



Software & Tech-Enabled Services M&A Update

Q4 2025



CONTENTS

- 3 Global Deal Analytics
- 7 Valuation Multiples
- 10 Leading M&A Deals
- 13 Industry Outlook
- 14 About R.L. Hulett
- 16 Selected Transactions
- 18 Our M&A Team

REPORT CONTRIBUTORS



Trevor Hulett
Managing Director
thulett@rlhulett.com



Jim Goebel
Director
jgoebel@rlhulett.com



Ryan Hartman
Senior Analyst
rhartman@rlhulett.com



Dax Kugelman
Analyst
dkugelman@rlhulett.com

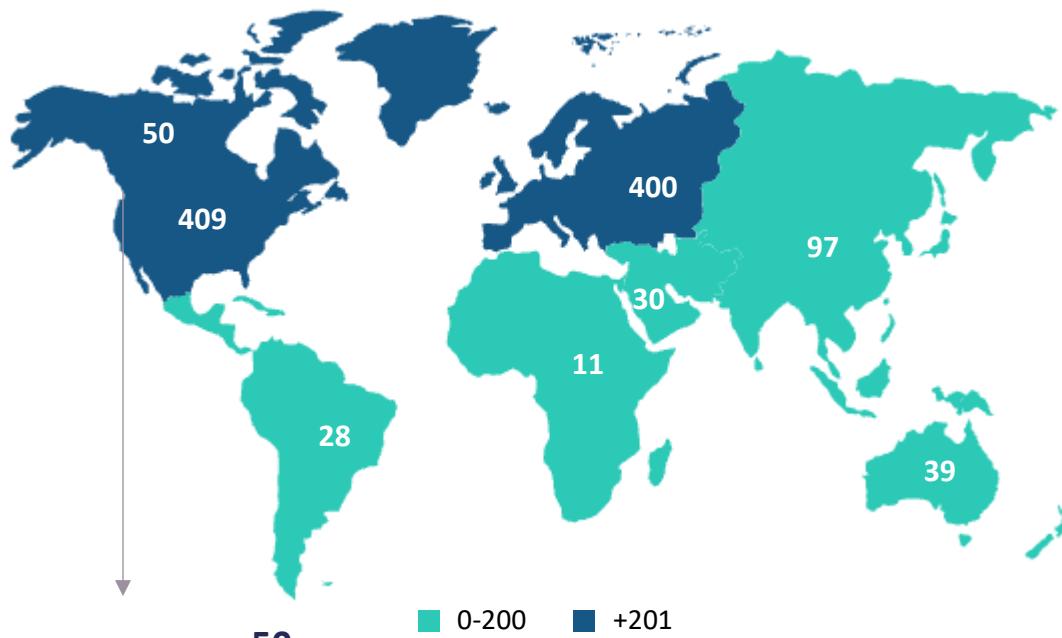
Software & Tech-Enabled Services M&A Update Q4 2025

REPORT HIGHLIGHTS

- In Q4, the North American Technology Software Industry Index decreased by 7.0% and was outperformed by a 2.9% increase in the S&P over the same period.
- The median EV/Revenue multiple for reported private equity deals increased slightly to 4.3x in 2025 from 3.9x in 2024, and increased for strategic deals to 3.0x from 2.0x in the prior year.
- M&A deal volume in the Software & Tech-Enabled Services sector decreased 3.6% in Q4 to 1,064 deals from 1,104 in Q3 and decreased 2.7% from 1,093 deals in Q4 of the prior year.
- North America was the most active region in Q4 with 459 deals. Most notably in North America was Salesforce's \$8.0 billion acquisition of Informatica, a California-based provider of AI-enabled data management software supporting data integration, governance, and analytics, in November of 2025.
- M&A volume in the Software and Tech-Enabled Services sector is widely expected to accelerate in 2026 as stabilizing interest rates, improving EV/Revenue valuation multiples, and a growing backlog of scaled, profitable assets align with renewed private equity dry powder and strategic buyer demand.



Of the 1,064 deals in the Software & Tech-Enabled Services sector in Q4, North America was the most active with 459 deals. A notable North American deal in Q4 (in addition to the Informatica deal mentioned on the previous page) was Xero's \$2.5 billion acquisition of Melio, a New York-based provider of digital payments software enabling small businesses to manage accounts payable and receivable workflows. Europe was the second most active with 400 transactions and all other regions combined for a total of 205 deals.



