



Telecom Sector M&A Update

Q4 2025

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Telecom Sector M&A Update

Q4 2025

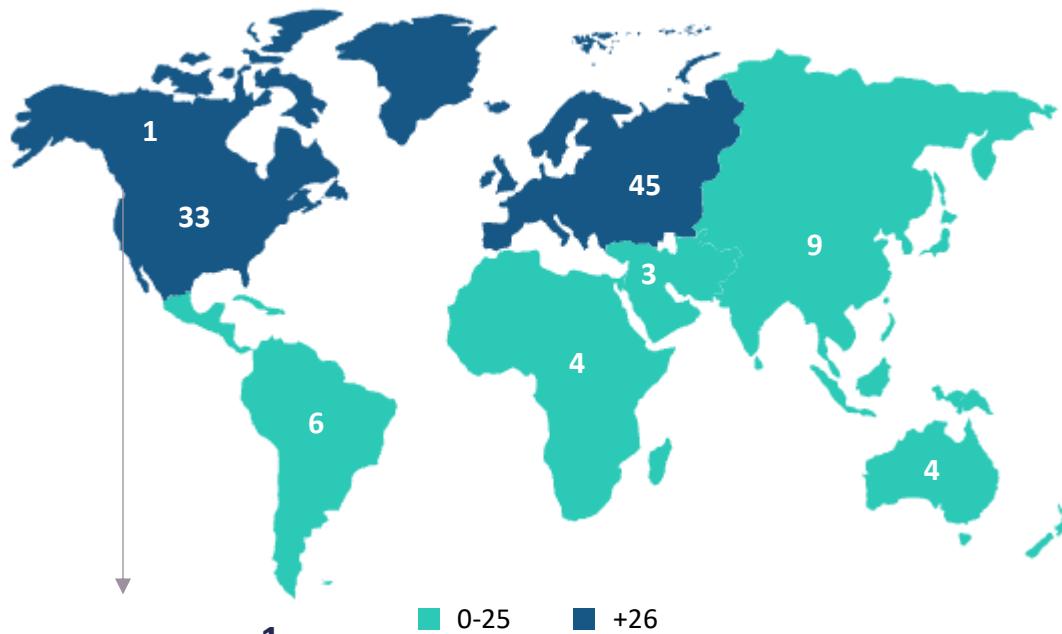
REPORT HIGHLIGHTS

- In Q4, the S&P Telecom ETF increased by 7.8% and outperformed a 2.0% increase in the S&P over the same period.
- The median EV/EBITDA multiple for reported private equity deals in the Telecom sector increased to 6.9x in 2025 from 2.5x in 2024, and decreased for strategic deals to 3.6x from 6.8x in 2024.
- M&A deal volume in the sector increased 75.0% in Q4 to 105 deals from 60 deals in Q3, and increased 64.1% from 64 deals in Q4 of the prior year.
- Europe was the most active region in Q4 with 45 deals. Most notably in Europe was Bharti Space's \$1.6 billion private investment in public equity (PIPE) in Eutelsat Communications, a French commercial satellite provider, in December 2025.
- Despite an increase in volume, total capital invested in M&A transactions decreased 43.8% in Q4 to \$7.7B from \$13.7B in Q3 primarily due to a shift in mix toward smaller sized transactions in Q4.



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 105 deals in the Telecom sector in Q4, Europe was the most active with 45. A notable European deal (in addition to the Eutelsat Communications deal mentioned on the previous page) was Keysight Technologies' \$1.5 billion acquisition of Spirent Communications, a UK-based provider of communication technologies and data centers, in October 2025. North America was the second most active with 34 transactions and all other regions combined for a total of 26 deals.



Canada: 1

United States: 33

Southeast: 9

West Coast: 6

Great Lakes: 5

South: 4

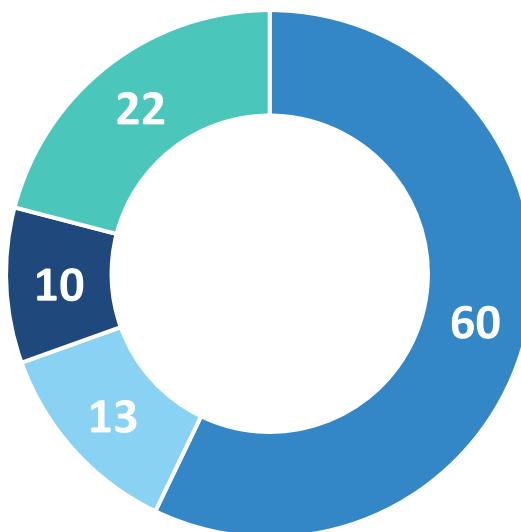
Others: 9

In the U.S., the Southeast region was the most active area with 9 deals, followed by the West Coast with 6 closed transactions. Most notably in the Southeast region was Apollo Global Management's \$65.0 million acquisition of Glow Financial Services, a Florida-based telecom cloud provider offering a unified suite of cloud applications, in October 2025. The Great Lakes and South regions saw 5 and 4 deals close, respectively, and all other U.S. regions combined for a total of 9 completed deals.

