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**Software & Tech-Enabled Services  
M&A Update**

**Q1 2026**

# Software & Tech-Enabled Services M&A Update Q1 2026

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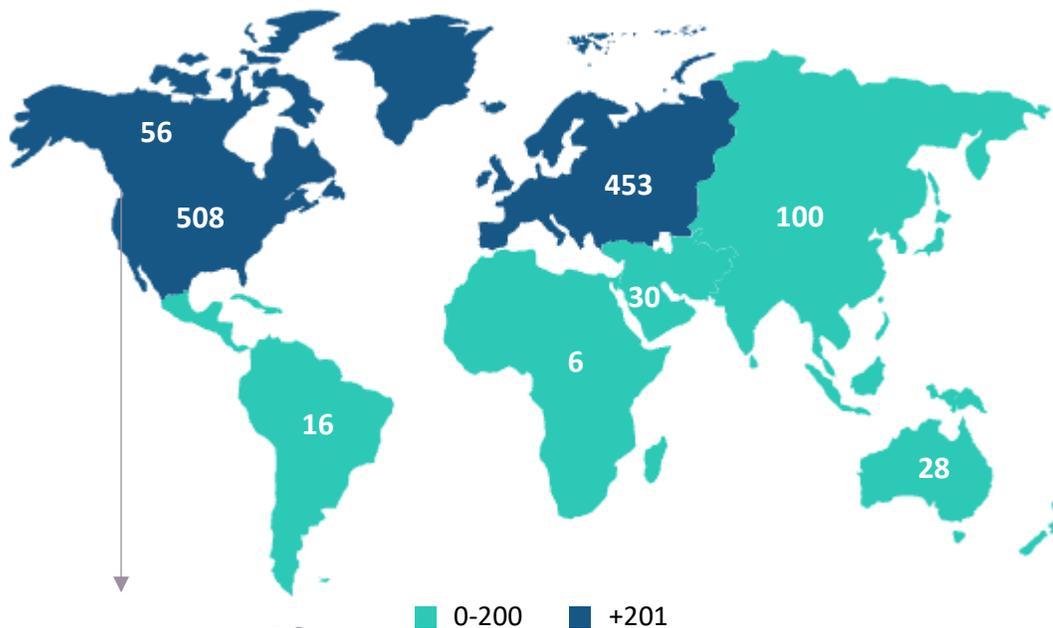
## REPORT HIGHLIGHTS

- In Q1, the North American Technology Software Industry Index decreased by 23.7%, underperforming the S&P 500 which saw a 4.2% decrease over the same period.
- The median EV/Revenue multiple for reported private equity deals in the Software & Tech-Enabled Services sector decreased to 2.9x in Q1 from 4.3x in 2025, but increased for strategic deals to 4.8x from 3.0x in the prior year.
- M&A deal volume in the sector increased 12.5% in Q1 to 1,197 deals from 1,064 in Q4 2025, and increased 4.5% from 1,145 deals in Q1 of the prior year.
- North America was the most active region in Q1 with 564 deals. Most notably in North America was SpaceX's \$250.0 billion acquisition of xAI, a California-based developer of an artificial intelligence platform, in February 2026.
- Total capital invested in M&A transactions increased 672.7% in Q1 to \$432.7B from \$56.0B in Q4 2025 due primarily to the xAI deal mentioned above. Comparatively, the largest deal in Q4 was Salesforce's \$8.0B acquisition of Informatica.



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

Of the 1,197 deals in the Software & Tech-Enabled Services sector in Q1, North America was the most active with 564 deals. A notable North American deal in Q1 (in addition to the xAI deal mentioned on the previous page) was Alphabet’s \$32.0 billion acquisition of Wiz, a New York-based cloud security platform developer. Europe was the second most active with 453 transactions and all other regions combined for a total of 180 deals.



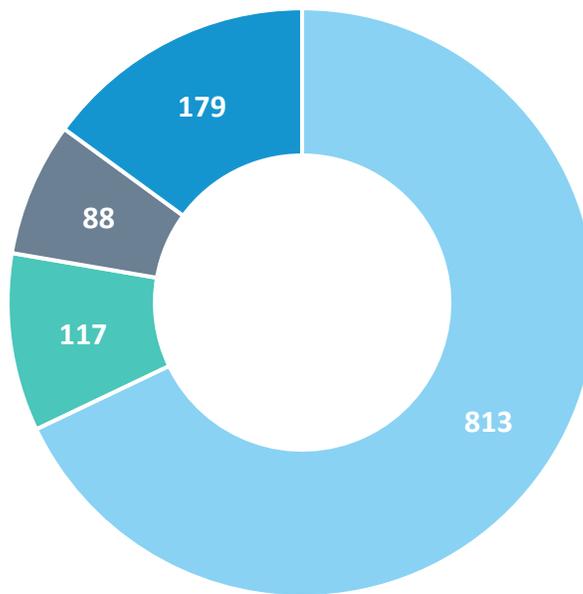
<b>Canada:</b>	<b>56</b>
<b>United States:</b>	<b>508</b>
West Coast:	139
Mid Atlantic:	132
Southeast:	59
Great Lakes:	42
Others:	136

In the U.S., the West Coast region was the most active area in Q1 with 139 deals, followed by the Mid Atlantic and Southeast with 132 and 59 closed transactions, respectively. A notable deal in the West Coast region in the quarter was IBM’s \$11.9 billion acquisition of Confluent, a California-based developer of a data streaming platform that organizes analytics across enterprises. The Great Lakes region saw 42 closed transactions and all other U.S. regions combined for a total of 136 completed deals.