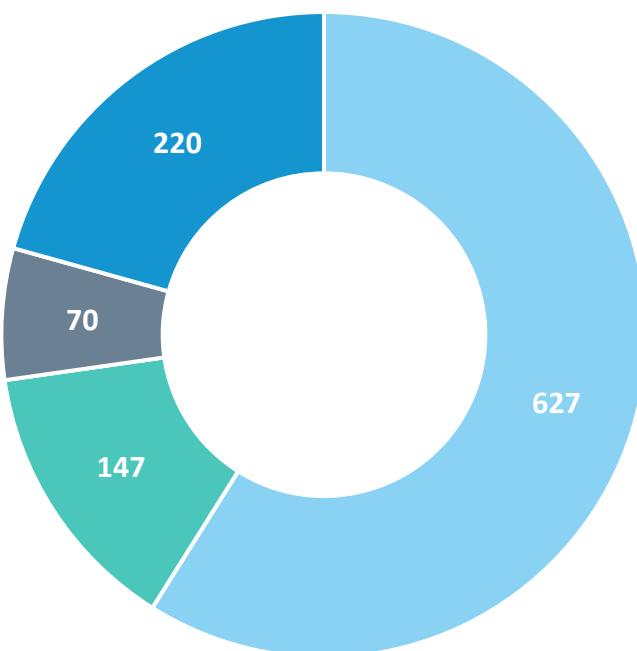
Canada:	50
United States:	409
West Coast:	131
Mid Atlantic:	102
Southeast:	50
Great Lakes:	33
Others:	93

In the U.S., the West-Coast region was the most active area in Q4 with 131 deals, followed by the Mid Atlantic and Southeast with 102 and 50 closed transactions, respectively. A notable deal in the Southeast region was CorpPay's \$2.2 billion acquisition of AvidXchange Holdings, a Charlotte-based provider of accounts payable automation and payment software serving middle-market businesses. The Great Lakes region saw 33 closed transactions and all other U.S. regions combined for a total of 93 completed deals.

In Canada, 50 transactions closed in Q4, most notably being Valsoft Corporation's \$65.4 million acquisition of Quorum Information Technologies. Quorum is a Calgary-based provider of SaaS dealership management, CRM, digital retailing, and showroom software solutions.

Of the 1,064 Software & Tech-Enabled Services deals in Q4, 627 deals were in the Business/Productivity subsector, making it the most active from an M&A volume standpoint. The Fintech and Entertainment & Education Software subsectors saw 147 and 70 closed transactions, respectively, and all other subsectors combined for a total of 220 deals during the quarter.

Deals by Subsector



Business/Productivity



Goldcast

vlex

FORESIGHT
DIAGNOSTICS

Fintech

meliō

SAPIENS

avidxchange

HiddenRoad

Entertainment &
Education Software

vimeo

TUNE IN

beanstack

CareAcademy™

Other

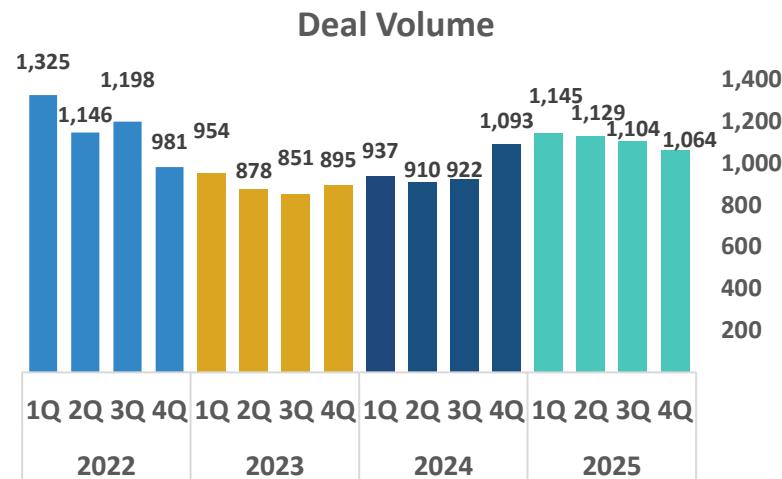
securiti

veza®

the
BROWSER
COMPANY

SingleStore™

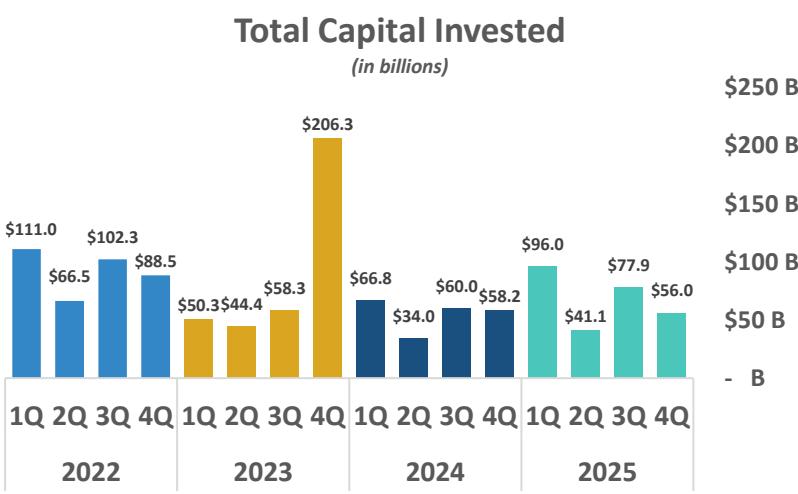
Deal volume in the Software & Tech-Enabled Services sector decreased 3.6% in Q4 to 1,064 deals from 1,104 in Q3 and decreased 2.7% from 1,093 deals in Q4 of the prior year. Q4 reflects a modest pullback in deal activity from Q3 as buyers show slightly more caution amid ongoing macroeconomic uncertainty and tighter financing conditions. However, the year-over-year increase in annual volume and resilient capital deployment continue to point to solid underlying demand and improving confidence in the sector.