In Canada, the only transaction to close in Q4 was Turnkey's acquisition of WYRED, a Toronto-based provider of digital transformation and telecommunications solutions.

Of the 105 deals in Q4, 60 deals were in the Communications and Networking subsector, making it the most active from an M&A volume standpoint. The IT Services and Software subsectors saw 13 and 10 closed transactions, respectively, and all other subsectors combined for a total of 22 deals during the quarter.

Telecom
M&A Volume by Subsector



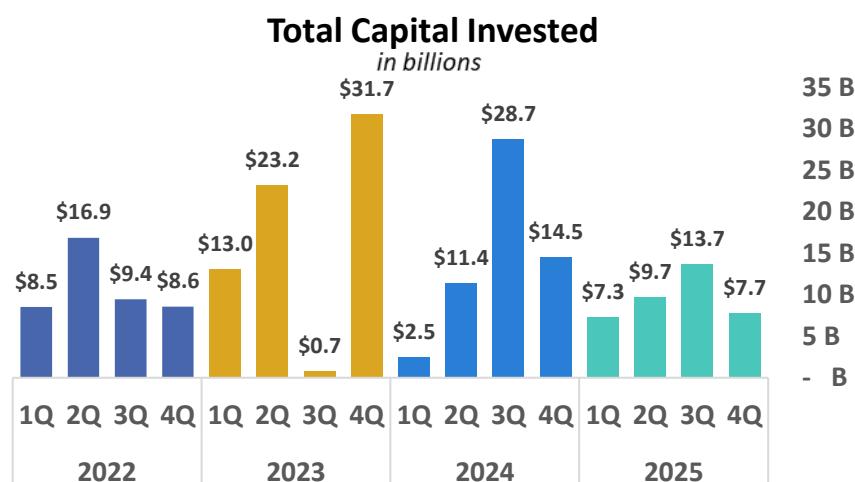
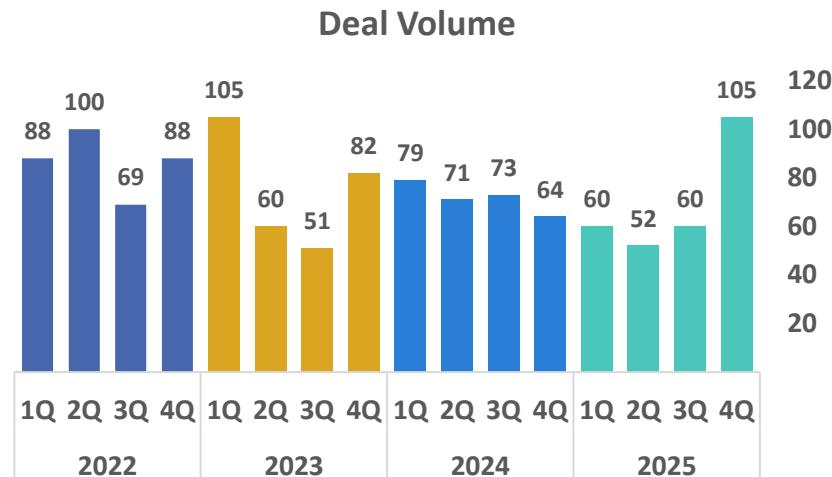
■ Communications & Networking ■ IT Services ■ Software ■ Other



Deal volume in the Telecom sector increased 75.0% in Q4 to 105 deals from 60 in Q3, and increased 64.1% from 64 deals in Q4 of the prior year. The pronounced surge in Q4 deal activity signals strengthening economic confidence, as inflation stabilized and lower interest rates improved transaction viability across capital markets.

Despite the Q4 surge, annual deal volume decreased 3.5% to 277 deals in 2025 from 287 in 2024. The marginal decline in deal volume indicates a period of consolidation, with carriers maintaining restrained capital spending amid elongated fiber buildouts and evolving 5G monetization dynamics, weighing on near-term transaction activity. As visibility improves and capital deployment becomes more constructive, transaction activity is expected to inflect positively into 2026.