In Canada, 56 transactions closed in Q1, most notably being Summit Partner’s \$122.0 million acquisition of Stay22, a Montreal-based developer of affiliate monetization software designed for travel publishers and content creators.

Of the 1,197 Software & Tech-Enabled Services deals in Q1, 813 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 117 and 88 closed transactions, respectively, and all other subsectors combined for a total of 179 deals during the quarter.

## Software & Tech-Enabled Services M&A Volume by Subsector



Business/Productivity

Fintech

Entertainment & Education Software

Other

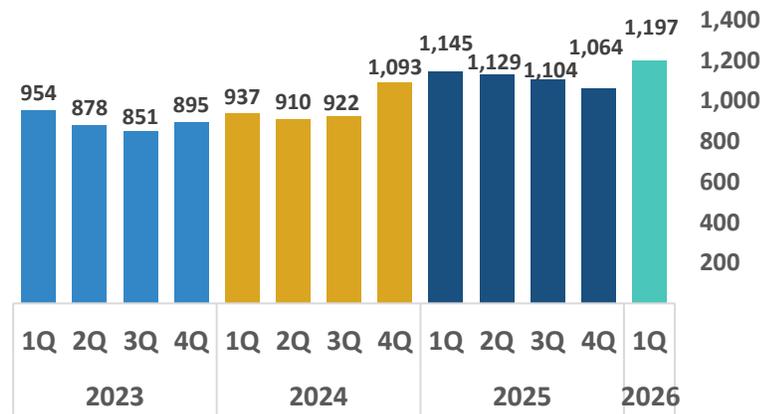


Deal volume in the Software & Tech-Enabled Services sector increased 12.5% in Q1 to 1,197 deals from 1,064 in Q4 2025, and increased 4.5% from 1,145 deals in Q1 of the prior year. Q1 marks the highest level of deal volume seen in the last four years, reflecting a pronounced acceleration in Software & Tech-Enabled Services M&A driven by continued roll-up strategies across highly fragmented subsectors.

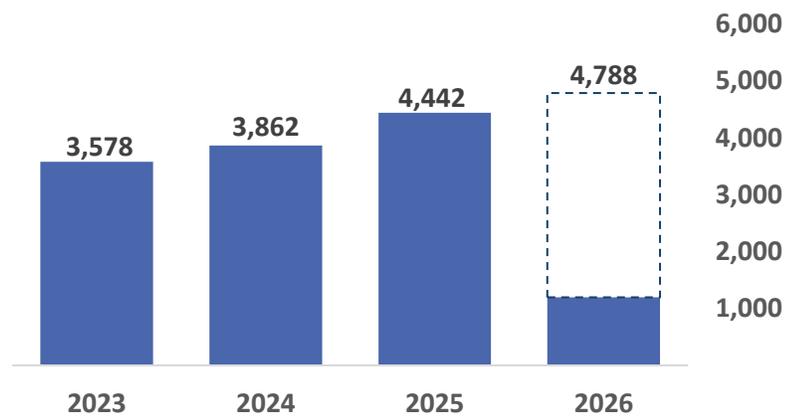
Annual deal volume is on pace to increase 7.8% to 4,788 deals in 2026, up from 4,442 in 2025. With a strong Q1 relative to the same period in the prior year, we attribute this projected increase in 2026 deal activity to improving macroeconomic visibility, including stabilizing inflation and the potential for interest rate cuts, which are supporting buyer confidence and access to capital. However, escalating geopolitical tensions, including the ongoing conflict involving Iran, may introduce volatility in energy markets and capital flows, potentially creating near-term uncertainty and causing buyers to adopt a more cautious approach to M&A activity.

Total capital invested in M&A deals in the Software & Tech-Enabled Services sector increased substantially, up 672.7% in Q1 to \$432.7B from \$56.0B in Q4 2025, and increased 350.7% from \$96.0B in Q1 of the prior year. The increase from the prior quarter is primarily due to SpaceX's \$250.0 billion acquisition of xAI. Comparatively, the largest reported deal in Q4 2025 was Salesforce's \$8.0 billion acquisition of Informatica in November 2025.