Annual deal volume increased 15.0% to 4,442 deals in 2025, up from 3,862 in 2024. We attribute this increase in annual deal volume to improving economic conditions, including stabilizing inflation and lower interest rates. As we move into 2026 and clearer tariff policy continues to emerge along with lowering interest rates, we anticipate a continuation of momentum in M&A activity in the Software & Tech-Enabled Services sector driven by these favorable market conditions.



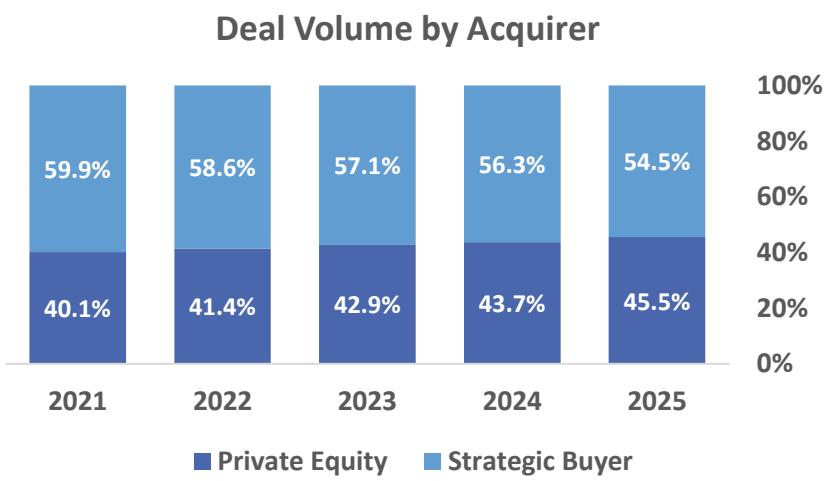
Total capital invested in M&A deals in the Software & Tech-Enabled Services sector decreased 28.1% in Q4 to \$56.0B from \$77.9B in Q3, and decreased 3.8% from \$58.2B in Q4 of the prior year. The decrease from the prior quarter is primarily due to several larger-sized transactions in Q3, including Synopsys' \$35.0B acquisition of Ansys in July 2025. Comparatively, the largest reported deal in Q4 was Salesforce's \$8.0 billion acquisition of Informatica in November 2025.



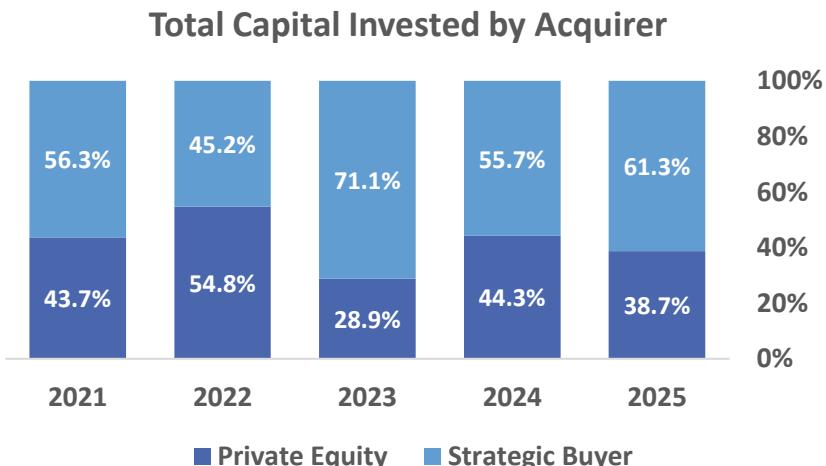
In 2025, we generally saw a shift in mix toward larger-sized deals from the prior year, led by the large cap market (\$1,000+ MM), which increased to 6.1% from 4.9% in 2024. The middle (\$50 – \$500 MM) and upper middle (\$500 – \$1,000 MM) tranches of the market increased to 24.9% and 3.5% from 24.6% and 3.1% in the prior year, respectively. The lower middle-market (\$0 – \$50 MM) decreased to 65.5% from 67.3% over the same period.



As a % of total deal volume, PE buyers trended higher in 2025 relative to strategic buyers, representing 45.5% of deal volume in the sector and up from 43.7% in 2024. Private equity's share of total M&A volume has consistently increased each year since 2021, driven by growing sponsor appetite for the sector's recurring revenue models and scalability, which support efficient execution of buy-and-build strategies.



Total capital invested by PE investors (as a % of overall capital invested) decreased meaningfully in 2025 to 38.7% from 44.3% in 2024. 2025 marks a continuation in the trend of strategic acquirers investing substantially more capital in M&A transactions than PE buyers in the sector. Large strategic acquisitions, such as the Ansys deal mentioned previously in this report, demonstrate robust interest from strategic buyers seeking growth opportunities in the sector.