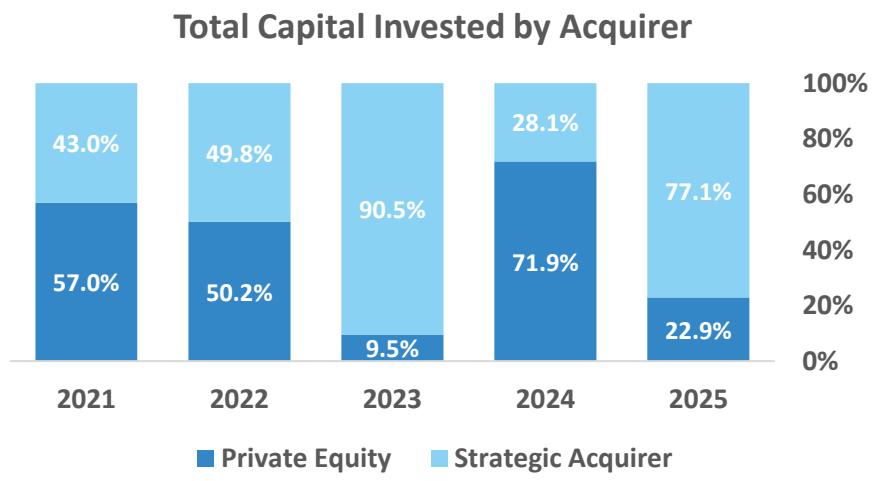
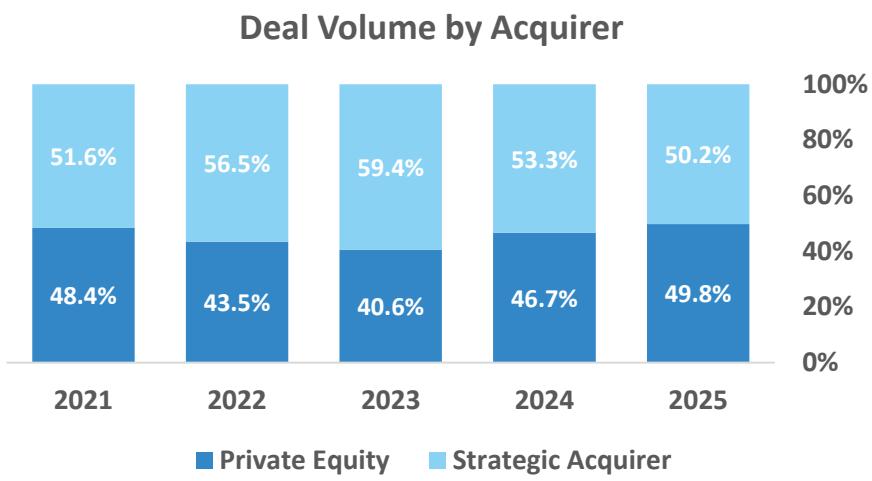
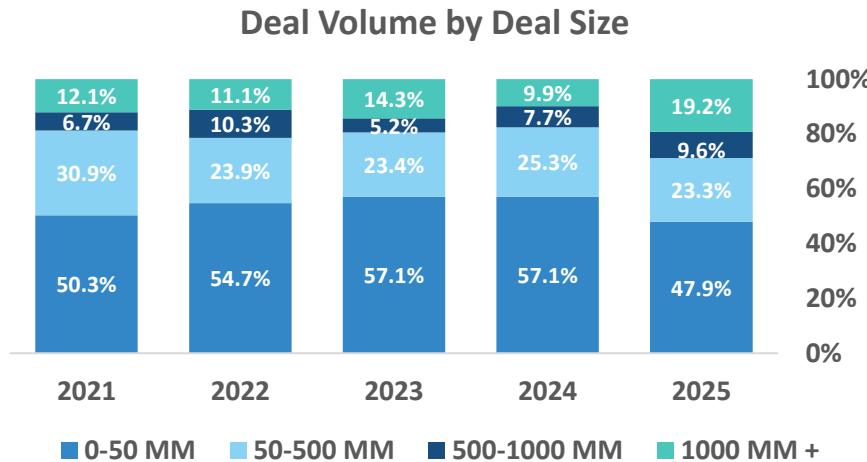
Total capital invested in M&A deals in the Telecom sector decreased by 43.8% in Q4 to \$7.7B from \$13.7B in Q3, and decreased 46.9% from \$14.5B in Q4 of the prior year. Despite a steady sequential rise in the first three quarters, Q4 fell below the quarterly average due primarily to a shift in mix toward smaller sized deals.



In 2025, we generally saw a shift in mix towards larger-sized deals from the prior year, specifically in the large cap (\$1000+ MM) and upper middle (\$500 - \$1000 MM) tranches of the market, which increased to 19.2% and 9.6% from 9.9% and 7.7% in 2024, respectively. The middle (\$50 - \$500MM) and lower middle (\$0 - \$50 MM) tranches of the market decreased to 23.3% and 47.9% from 25.3% and 57.1% in the prior year, respectively.

As a percentage of total deal volume, PE buyers trended higher in 2025 relative to strategic acquirers, representing 49.8% of sector transactions, up from 46.7% in 2024. While this marks the highest PE share of deal volume in the past five years, the increase has been driven primarily by smaller, lower-middle-market transactions, reflecting a continued emphasis on tuck-ins and platform buildouts.

Total capital invested by PE investors (as a % of overall capital invested) decreased substantially in 2025 to 22.9% from 71.9% in 2024. Large strategic acquisitions in Q4, such as Keysight Technologie's \$1.5 billion acquisition of Spirent Communications (mentioned earlier in the report), demonstrate a growing interest for large companies to grow within this sector through M&A participation.