### Deal Volume

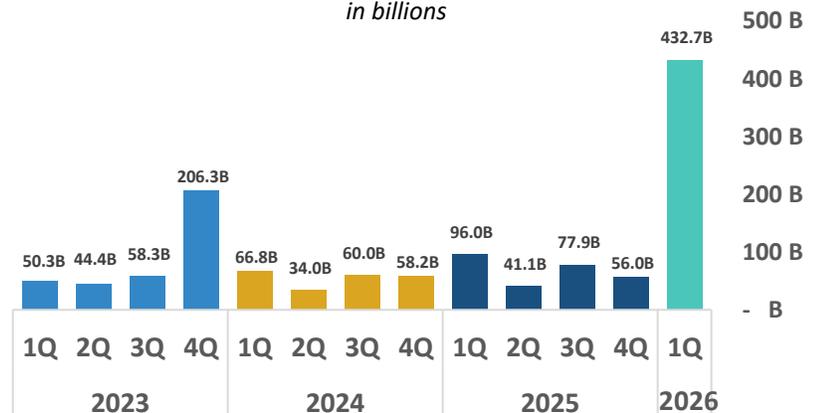


### Deal Volume



### Total Capital Invested

*in billions*

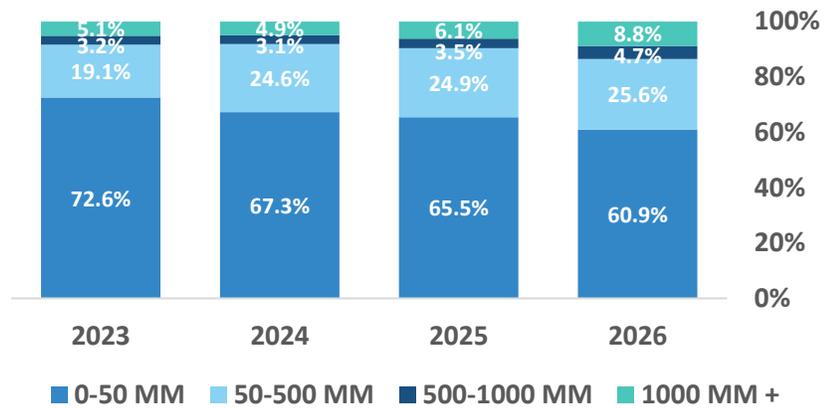


In Q1 2026, we generally saw a shift in mix toward larger-sized deals from the prior year. Specifically, the large cap market (\$1,000+ MM) increased to 8.8% from 6.1% in 2025. The middle (\$50 – \$500 MM) and upper middle (\$500 – \$1,000 MM) tranches of the market increased to 25.6% and 4.7% from 24.9% and 3.5% , respectively, in the prior year. The lower middle-market (\$0 – \$50 MM) decreased to 60.9% from 65.5% over the same period.

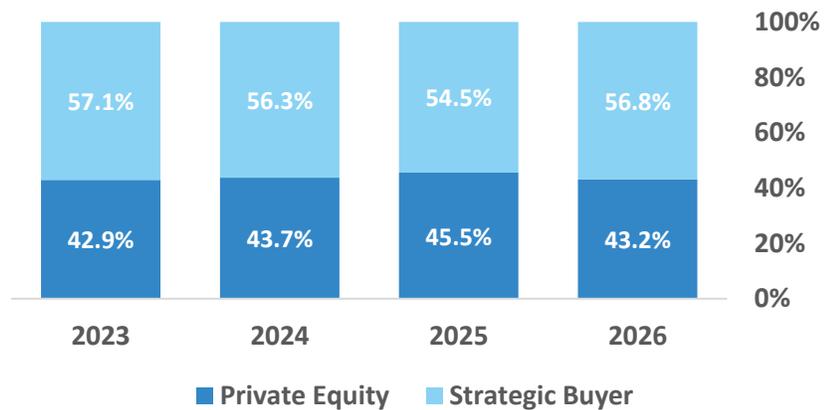
As a % of total deal volume, PE buyers trended slightly lower in Q1 relative to strategic buyers, representing 43.2% of deal volume in the sector and up from 45.5% in 2025. Q1 marks a reversal of the trend of PE buyers increasing their share of deal volume, likely driven by macroeconomic uncertainty, higher interest rates, and continued sponsor selectivity, with geopolitical and fuel price volatility contributing modestly late in the quarter.

Total capital invested by PE investors (as a % of overall capital invested) decreased in Q1 to 11.5% from 38.7% in 2025. The decline in PE’s share of capital invested reflects a shift toward smaller-sized deals combined with the effect of the mega-sized \$250.0B xAI/SpaceX deal skewing the strategic buyer %'s higher.