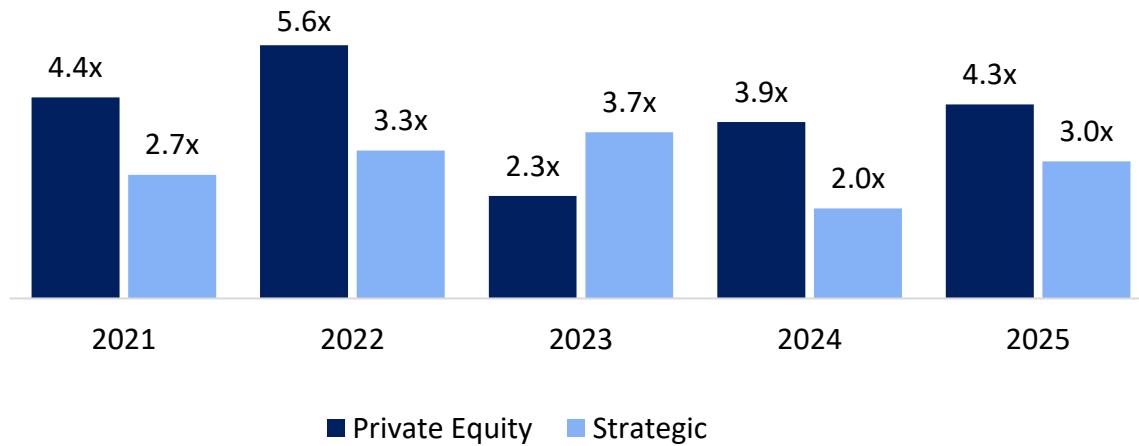


The median EV/Revenue multiple for reported private equity deals increased slightly to 4.3x in 2025 from 3.9x in 2024, and increased for strategic deals to 3.0x from 2.0x in the prior year.

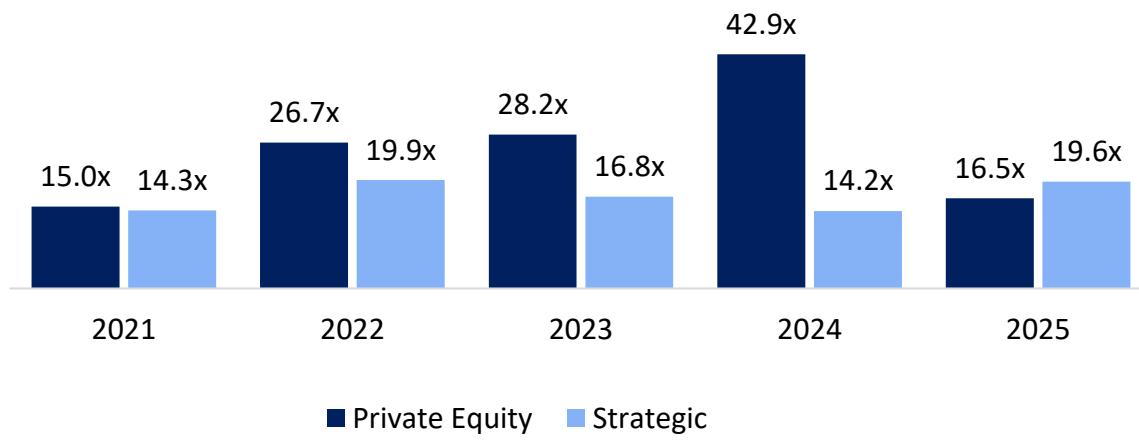
The median EV/EBITDA multiple for reported private equity deals decreased significantly to 16.5x in 2025 from 42.9x in 2024, but increased for strategic deals to 19.6x from 14.2x in the prior year.

2025 marks the highest EV/Revenue multiple for PE deals since a peak in 2022.

Reported EV/Revenue Multiples



Reported EV/EBITDA Multiples



Selected Active Investors



Active Strategic Investors – Software & Tech-Enabled Services

Investor	2025 Investments	Select Targets
OpenAI	7	STATSIG neptune.ai Crossing Minds roi Jams context
	6	WHYLABS COMMON.GROUND pointable FINJI
capacity	5	CallCriteria verbio™ YOU CAN BOOK ME. KLaunch

Active Private Equity Investors – Software & Tech-Enabled Services

Investor	2025 Investments	Select Targets
THOMABRAVO	50	HORNETSECURITY TRADING TECHNOLOGIES VERINT. Deltek
VISTA	26	nexthink catchpoint™ arctera™ onecause® <small>a Bonterra™ company</small>
RED LANE GROUP	1	MITCHELL HUMPHREY <small>s o f t w a r e</small>

Largest Deals (Disclosed)

Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV			Target Business Description
					Revenue	EBITDA		
17-Dec-2025	Sapiens International Corporation	Advent International	Buyout/ LBO	\$ 2,500.0	4.28x	24.56x	Provider of insurance-focused software and technology-enabled services supporting core systems, analytics, and regulatory compliance.	
11-Dec-2025	Securiti	Alkeon Capital Management, Insight Partners	Buyout/ LBO	1,725.0			Provider of privacy, data security, and governance software enabling organizations to manage compliance and risk across enterprise data.	
08-Dec-2025	Hornetsecurity	Inflection Ventures	Buyout/ LBO	2,086.0			Provider of cloud-based email security and data protection software protecting organizations from advanced cyber threats.	
04-Dec-2025	GTreasury	Ripple	Merger/ Acquisition	1,000.0			Provider of SaaS-based treasury and risk management software enabling real-time liquidity and financial risk visibility.	
01-Dec-2025	Synopsys (NAS: SNPS)	Nvidia	PIPE	2,000.0			Provider of electronic design automation software and semiconductor intellectual property supporting advanced chip design.	
26-Nov-2025	Verint Systems	Calabrio, Thoma Bravo	Buyout/ LBO	1,677.2	1.68x	12.01x	Provider of AI-powered customer experience automation software enabling enterprises to optimize engagement and service operations.	
24-Nov-2025	Vimeo	Adjacent	Buyout/ LBO	1,280.6	2.35x		Provider of cloud-based video creation, management, and collaboration software delivered through a SaaS platform.	
19-Nov-2025	DX	Atlassian	Merger/ Acquisition	1,000.0			Provider of developer productivity analytics software enabling organizations to measure and improve engineering performance.	
18-Nov-2025	Informatica	Salesforce	Merger/ Acquisition	8,000.0	4.99x	31.04x	Provider of AI-enabled data management software supporting data integration, governance, and analytics across enterprise environments.	
29-Oct-2025	Bending Spoons	T. Rowe Price Group	PE Growth/ Expansion	3,510.0			Developer of consumer-focused digital applications leveraging proprietary software and data-driven technologies.	
27-Oct-2025	Nexthink	Vista Equity Partners	Buyout/ LBO	3,000.0			Provider of digital employee experience management software enabling real-time monitoring and optimization of endpoint performance.	
24-Oct-2025	Hidden Road	Ripple	Merger/ Acquisition	1,250.0			Provider of technology-enabled credit and risk management infrastructure supporting global financial markets.	
15-Oct-2025	Melio	Xero	Merger/ Acquisition	2,500.0			Provider of digital payments software enabling small businesses to manage accounts payable and receivable workflows.	
15-Oct-2025	AvidXchange Holdings	Corpay	Buyout/ LBO	2,200.0	4.01x	100.81x ¹	Provider of accounts payable automation and payment software serving middle-market businesses.	
14-Oct-2025	NAVEX Global	Blackstone	Buyout/ LBO	2,500.0	8.54x		Provider of risk, compliance, and ethics management software supporting governance and regulatory programs.	
01-Oct-2025	Dream Games	CVC Capital Partners	Buyout/ LBO	2,500.0			Developer of mobile gaming software focused on scalable, technology-driven interactive entertainment.	
High				8,000.0	8.54x	100.81x		
Low				1,000.0	1.68x	12.01x		
Mean				2,420.5	4.31x	22.54x		
Median				2,143.0	4.15x	24.56x		

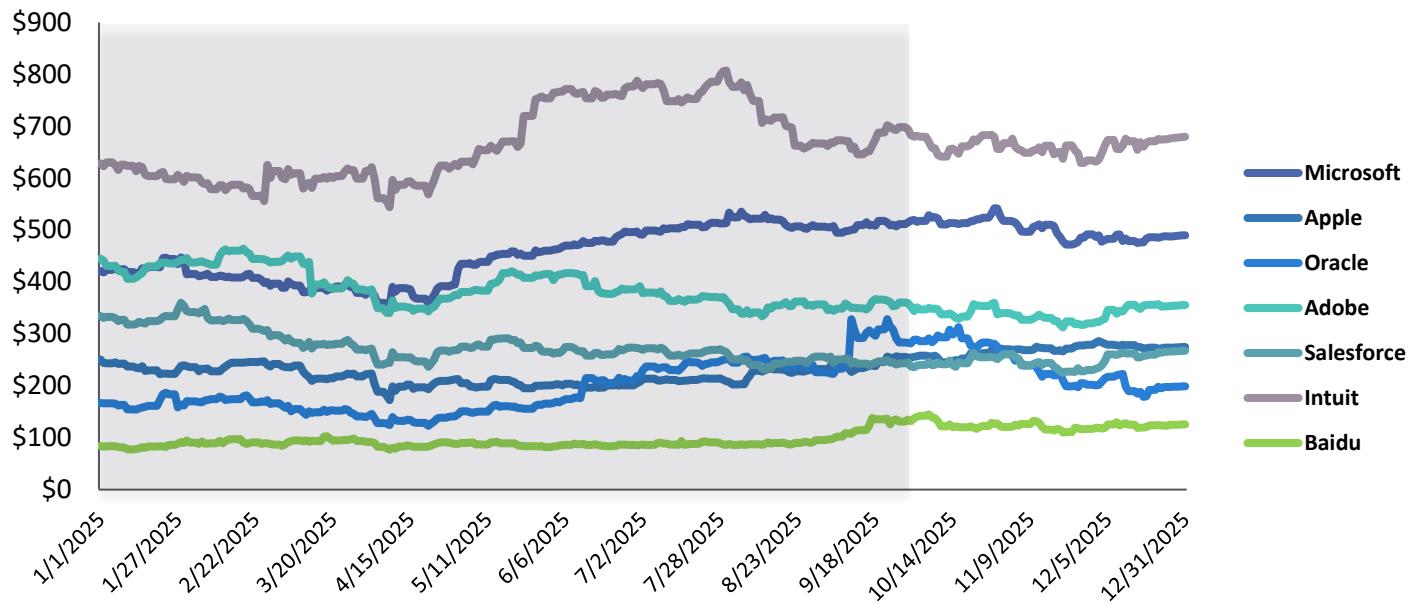
¹ The EV/EBITDA multiple is excluded for being an outlier.

