025. The transaction provides long-term capital to accelerate investment in Wolters' digital platforms and data-driven solutions, reinforcing Wolters' leadership across compliance, risk management, and professional services software.</p>
 AUTOMIC GROUP		Buyout/LBO	<p>Automatic Group, a Sydney-based developer of digital registry and governance software supporting compliance, reporting, and entity management, was acquired by Advent International through a \$471.7 million leveraged buyout in December 2025. The transaction positions Automatic to scale the outsourced governance platform while expanding Advent's exposure to technology-enabled business services across the Asia-Pacific region.</p>

Stock Price

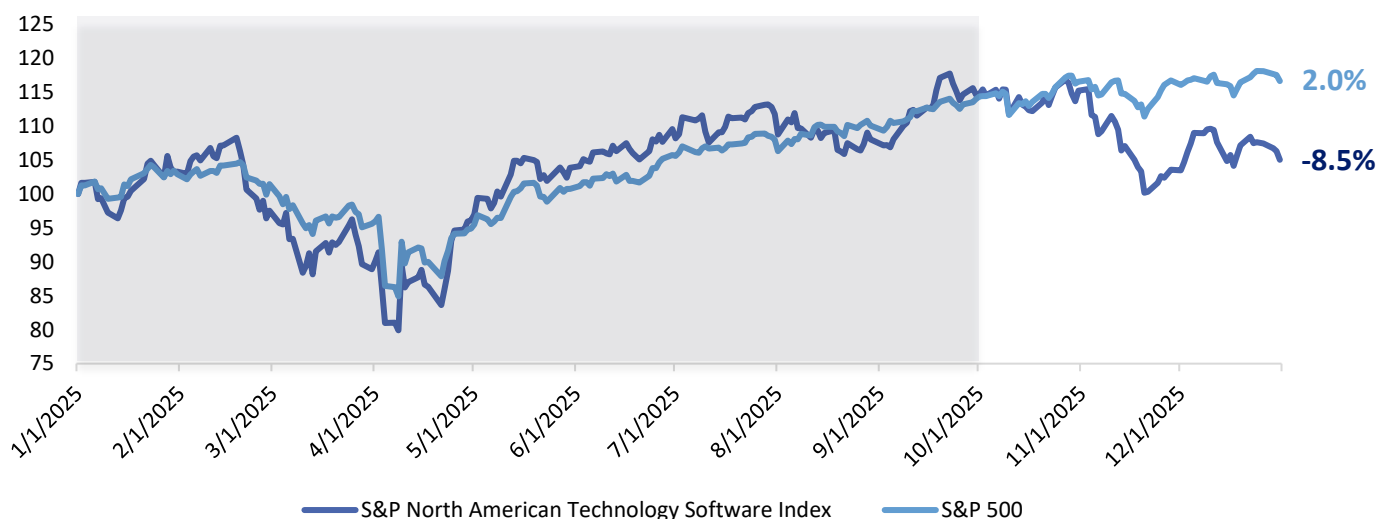


EV/Revenue



Index Performance

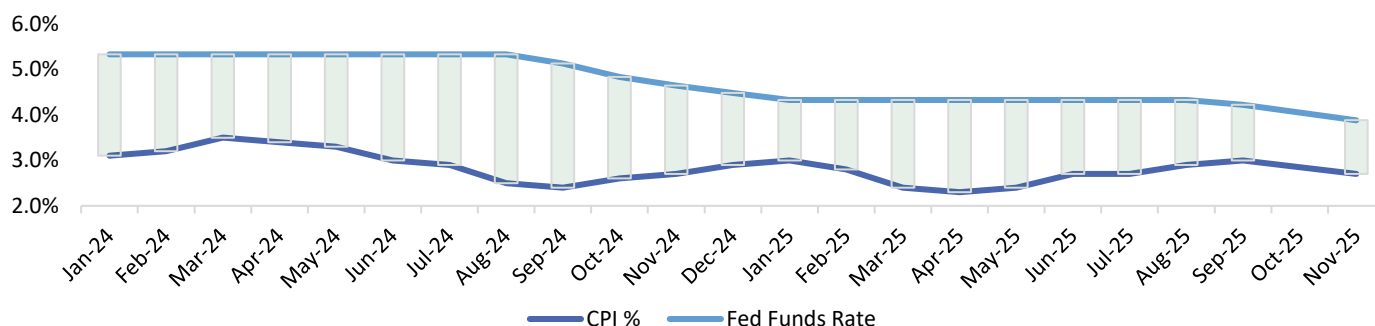
In Q4, the North American Technology Software Industry Index decreased by 8.5% and was outperformed by a 2.0% increase in the S&P over the same period.