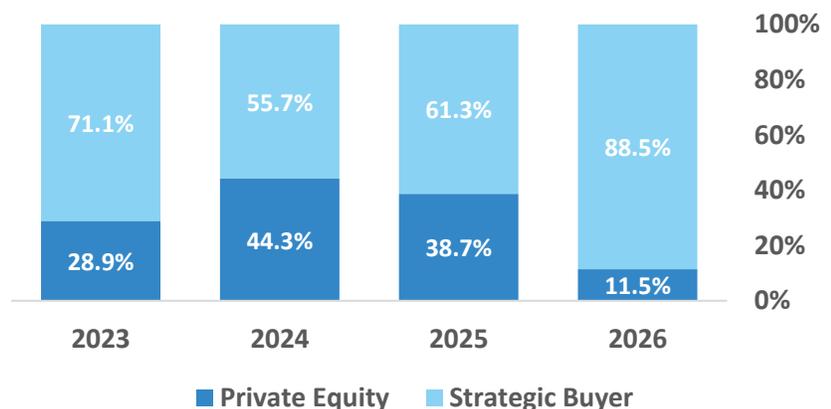
### Deal Volume by Deal Size



### Deal Volume by Acquirer



### Total Capital Invested by Acquirer

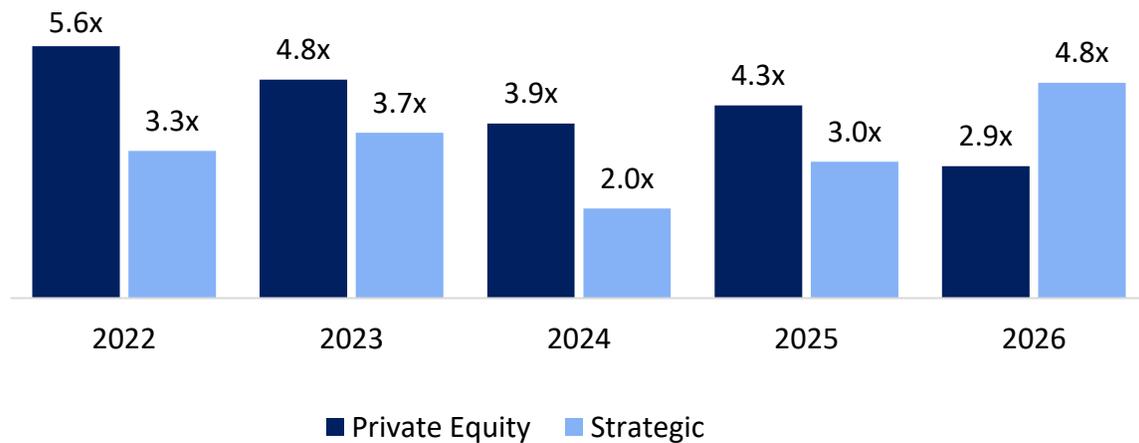


The median EV/Revenue multiple for reported private equity deals decreased to 2.9x in Q1 from 4.3x in 2025, but increased for strategic deals to 4.8x from 3.0x in the prior year.

The median EV/EBITDA multiple for reported private equity deals decreased to 8.6x in Q1 from 16.5x in 2025, and decreased for strategic deals to 9.0x from 19.6x in the prior year.

Q1 marks the highest EV/Revenue multiple for strategic deals in the last five years.

## Reported EV/Revenue Multiples



## Reported EV/EBITDA Multiples



## Active Strategic Investors – Software & Tech-Enabled Services

Investor	2026 Investments	Select Targets
 CLOUDFLARE	3	 MonetizationOS  astro Human Native
Alphabet	3	 WIZ  CSM  MonetizationOS
 kraken	2	BACKED  magna

## Active Private Equity Investors – Software & Tech-Enabled Services

Investor	2026 Investments	Select Targets
 THOMABRAVO	8	 dayforce  Acuvity  ZofiQ  ARCO CYBER  ProsperOps a Flexera company  vitech
 ARES	7	 3rdRISK a Diligent brand  gini  presight Solutions AS  bucketlisters  launchlabs
 Hg	7	 4eRISK.ai  cevinio  Nibol  maismei  Softeon

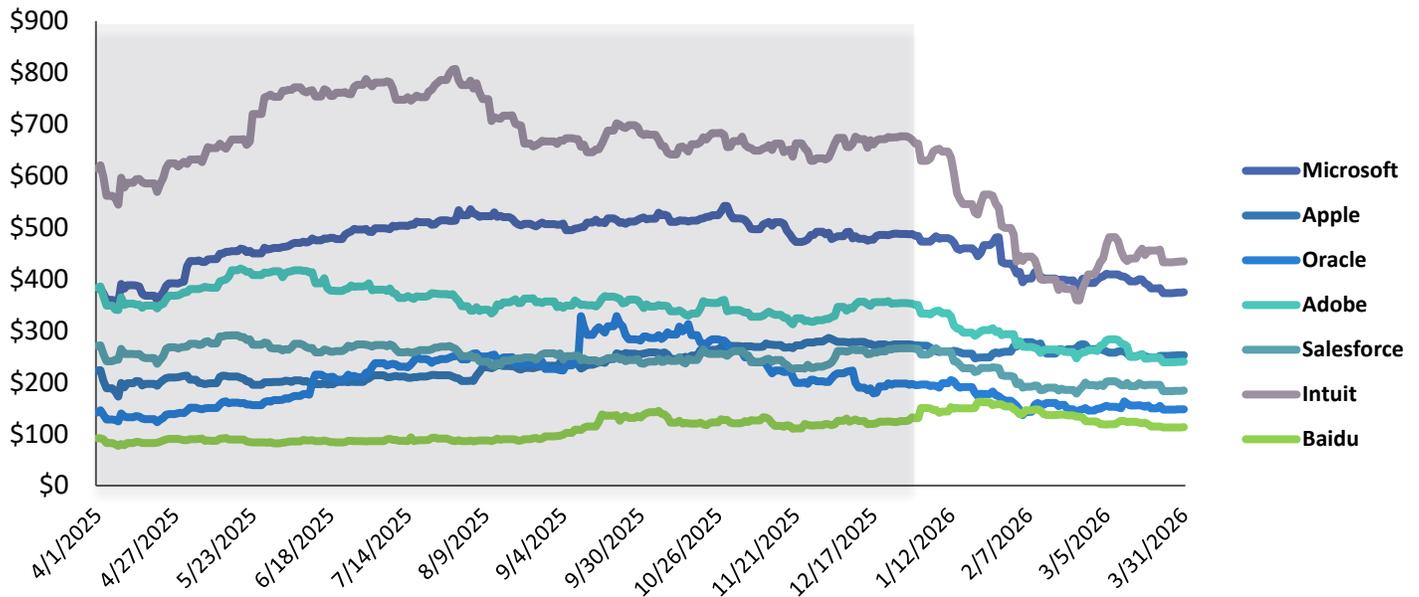
# Largest Deals (Disclosed)

Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
17-Mar-2026	Confluent	International Business Machines	Merger/Acquisition	\$ 11,947.4	8.48x		Confluent Inc operates in the Data Streaming Platform category, setting data in motion to power real time operations, analytics, and artificial intelligence AI..
11-Mar-2026	Wiz	Alphabet	Merger/Acquisition	32,000.0	32.00x		Developer of a cloud security platform designed to help businesses secure their infrastructure at scale.
09-Mar-2026	ARKA Group	CACI International	Buyout/LBO	2,600.0			Developer of a space technology platform intended to strengthen visionary aerospace and defense companies.
23-Feb-2026	MSC Software	Cadence Design Systems	Merger/Acquisition	3,199.7			Developer of simulation software designed for the manufacturing, infrastructure, safety, and mobility industries.
11-Feb-2026	CyberArk Software	Palo Alto Networks	Merger/Acquisition	26,219.2	18.37x		CyberArk is a cybersecurity vendor focused on the identity market.
05-Feb-2026	Global Healthcare Exchange	Veritas Capital Fund Management	Buyout/LBO	5,000.0			Developer of cloud-based technology and services intended for supply chain management by healthcare providers and suppliers.
04-Feb-2026	Dayforce	Abu Dhabi Investment Authority, Thoma Bravo	Buyout/LBO	12,415.0	6.22x	81.73x	Dayforce is a global technology company providing cloud-based human capital management solutions for large businesses looking to manage their payroll, tax, and benefits.
02-Feb-2026	xAI	SpaceX	Merger/Acquisition	250,000.0 <sup>1</sup>	500.00x		Developer of an artificial intelligence platform designed to assist users in exploring information and understanding complex topics.
02-Feb-2026	Celestial AI	Marvell Technology	Merger/Acquisition	6,000.0			Developer of a data center and artificial intelligence (AI) computing platform designed to serve deep learning and machine learning applications.
29-Jan-2026	Chronosphere	Palo Alto Networks	Merger/Acquisition	3,350.0			Developer of a scalable cloud-native monitoring tool designed to eliminate the cognitive load of monitoring infrastructure and tracking data locality.
26-Jan-2026	Encora	Coforge	Merger/Acquisition	2,350.0	4.55x		Operator of a digital engineering company intended to serve the fintech, security, health technology, travel and digital commerce industry.
22-Jan-2026	TikTok USDS Joint Venture	Oracle	Buyout/LBO	11,214.0			Operator of video sharing application with operations based in the United States.
12-Jan-2026	Worldpay	Global Payments	Merger/Acquisition	24,250.0			Operator of an electronic payment and banking platform intended to deliver a one-stop-shop payments solution to omni commerce merchants.
09-Jan-2026	Total System Services	Fidelity National Information Services	Merger/Acquisition	13,500.0			Developer of a global payments platform intended to deliver a smarter and more secure payment platform.
08-Jan-2026	Jamf	Francisco Partners	Buyout/LBO	2,500.5	2.83x	134.58x	Jamf Holding Corp is the standard in Apple Enterprise Management, and its cloud software platform is the vertically focused Apple infrastructure and security platform.
01-Jan-2026	Intelerad Medical Systems	GE HealthCare Technologies	Merger/Acquisition	2,300.0			Developer of a medical imaging platform intended for clinicians and global healthcare organizations.
High				32,000.0	32.0x	134.58x	
Low				2,300.0	2.83x	81.73x	
Mean				10,589.7	12.08x	108.16x	
Median				6,000.0	7.35x	108.16x	