Leading M&A Deals (Completed)

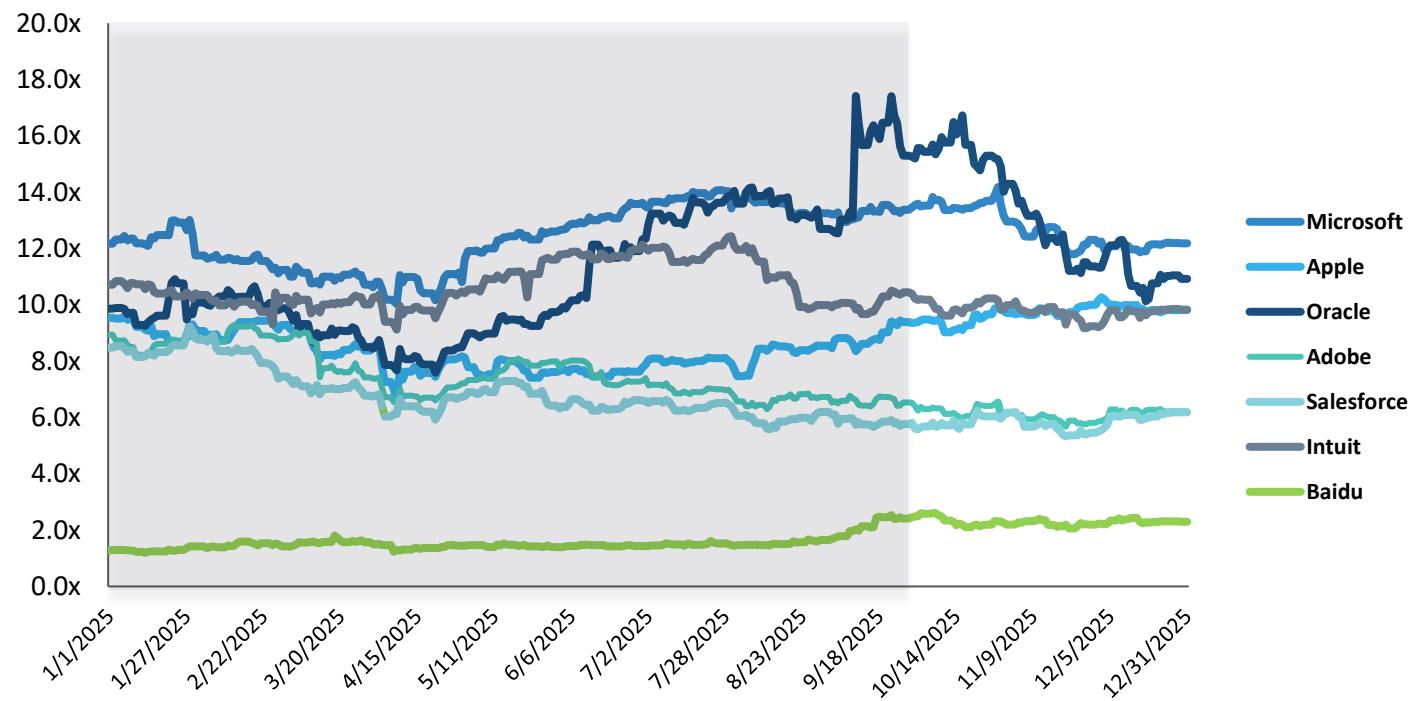


Target	Investor	Driver	Deal Synopsis
Informatica	salesforce	Merger/ Acquisition	Informatica, a California-based provider of AI-enabled data management software supporting data integration, governance, and analytics, was acquired by Salesforce for \$8.0 billion in November 2025. The transaction integrates Informatica's data infrastructure capabilities into Salesforce's enterprise cloud ecosystem, strengthening Salesforce's position in data-driven AI, analytics, and enterprise automation.
BENDING SPOONS	T.RowePrice	PE Growth/ Expansion	Bending Spoons, an Italian developer of consumer-focused digital applications leveraging proprietary software and data-driven technologies, received \$3.5 billion of growth investment from T. Rowe Price Group in October 2025. The investment supports continued platform expansion, product development, and global scale across Bending Spoons' portfolio of consumer software applications.