Key External Drivers

S&P 500 performance has become increasingly concentrated among a small group of mega-cap companies, most notably Nvidia, Microsoft, and Apple, which now account for a disproportionate share of index returns and weighting. A similar dynamic is evident within the GovTech sector, where government digital modernization efforts are largely driven by a limited set of large technology providers, particularly across AI infrastructure, cybersecurity, and cloud services. While broader adoption of emerging GovTech vendors could support a more diversified technology landscape over time, the current concentration heightens exposure to market, execution, or regulatory risks affecting these dominant platforms.

During the fourth quarter of 2025, the Federal Reserve continued its policy pivot following the initial rate cut earlier in the year, further lowering the federal funds target range and reinforcing a gradual shift away from restrictive monetary policy. Despite this easing, the Fed has maintained a cautious stance, emphasizing that future adjustments will be data dependent, particularly on inflation and labor market developments. Projections point to modest GDP growth and a gradual return of inflation toward target, though persistent price pressures warrant a measured outlook.



Note: The U.S. Bureau of Labor Statistics did not publish an official CPI reading for October 2025 due to the federal government shutdown, which disrupted data collection. As a result, no official year-over-year CPI figure is available for that month.

Emerging Trends in the GovTech Sector



Expansion of Data Integration and Interoperability Initiatives

Unified data systems support faster and more accurate decision making

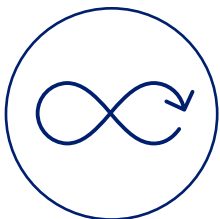
Government agencies are investing in platforms that integrate data from multiple departments, enabling more coordinated public services. Interoperability improvements help reduce redundancy, improve case management, and support real time reporting across health, public safety, transportation, and administrative functions. Vendors offering secure, scalable data architectures are seeing growing demand as agencies work to modernize fragmented systems.



Growth in Digital Identity and Access Management Solutions

Secure authentication becomes essential for public service delivery

As more services move online, agencies are adopting digital identity tools to verify users, protect sensitive information, and combat fraud. Biometric verification, multi factor authentication, and identity governance solutions are becoming standard requirements across government platforms. Providers with strong security credentials and compliance capabilities are gaining traction in procurement processes.



Increased Focus on Workforce Productivity Technologies

Tools that streamline government operations gain importance

Public agencies are adopting workflow automation, collaboration tools, and low code platforms to improve service delivery and reduce administrative burden. These technologies help agencies with limited staffing improve throughput, manage case volumes, and support hybrid work environments. GovTech firms that simplify complex governmental processes are well positioned for continued growth.



Rising Demand for Resilient and Adaptive Infrastructure

Governments prioritize continuity essential services

Agencies are strengthening digital and physical infrastructure to ensure continuity during emergencies, cyber incidents, and high demand periods. Investment is expanding in backup systems, redundant networks, and adaptive cloud environments that maintain service availability under stress. Vendors that offer secure, flexible, and compliant infrastructure solutions are becoming critical partners in government modernization strategies.



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 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**



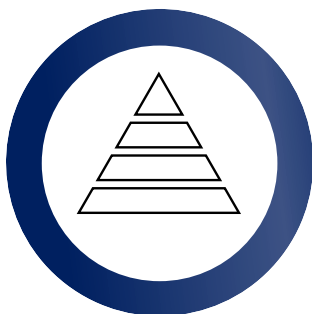
Sell-Side Advisory: Sell your business

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.



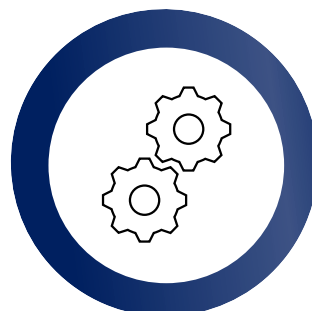
Buy-Side Advisory: Buy a business

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 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

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.



Jim Goebel
Director
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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
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.



David T. Vass
Director
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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.



Ryan Hartman
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Ryan provides analytical and execution support for senior-level deal managers and, as an Associate, manages analysts while overseeing the preparation of financial models, pitch books, confidential information memorandums, and industry research reports. He leads in-depth research efforts, supports client communications, and takes ownership of workstreams to ensure accuracy and efficiency throughout the deal process. In addition to transaction execution, Ryan supports business development by meeting directly with business owners to discuss strategic objectives, transaction considerations, and market dynamics. 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.



Dax Kugelman
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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.



Trusted Advisors. Tenacious Advocates.

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