



**Telecom Sector
M&A Update**

Q1 2026

Telecom Sector M&A Update

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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

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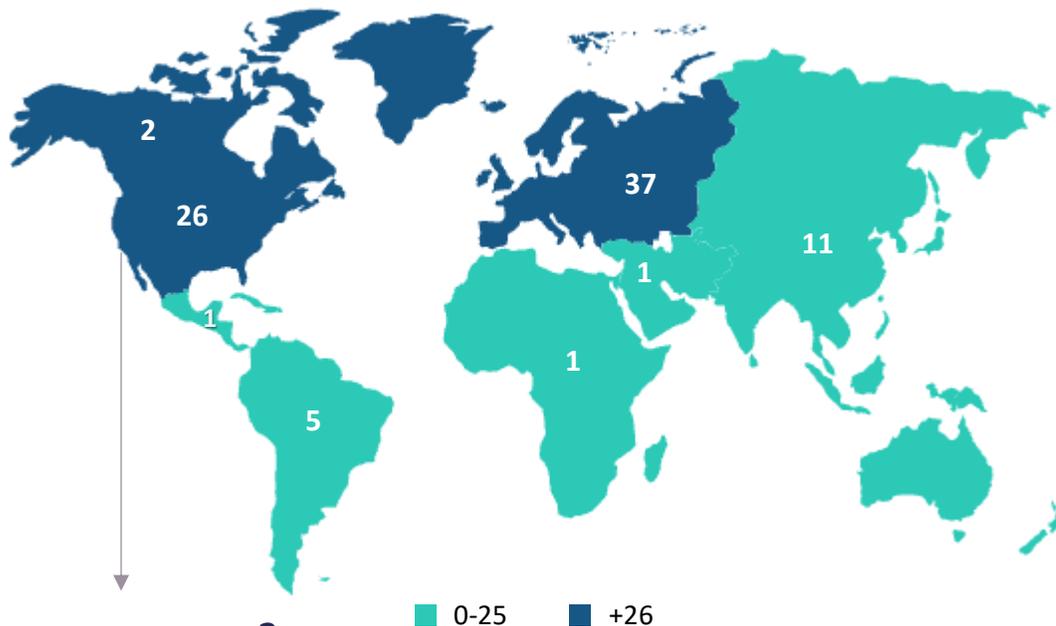
REPORT HIGHLIGHTS

- In Q1, the State Street SPDR S&P Telecom ETF increased by 21.3%, outperforming a 3.4% decrease in the S&P 500 over the same period.
- The median EV/EBITDA multiple for reported strategic deals in the Telecom sector increased to 13.9x in Q1 from 6.7x in 2025.
- M&A deal volume in the sector decreased 20.0% in Q1 to 84 deals from 105 in Q4 2025, and increased 40.0% from 60 deals in Q1 of the prior year.
- Europe was the most active region in Q1 with 37 deals. Most notably in the quarter was Europe with Hansen Technologies' \$44.4 million acquisition of Digitalk, a UK-based developer of a cloud-based real-time communications platform.
- Total capital invested in M&A transactions increased substantially in Q1, up 287.0% to \$29.8B from \$7.7B in Q4 2025. This increase was primarily due to Verizon Communications' \$20.8B acquisition of Frontier Communications while the largest reported deal in Q4 was Bharti Space's \$1.6B investment into Eutelsat Communications.



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 84 deals in the Telecom sector in Q1, Europe was the most active with 37. A notable European deal in the quarter (in addition to the Digitalk deal mentioned on the previous page) was Eurona Wireless Telecom’s \$15.4 million acquisition of Grupo MRF Cartuja, a Spanish provider of telecommunications services. North America was the second most active with 28 transactions and all other regions combined for a total of 19 deals.