melio	xero	Merger/ Acquisition	Melio, a New York-based provider of digital payments software enabling small businesses to manage accounts payable and receivable workflows, was acquired by Xero for \$2.5 billion in October 2025. The acquisition expands Xero's small business financial management platform by integrating Melio's payments capabilities into its global accounting software ecosystem.
synopsys®	NVIDIA	PIPE	Synopsys, a California-based provider of electronic design automation software and semiconductor intellectual property supporting advanced chip design, received a \$2.0 billion PIPE investment from NVIDIA in December 2025. The investment deepens the strategic partnership between the companies and supports the advancement of next-generation semiconductor design and AI-driven chip development.

Stock Price

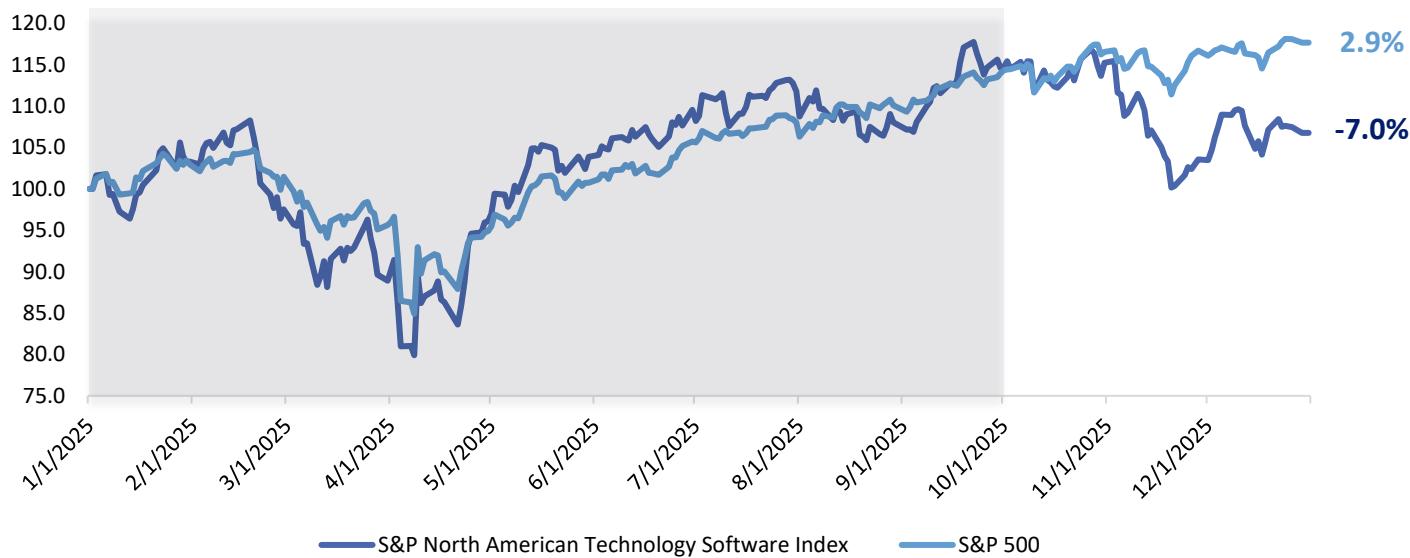


EV/Revenue



Index Performance

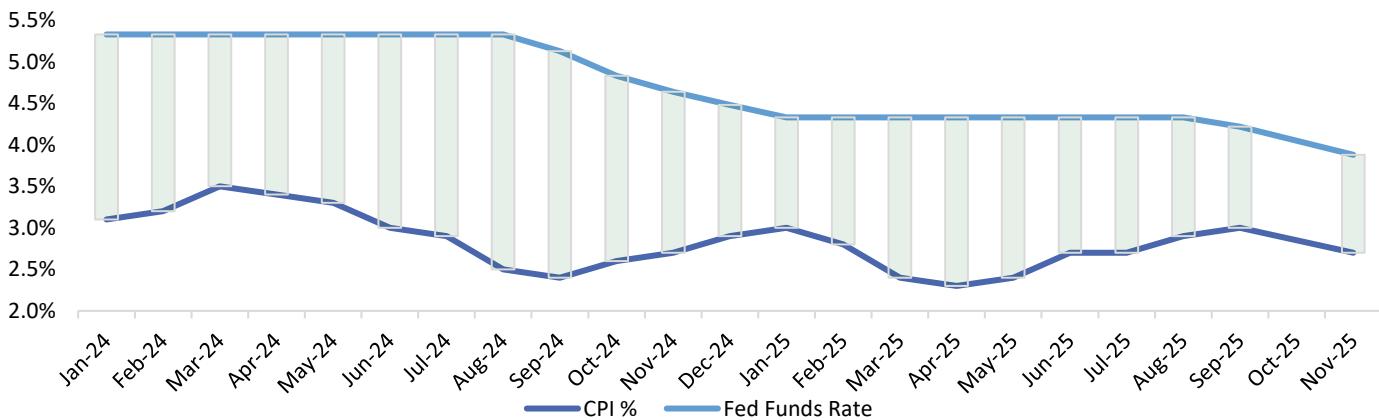
In Q4, the North American Technology Software Industry Index decreased by 7.0% and was outperformed by a 2.9% increase in the S&P over the same period.