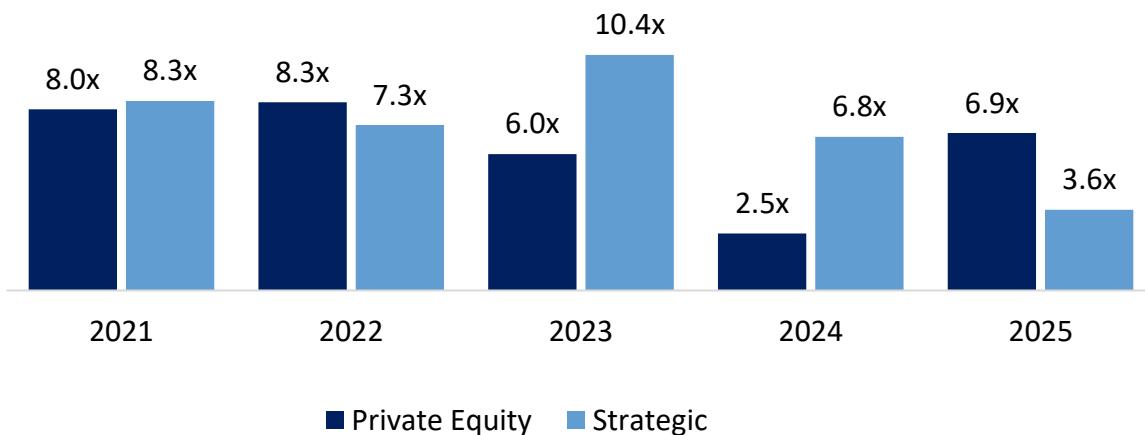


The median EV/EBITDA multiple for reported private equity deals in the Telecom sector increased to 6.9x in 2025 from 2.5x in 2024, and decreased for strategic deals to 3.6x from 6.8x in 2024.

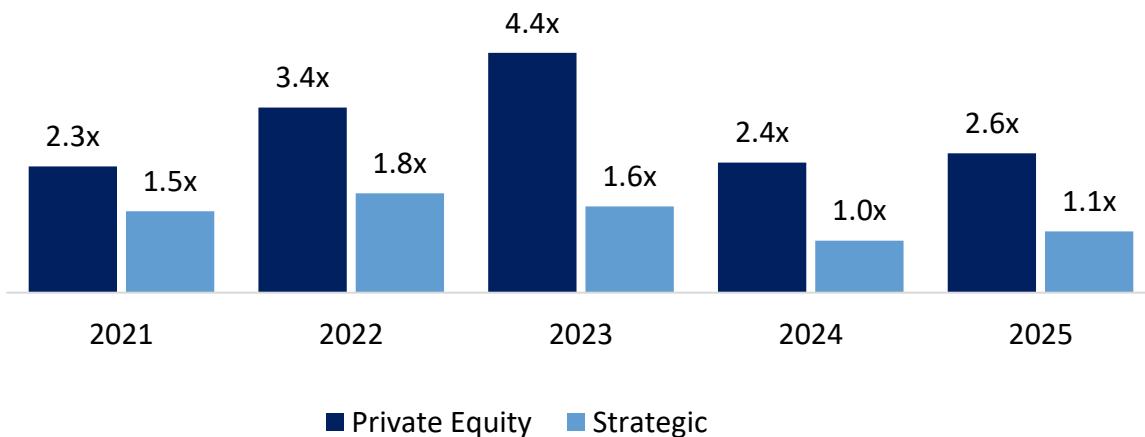
The median EV/Revenue multiple for reported private equity deals increased to 2.6x in 2025 from 2.4x in 2024, and the median EV/Revenue multiple for reported strategic deals increased to 1.1x in 2025 from 1.0x in 2024.

2025 marks the highest reported median EV/EBITDA multiple for PE buyers since 2022.

Reported EV/EBITDA Multiples



Reported EV/Revenue Multiples



Selected Active Investors



Active Strategic Investors – Telecommunications

Investor	2025 Investments	Select Targets
scansource	1	
ACTi	1	
Connectbase	1	

Active Private Equity Investors – Telecommunications

Investor	2025 Investments	Select Targets
Blackstone	4	
ØRES	3	
Goldman Sachs	3	

Largest Deals (Disclosed)