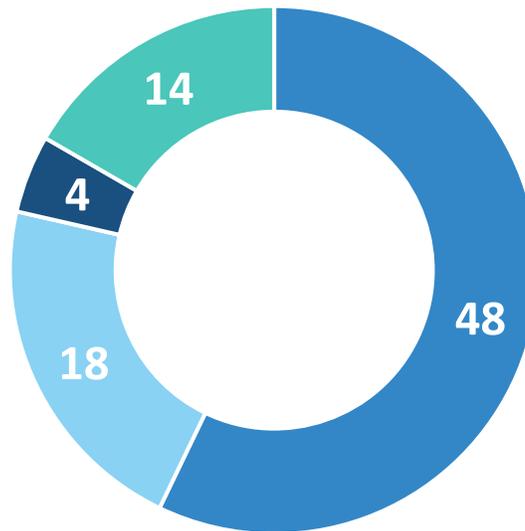
Canada:	2
United States:	26
Mountain:	5
Great Lakes:	4
West Coast:	4
Mid Atlantic:	4
Others:	9

In the U.S., the Mountain region was the most active with 5 deals, followed by the Great Lakes, West Coast, and Mid Atlantic regions with 4 closed transactions each. A notable deal in the Mountain region was Braemont Capital’s \$500.0 million investment in Vero Broadband, a Colorado-based provider of fiber broadband infrastructure and network services. All other U.S. regions combined for a total of 9 completed transactions.

In Canada, 2 transactions closed in Q1, most notably was Graham Partner’s acquisition of DPL Wireless, a New Brunswick-based manufacturer of telecommunications and telemetry hardware for an undisclosed amount.

Of the 84 Telecom deals in Q1, 48 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 18 and 4 closed transactions, respectively, and all other subsectors combined for a total of 14 deals during the quarter.

Telecom M&A Volume by Subsector



■ Communications & Networking

■ IT Services

■ Software

■ Other

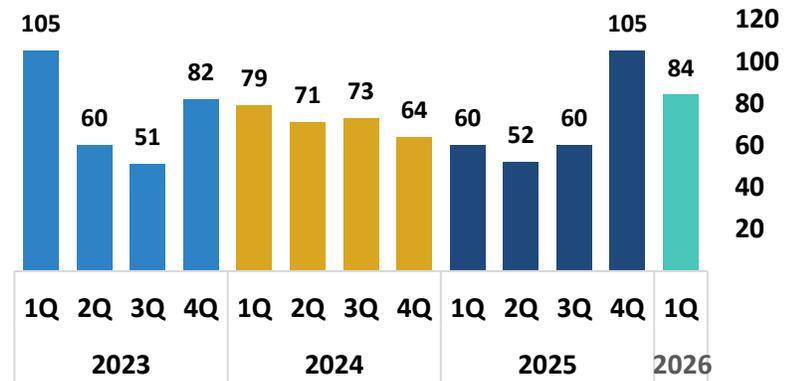


Deal volume in the Telecom sector decreased 20.0% in Q1 to 84 deals from 105 in Q4 2025, but increased 40.0% from 60 deals in Q1 of the prior year. Q1 marks the third highest level of deal volume seen in the last four years, reflecting a pronounced acceleration in Telecom M&A driven by continued roll-up strategies across highly fragmented subsectors.

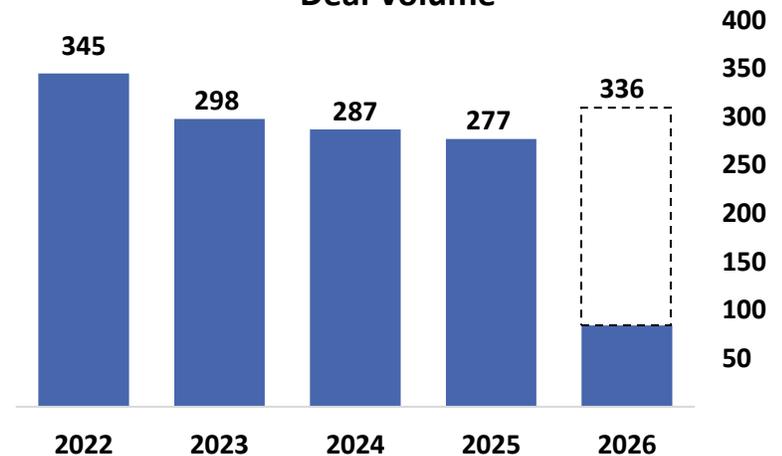
Based on Q1 activity, annual deal volume is on pace to increase 21.3% to 336 deals in 2026, up from 277 in 2025. We attribute this projected increase to improving macroeconomic visibility, including stabilizing inflation and the potential for interest rate cuts, which are driving buyer confidence and access to capital. However, escalating geopolitical tensions and volatility in energy markets could dampen investor enthusiasm going forward causing a pullback in M&A activity.