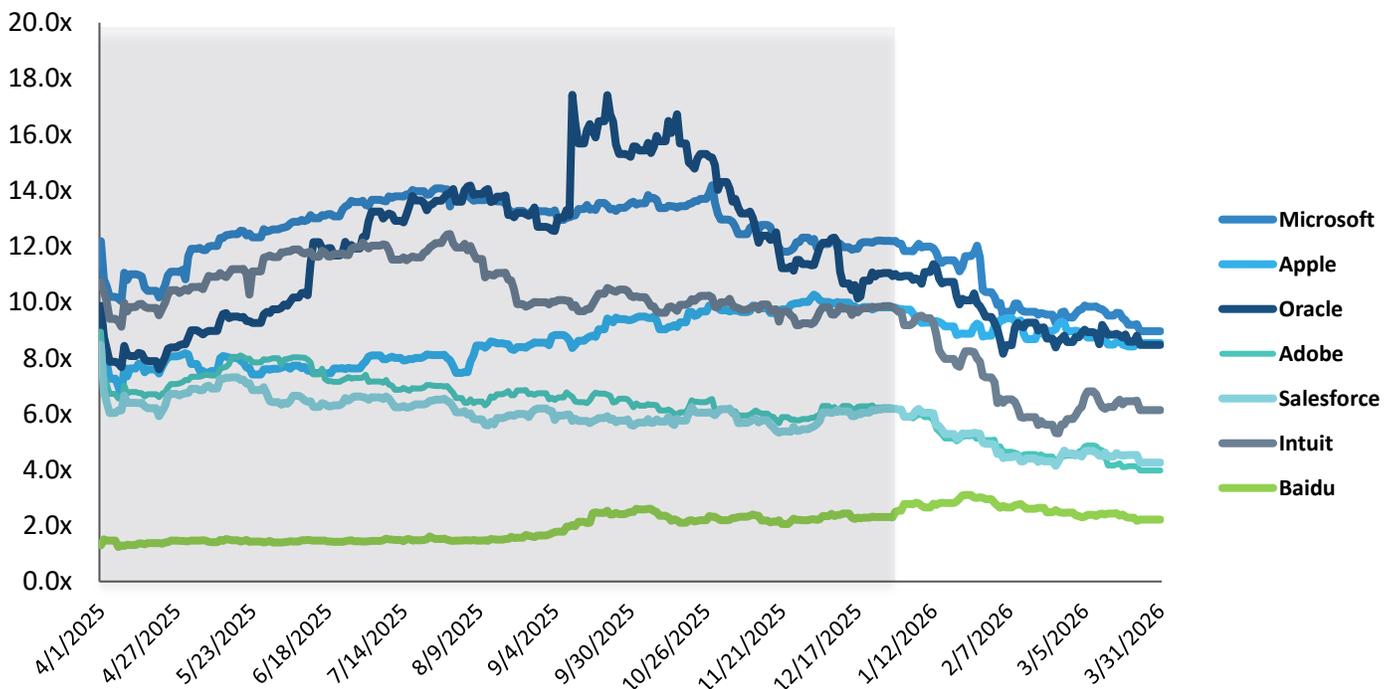
<sup>1</sup> The EV/EBITDA multiple and deal size were excluded because they were considered outliers.

Target	Investor	Driver	Deal Synopsis
		<b>Merger/ Acquisition</b>	<p>xAI, a California-based artificial intelligence research and development company focused on large-scale foundation models, was acquired by SpaceX for \$250.0 billion in February 2026. The combination aligns xAI's advanced AI model development capabilities with SpaceX's global satellite and high-performance computing infrastructure, creating a vertically integrated platform spanning AI research, data distribution, and next-generation connectivity applications.</p>
		<b>Merger/ Acquisition</b>	<p>Wiz, a New York-based cloud security platform provider, was acquired by Alphabet for \$32.0 billion in March 2026 in New York. The transaction strengthens Alphabet's cybersecurity and cloud infrastructure capabilities, enhancing its ability to offer integrated, cloud-native security solutions. The deal supports Alphabet's broader strategy to expand its enterprise cloud presence and compete more effectively in the rapidly growing cybersecurity market.</p>
		<b>Merger/ Acquisition</b>	<p>CyberArk Software, a Massachusetts-based cybersecurity company specializing in identity security and privileged access management solutions, was acquired by Palo Alto Networks for \$26.2 billion in February 2026. The acquisition enhances Palo Alto Networks' identity and access security portfolio, strengthening its position as an integrated cybersecurity platform provider amid increasing enterprise demand for zero-trust and cloud-native security solutions.</p>
		<b>Merger/ Acquisition</b>	<p>Worldpay, an Ohio-based global payment processing and merchant acquiring provider, was acquired by Global Payments for \$24.3 billion in January 2026. The transaction creates a scaled payments technology platform with expanded geographic reach, diversified merchant exposure, and enhanced capabilities across e-commerce, integrated payments, and omnichannel processing solutions.</p>