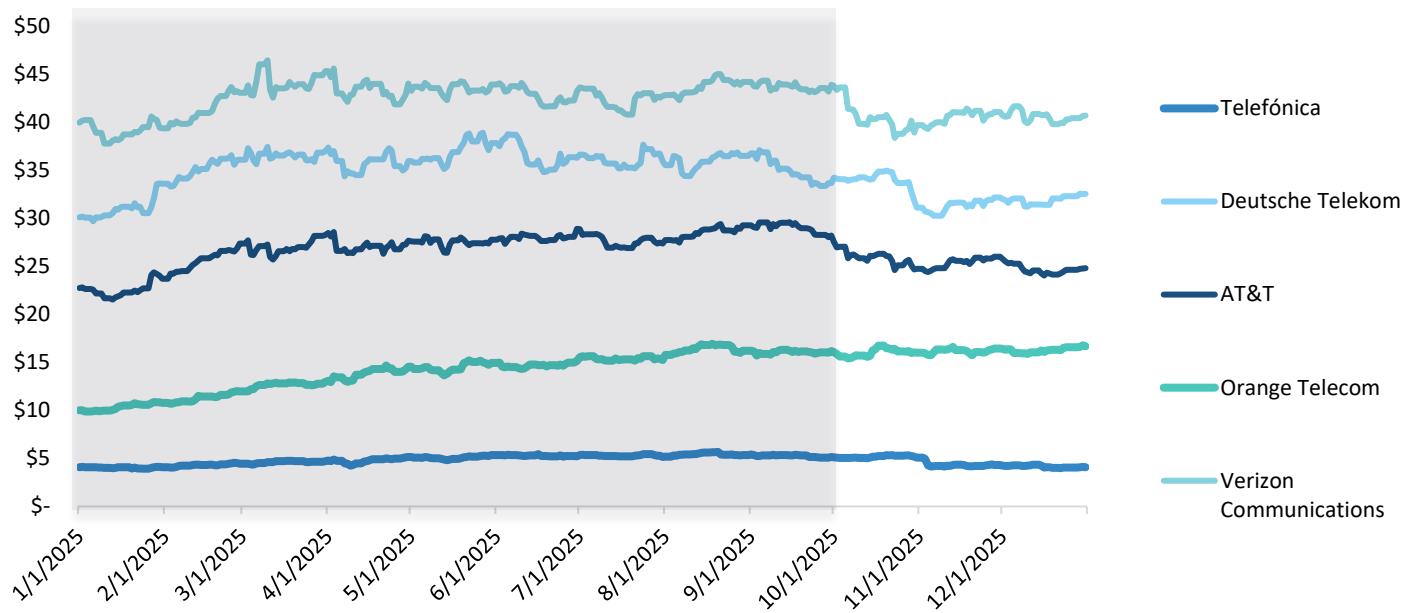
Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
31-Dec-2025	Eutelsat Communications	Bharti Space	PIPE	\$ 1,580.0			Provider of commercial satellites serving broadcasters, telecommunications operators, internet service providers, and government agencies.
31-Dec-2025	WideOpenWest	Crestview Partners	Buyout/LBO	1,500.0	2.55x	6.92x	Provider of cable operations and broadband services; service portfolio consists of high-speed internet, data, voice, cloud, and capable television services.
24-Dec-2025	HFCL	Finquest Financial Solutions	PIPE	61.2			Manufacturer and exporter of optical fiber cables and broadband equipment for the telecommunication industry.
11-Dec-2025	Extreme Infocom	Megaport	Merger/Acquisition	23.2			Provider of internet connectivity services intended for Indian internet service providers, local, and international content providers.
01-Dec-2025	FluentStream	Ooma	Merger/Acquisition	45.0	1.84x	4.50x	Developer of a cloud communications software intended to simplify and automate how small to medium-sized organizations communicate with their customers.
28-Nov-2025	Portugal Telecom Data Center	Altice	Merger/Acquisition	120.0			Provider of telecommunications carrier and network services intended for use by personal, residential, enterprise, and wholesale customers.
13-Nov-2025	Allente	Viaplay Group	Merger/Acquisition	116.3			Provider of TV distribution services focusing on direct-to-home (DHT) satellite pay-tv, streaming services, and TV services distributed on open fiber networks.
10-Nov-2025	SP Telecommunications	AQX Digital Infrastructure	Buyout/LBO	223.2			Provider of network infrastructure services intended to support end-to-end software-defined networking with function virtualization.
04-Nov-2025	Pearce Services	CBRE Group	Buyout/LBO	1,200.0			Provider of maintenance, repair, installation, and engineering services focused on telecom and renewable energy infrastructure nationwide.
28-Oct-2025	Axent	Enagás	Merger/Acquisition	44.1			Operator of a wholesale telecommunications infrastructure company intended to offer businesses secure, high-bandwidth, and customizable connectivity services.
23-Oct-2025	Netceed	Blue Owl Capital	Buyout/LBO	81.8			Distributor of connectivity equipment intended for communications service providers.
17-Oct-2025	Glow Financial Services	Apollo Global Management	PE Growth/Expansion	65.0			Operator of a telecom cloud provider intended to offer a unified suite of applications on one cloud platform.
15-Oct-2025	Spirent Communications	Keysight Technologies	Merger/Acquisition	1,463.0	2.77x	51.81x	Provider of communications technologies, including networks, data centers, mobile communications, and the Internet of Things.
07-Oct-2025	Telefónica Móviles del Uruguay	Millicom International Cellular	Merger/Acquisition	440.0			Provider of telecommunication and mobile network services catering to Uruguay.
07-Oct-2025	Telefónica Ecuador	Millicom International Cellular	Merger/Acquisition	380.0			Provider of telecommunications and internet services based in Ecuador.
06-Oct-2025	Digi Communications	ASCO Group	PIPE	300.0			Provider of cable TV, fixed internet and data, mobile telecommunication services, mobile network operation, mobile virtual network operation, fixed-line telephony, and DTH services.
01-Oct-2025	Telekom Romania Mobile	Digi Communications	Merger/Acquisition	35.2	0.13x		Provider of mobile communications and digital business services intended to serve enterprises and individuals across Romania.
Mean				451.6	1.82x	21.08x	
Median				120.0	2.2x	6.92x	
High				1,580.0	2.77x	51.81x	
Low				23.2	0.13x	4.5x	