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. Although broader earnings growth could help diversify market leadership, this high concentration poses risks if these mega-caps weaken.

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.

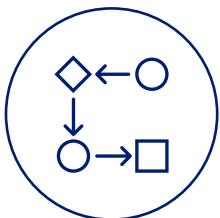
Emerging trends in the Software & Tech-Enabled Services sector



Expansion of Cloud Optimization and Fintech Tools

Cost management becomes a priority in cloud operations

Enterprises are increasing the use of cloud optimization platforms to control rising infrastructure costs. Fintech tools that monitor consumption, automate scaling, and improve workload placement are becoming essential as organizations balance performance with budget discipline. Providers offering integrated analytics and cost governance capabilities are seeing stronger demand.



Growth in Industry Specific Workflow Automation

Vertical software platforms streamline complex processes

Businesses are adopting industry-tailored software to improve accuracy, compliance, and workflow efficiency. Demand continues to rise in sectors such as healthcare, logistics, construction, and financial services, where automation delivers measurable productivity gains. Vendors with deep domain knowledge and modular feature sets are gaining traction as customers prioritize solutions that fit specialized operational needs.



Increased Focus on Integrated Security Within Software Stacks

Security features embedded across platforms gain customer preference

Organizations are adopting software that embeds security directly into core applications, development pipelines, and infrastructure layers. This includes identity management, data governance, and automated threat detection within existing tools. Providers that offer unified security capabilities are becoming more competitive as companies seek to reduce risk and simplify vendor management.



Rising Demand for AI-Powered Business Applications

Intelligent tools enhance decision-making and process execution

AI functionality is being incorporated into a wide range of business applications, including customer support platforms, finance software, collaboration tools, and analytics suites. These capabilities improve decision quality, automate routine tasks, and enable personalized user experiences. Vendors that integrate AI features without increasing complexity are capturing interest from both mid-market and enterprise buyers.



R. L. Hulett

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



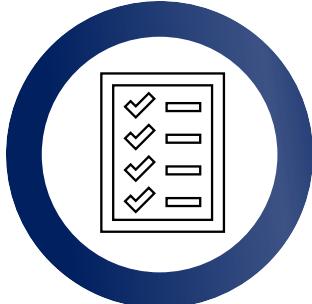
Industrials



Transportation
& Logistics



Food &
Consumer



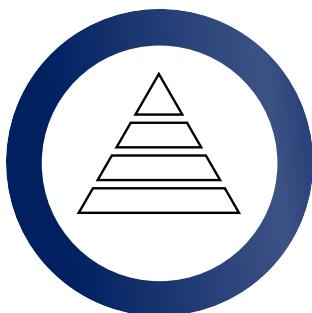
Sell-Side Advisory: Sell your business

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.

Selected Transactions



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



has been acquired by



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

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

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



has sold substantially all of its assets to



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

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

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

Selected Transactions



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 Software and Tech-Enabled Services sector.



Has been acquired by



Has been acquired by



Has completed a recapitalization with



Sold substantially all of its assets to



Has acquired



Has been acquired by

SPELL CAPITAL

Our M&A Deal Leaders



R. Trevor Hulett, CPA
Managing Director
(314) 721-0607 x112
thulett@rlhulett.com

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
(314) 721-8039
jgoebel@rlhulett.com

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.

Our M&A Deal Leaders



Christopher Riley

Senior Advisor

(314) 721-8039

criley@rlhulett.com

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

(314) 721-0607 x115

dvass@rlhulett.com

Mr. Vass has over 30 years of business management experience including more than 10 years as President of a highly successful consumer products manufacturing company with revenues exceeding \$25 million. During this time, he not only reversed a declining sales and earnings trend, but increased both sales and operating income over 100%. In addition, he has spent over 20 years at the executive level of Vice President of Sales and Business Development. Mr. Vass also has experience in a number of other industry niches including consumer products, commercial furniture and fixtures and metal recycling. He holds a Bachelor's Degree in Economics from DePauw University and an MBA from the University of Michigan.

Our M&A Deal Leaders



Ryan Hartman
Senior Analyst
(314) 721-8027
rhartman@rlhulett.com

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.



Dax Kugelman
Analyst
(314)721-8039
dkugelman@rlhulett.com

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.

Our M&A Deal Leaders



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

Lynda Hulett

Marketing

(314) 721-0607 x 104

lhulett@rlhulett.com



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.



R. L. Hulett

Trusted Advisors. Tenacious Advocates.

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