## Stock Price

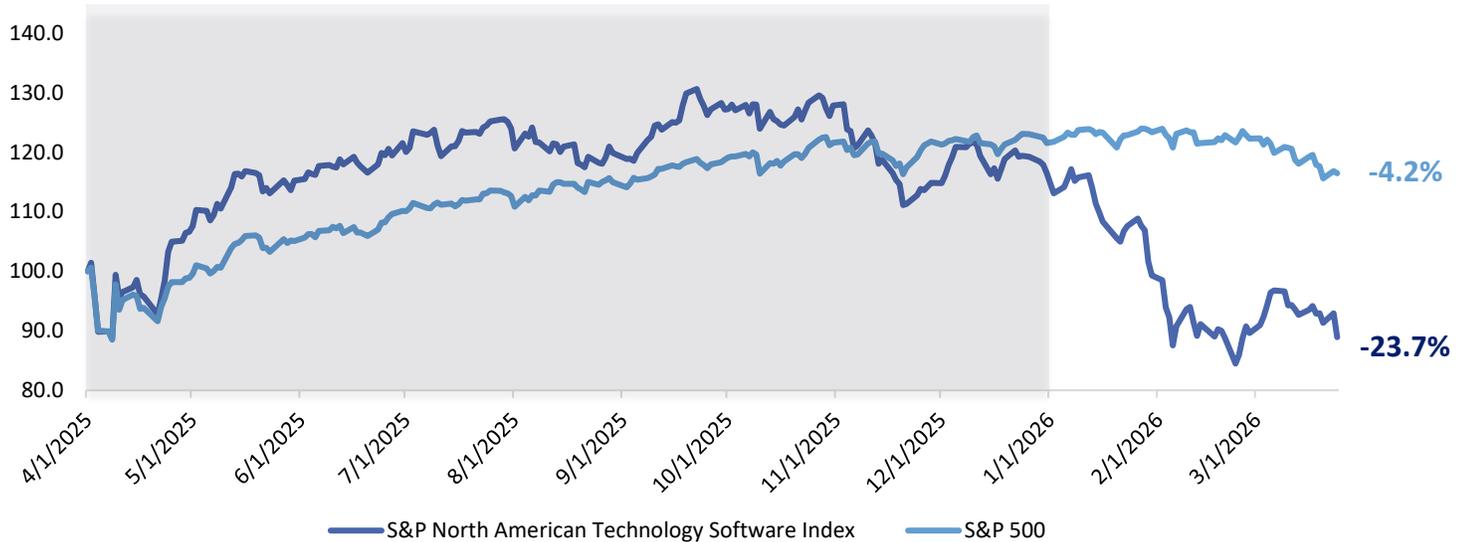


## EV/Revenue



## Index Performance

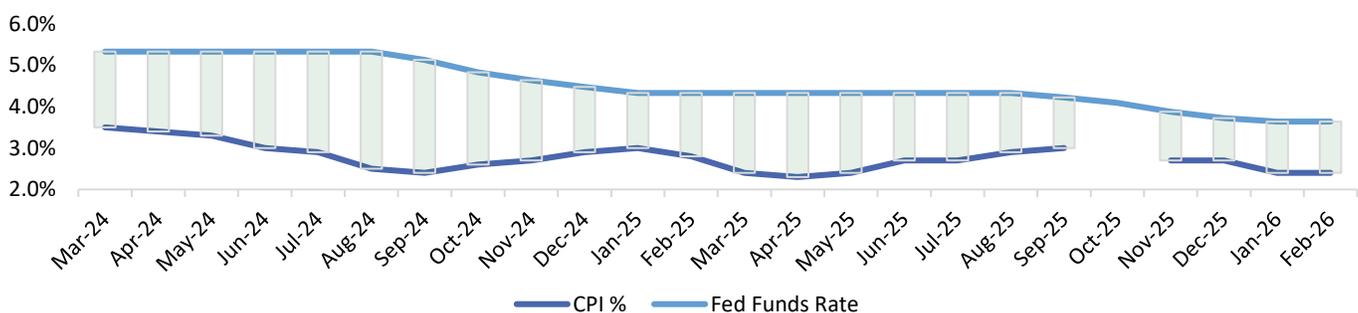
In Q1, the North American Technology Software Industry Index decreased by 23.7%, underperforming the S&P 500 which saw a 4.2% decrease over the same period.



## Key External Drivers

Equity market performance in Q1 2026 reflected increased volatility, with the S&P 500 declining as weakness in large-cap technology names weighed disproportionately on index returns. Given the outsized influence of mega-cap companies such as Nvidia, Microsoft, and Apple, recent pullbacks in the tech sector have highlighted the market’s concentration risk, where declines in a handful of names can materially impact broader index performance. While earnings growth across other sectors remains relatively stable, this dynamic has introduced greater uncertainty into equity markets and tempered investor sentiment.

During the first quarter of 2026, the Federal Reserve maintained a cautious, data-dependent approach to monetary policy as markets continued to assess the effects of the rate cuts initiated in 2025. While policy has shifted away from peak restrictiveness, officials have emphasized that further adjustments to the federal funds target range will depend on sustained progress in inflation and continued resilience in the labor market. Economic projections point to moderate GDP growth and a gradual return of inflation toward the Fed’s long-term target, though persistent price pressures warrant a measured outlook. Markets are also closely monitoring the anticipated leadership transition at the Federal Reserve, alongside elevated geopolitical uncertainty, including rising tensions in the Middle East involving Iran, which has contributed to volatility in energy markets and reinforced the Fed’s cautious stance.