Leading M&A Deals (Completed)

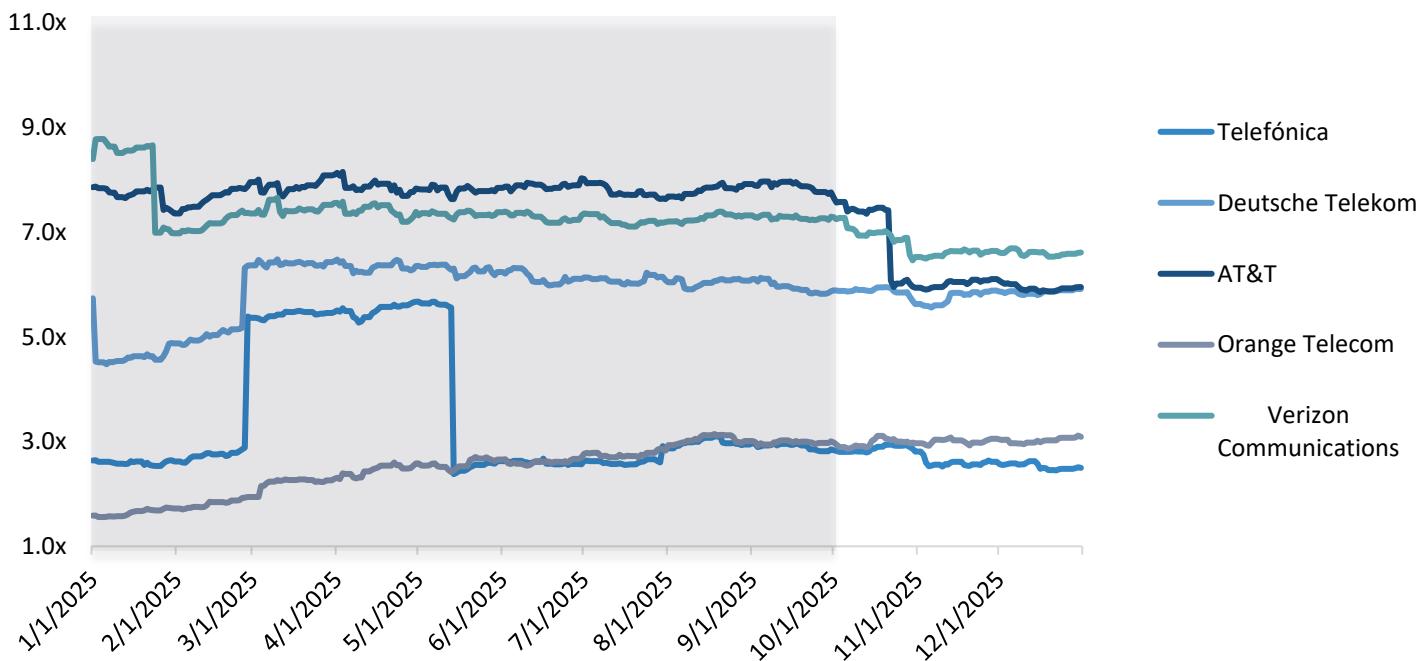


Target	Investor(s)	Driver	Deal Synopsis
eutelsat NETWORK SOLUTIONS	bharti	PIPE	Eutelsat Network Solutions, a global provider of satellite-based connectivity and communications services, received a \$1.6 billion private investment in public equity from Bharti Group, in December 2025. The transaction strengthens Eutelsat's balance sheet and supports continued investment in next-generation satellite infrastructure, expanding global broadband connectivity across enterprise, government, and mobility markets.
WOW!	DIGITALBRIDGE Crestview	Buyout/LBO	WideOpenWest, a U.S.-based broadband and cable services provider, was acquired by DigitalBridge and Crestview in a \$1.5 billion leveraged buyout, in December 2025. The transaction supports WideOpenWest's expansion of high-speed broadband infrastructure and fiber network investments, positioning the company to meet rising demand for residential and commercial connectivity.
SPIRENT Communications	KEYSIGHT TECHNOLOGIES	Merger/ Acquisition	Spirent Communications, a UK-based provider of test and assurance solutions for networks and connected devices, was acquired by Keysight Technologies for \$1.5 billion, in October 2025. The acquisition enhances Keysight's portfolio of network testing and validation capabilities, particularly across 5G, cloud, and next-generation communications technologies.
PEARCE	CBRE	Buyout/LBO	Pearce Services, a U.S.-based provider of technical maintenance and engineering services for wireless and data center infrastructure, was acquired by CBRE in a \$1.2 billion leveraged buyout, in November 2025. The transaction expands CBRE's capabilities in mission-critical infrastructure services, supporting growing demand for network reliability and digital infrastructure maintenance.