Total capital invested in M&A deals in the Telecom sector increased substantially, up 287.0% in Q1 to \$29.8B from \$7.7B in Q4, and increased 308.2% from \$7.3B in Q1 of the prior year. The increase from the prior quarter is primarily due to Verizon Communications' \$20.8 billion acquisition of Frontier Communications. Comparatively, the largest reported deal in Q4 was Bharti Space's \$1.6 billion investment into Eutelsat Communications.

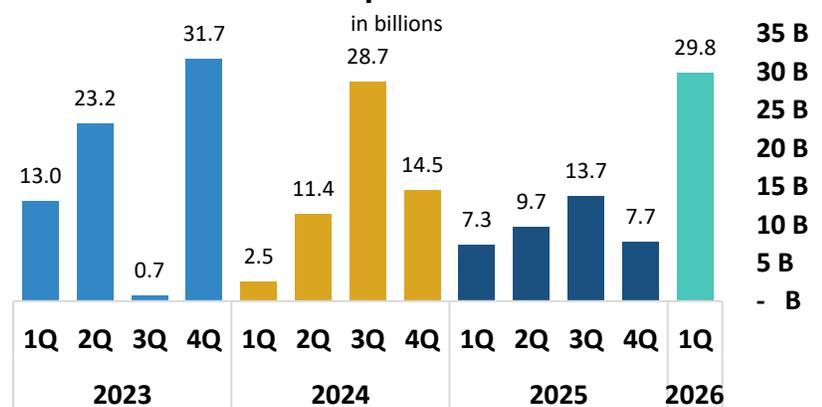
Deal Volume



Deal Volume



Total Capital Invested

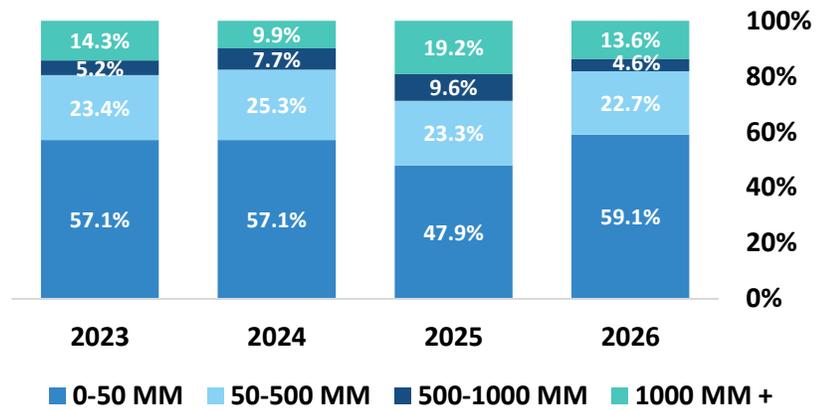


In Q1 2026, we generally saw a shift in mix toward smaller-sized deals from the prior year. Specifically, the lower middle-market (\$0 – \$50 MM) increased to 59.1% from 47.9% in 2025. The large cap (\$1,000+ MM) and upper middle (\$500 – \$1,000 MM) tranches of the market decreased to 13.6% and 4.6% from 19.2% and 9.6%, respectively, in the prior year. The middle market (\$50 – \$500 MM) decreased slightly to 22.7% from 23.3% over the same period.

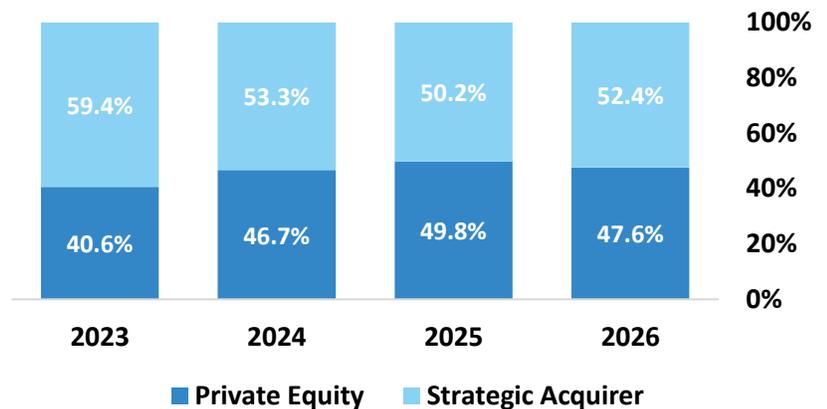
As a % of total deal volume, PE buyers trended slightly lower in Q1 relative to strategic buyers, representing 47.6% of deal volume in the sector and down from 49.8% in 2025. Q1 marks a reversal of the trend of increasing PE buyers' share of volume, likely driven by macroeconomic uncertainty, persistently 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 substantially in Q1 to 2.0% from 22.9% 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 strategic deals like the \$20.8B Frontier Communications deal mentioned previously.