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



### Cloud Cost Governance & FinOps Maturity

#### *Optimization shifts from tactical savings to structural discipline*

As cloud environments scale, enterprises are elevating FinOps from cost-monitoring to strategic resource governance. Organizations are deploying optimization platforms that automate workload allocation, rightsizing, and usage forecasting while embedding cost visibility across engineering and finance teams. Vendors that integrate analytics, automation, and policy controls into unified dashboards are benefiting from sustained demand as enterprises balance performance, resilience, and budget discipline.



### Verticalized Workflow Platforms

#### *Industry-specific software captures share through domain depth*

Demand continues to shift toward purpose-built platforms tailored to the operational complexity of sectors such as healthcare, logistics, construction, legal services, and financial services. Rather than adopting broad horizontal tools, enterprises are prioritizing solutions that embed compliance requirements, regulatory workflows, and sector-specific analytics. Providers with deep domain expertise, configurable architectures, and high switching costs are achieving stronger retention and pricing power.



### Embedded & Unified Security Architecture

#### *Security becomes native within application ecosystems*

Organizations are moving away from fragmented security stacks toward software platforms that integrate identity management, data governance, endpoint monitoring, and threat detection directly into core systems. Secure-by-design architectures embedded across development pipelines and infrastructure layers are gaining preference as companies seek to reduce risk exposure and vendor sprawl. Vendors offering unified security capabilities alongside primary workflow functionality are increasingly competitive in enterprise procurement cycles.



### Operational AI Within Core Business Applications

#### *AI transitions from feature add-on to embedded operating layer*

Artificial intelligence is increasingly embedded across finance, HR, customer support, analytics, and collaboration platforms to automate tasks, improve forecasting, and strengthen decision-making. Buyers are prioritizing solutions that deliver measurable productivity gains without added complexity or governance risk, benefiting vendors that integrate AI seamlessly into existing workflows.



## 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**





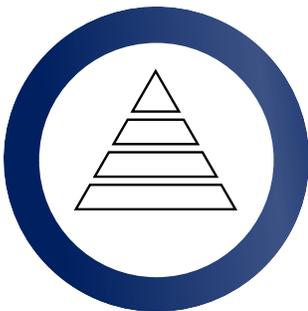
## **Sell-Side Advisory: Sell your business**

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.



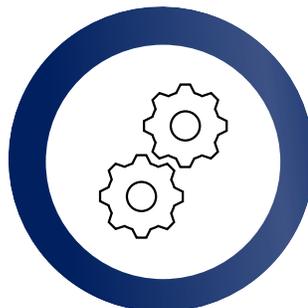
## **Buy-Side Advisory: Buy a business**

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 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.

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



**PohlmanUSA**

Has completed a recapitalization with



Sold substantially all of its assets to



Has acquired



Has been acquired by

**SPELL CAPITAL**



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Mr. Hulett has led M&A transactions in a variety of industries including manufacturing/industrial, software development/IT, business services and value-added distribution for over 15 years. Prior to joining the firm, he held senior level accounting and financial management positions in both public accounting and large corporations. Mr. Hulett began his career as a Certified Public Accountant with MPP&W, a St. Louis-based public accounting firm specializing in middle market companies. He then held various management positions in internal audit and corporate accounting with a Fortune 1000 industrial manufacturing company and also spent nine years with Enterprise Rent-A-Car Company as a department manager in the Corporate Accounting group. Mr. Hulett holds his Series 62, 63 and 79 securities registration. Mr. Hulett earned a Bachelor's Degree in Accounting from the University of Missouri, Columbia.



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



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Mr. Riley has owned, operated, and sold multiple businesses spanning five decades in the technology, fabrication, hospitality, real estate, social media, financial services, automotive, private equity and business services industries. He owns multiple companies, United Cutwater and Cutwater Advisory Partners, that focus on identifying, funding, growing, and exiting businesses at their Optimum Value. Prior to joining the firm, he worked in New York in the investment banking industry for 10 years. He began his career with American Express as an Estate and Tax Planning Specialist. With degrees in Finance and Philosophy and a Master's in Organizational Psychology, Chris was educated at Santa Clara University, the London School of Economics and the Harvard Business School. Chris is Series 79 and Series 63 licensed, has seven board certifications in cyber intelligence, and is a licensed forensic investigator.



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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.



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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.

## Our Values in Practice

*R.L. Hulett's approach to M&A reflects a clear and enduring philosophy: success is built on integrity, honesty, and hard work, principles that have guided the firm since its founding and remain the cornerstone of our success and longevity.*

*These values are embedded in how the firm advises clients today. Each engagement is approached with discipline, transparency, and a commitment to doing the right thing for clients, a standard that has defined the firm for over four decades. This mindset fosters long-term relationships and ensures outcomes are grounded in thoughtful, objective advice rather than short-term incentives.*





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

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