Stock Price

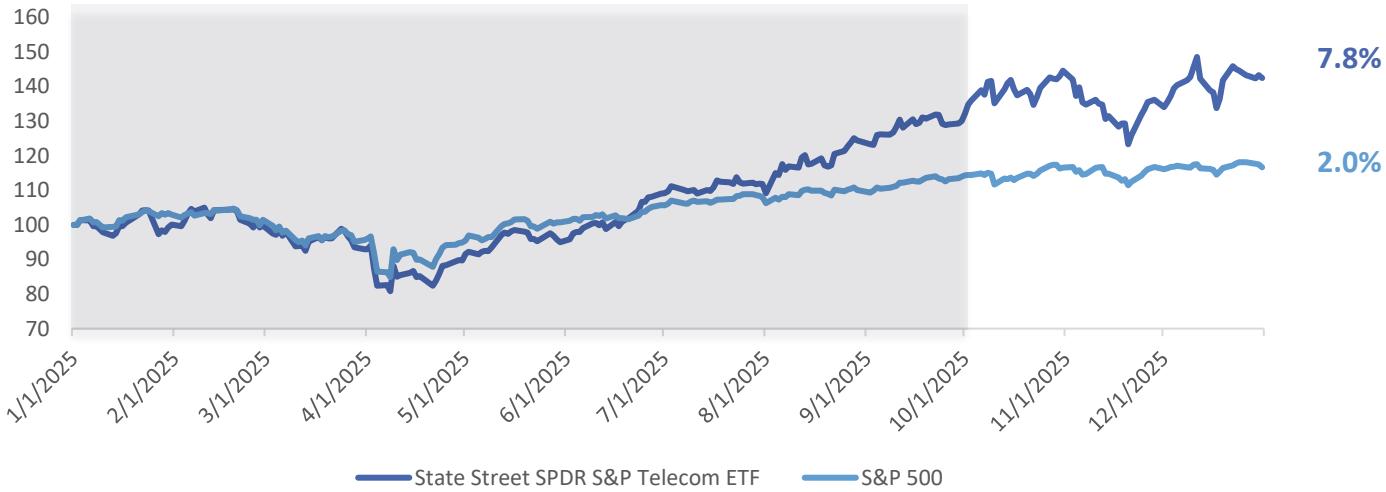


EV/EBITDA



Index Performance

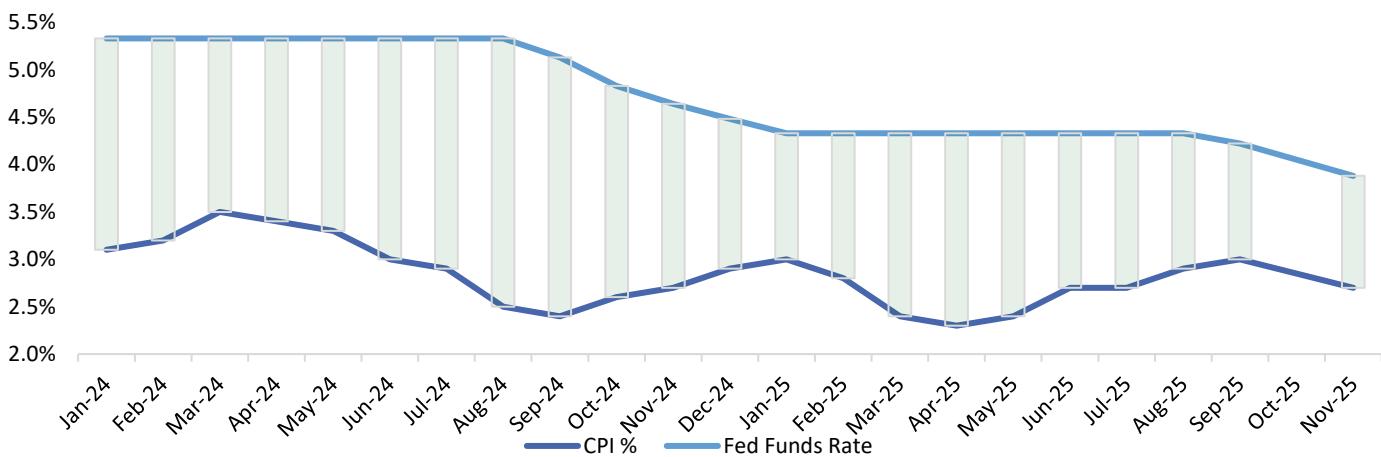
In Q4, the State Street SPDR S&P Telecom ETF increased by 7.8% and outperformed a 2.0% increase in the S&P over the same period.



Key External Drivers

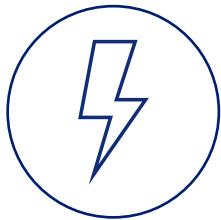
Overall, the Telecom sector tends to be closely tied to economic cycles, often experiencing growth during periods of economic expansion and infrastructure investment and declines during downturns in the broader economy.

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.

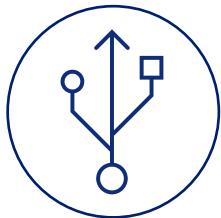
Emerging Trends in the Telecom Sector



Expansion of Fiber and High Capacity Network Investments

Infrastructure upgrades support faster speeds and broader access

Carriers are accelerating investment in fiber deployments and high-bandwidth transport systems to meet rising data consumption across residential and enterprise markets. These upgrades improve network reliability and support applications such as cloud workloads, streaming, and connected devices. Operators with scalable fiber assets are strengthening competitive positioning in both urban and underserved regions.



Growth in Edge Computing and Distributed Network Architecture

Low latency demand pushes processing closer to end users

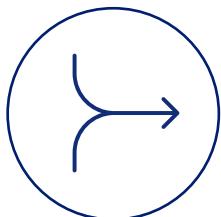
Telecom providers are deploying edge data centers and distributed compute nodes to support latency sensitive applications such as IoT, autonomous systems, and advanced analytics. This architecture reduces network congestion and improves service performance. Providers that integrate edge capabilities with existing connectivity offerings are capturing new enterprise opportunities.



Rising Demand for Managed Security and Network Protection Services

Cyber risk drives adoption of integrated security solutions

As cyber threats increase, businesses are seeking telecom partners that offer secure connectivity, threat monitoring, and identity management as part of network services. Providers are bundling security tools into enterprise packages to create turnkey solutions that reduce risk and simplify vendor management. Security-enabled network services are becoming a key differentiator in enterprise procurement.



Consolidation Among Regional and Niche Operators

Market fragmentation encourages strategic roll ups

Regional fiber operators, wireless spectrum holders, and specialized connectivity platforms are seeing growing interest from buyers seeking scale and geographic reach. Consolidation is driven by the need to expand network footprints, improve cost efficiency, and enhance service portfolios. Roll up strategies are gaining momentum as investors pursue assets with stable cash flows and long term subscriber growth potential.

James Goebel brings nearly three decades of founder and operator experience to R. L. Hulett, shaped by a career leading high-growth organizations in the communications and technology sectors. He served for more than twenty years as President and Chief Executive Officer of SoTel Systems, where he transformed the business from a regional telecom equipment reseller into a nationally recognized provider of OEM telecommunications hardware, cloud services, refurbished equipment, and technical solutions serving MSPs, value-added resellers, systems integrators, UCaaS providers, and ISPs. During his tenure he completed multiple acquisitions, expanded national distribution capabilities, built long-standing supplier partnerships, and guided the company through major technology transitions in the voice and data communications ecosystem. While leading SoTel Systems, he also founded NUSO, a modern cloud communications, VoIP, and UCaaS platform that began as an internal division within SoTel before being spun out as an independent entity. James directed the architecture, product development, staffing, and go-to-market strategy of NUSO, ultimately scaling it into a national provider and achieving a successful exit to private equity in 2024.



Jim Goebel

Director

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James' dual experience operating a mature distribution and services business while simultaneously building a cloud software platform provides him with a rare perspective on both legacy telecom infrastructure and next-generation communications technologies. His background includes extensive involvement in mergers and acquisitions, strategic planning, term sheet negotiation, diligence management, and post-close integration across technology and services businesses. He has firsthand experience across every stage of the value creation cycle, including early-stage product development, organizational scaling, operational restructuring, and exit execution. Today, as a Managing Director at R. L. Hulett, James advises founders, owner-operators, and family-owned companies in the telecom and cloud-enabled services sectors as they evaluate full exits, recapitalizations, growth strategies, or succession planning. His board involvement, industry relationships, and long record of leadership equip him to guide clients through complex strategic decisions with the practical insight of an executive who has built and led telecommunications businesses from the ground up.

Experience Includes:



President/CEO for 17 years



Founder/ Successful
seller of the business



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 Telecommunications, Software/Tech-Enabled Services, Packaging, Business Services, Transportation & Logistics, Healthcare and Industrials Services. 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



Telecom



Tech-Enabled
Services



Plastics &
Packaging



Food &
Consumer



T&L



Healthcare



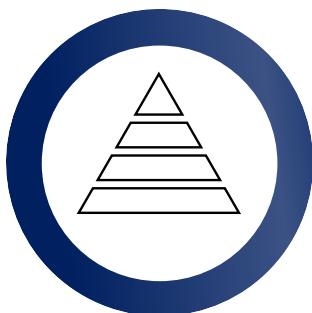
Sell-Side Advisory: Sell your business

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



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 Telecom sector.



Has been acquired by



Has been acquired by



Sold substantially all of its assets to



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
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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.

Our M&A Deal Leaders



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.

Our M&A Deal Leaders



Ryan Hartman
Associate
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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. 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
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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.

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

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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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