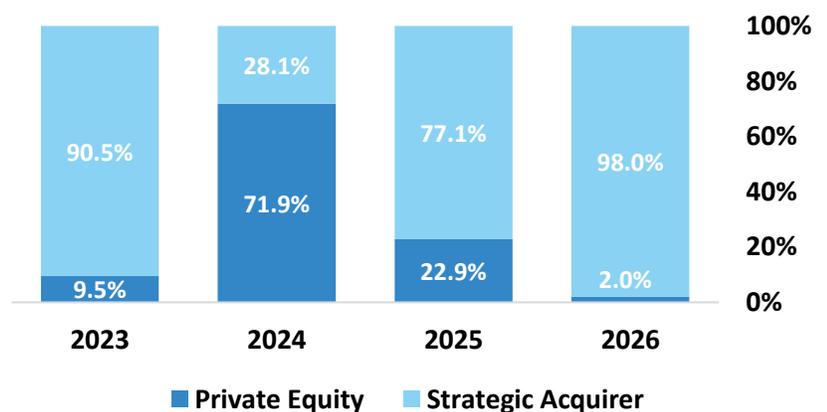
Deal Volume by Deal Size



Deal Volume by Acquirer



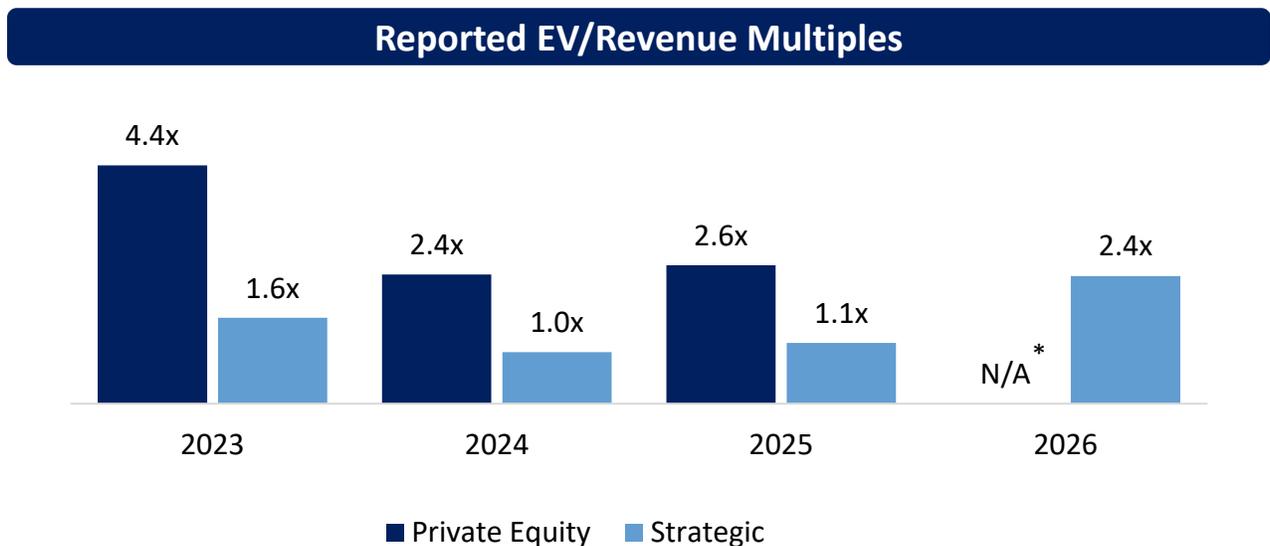
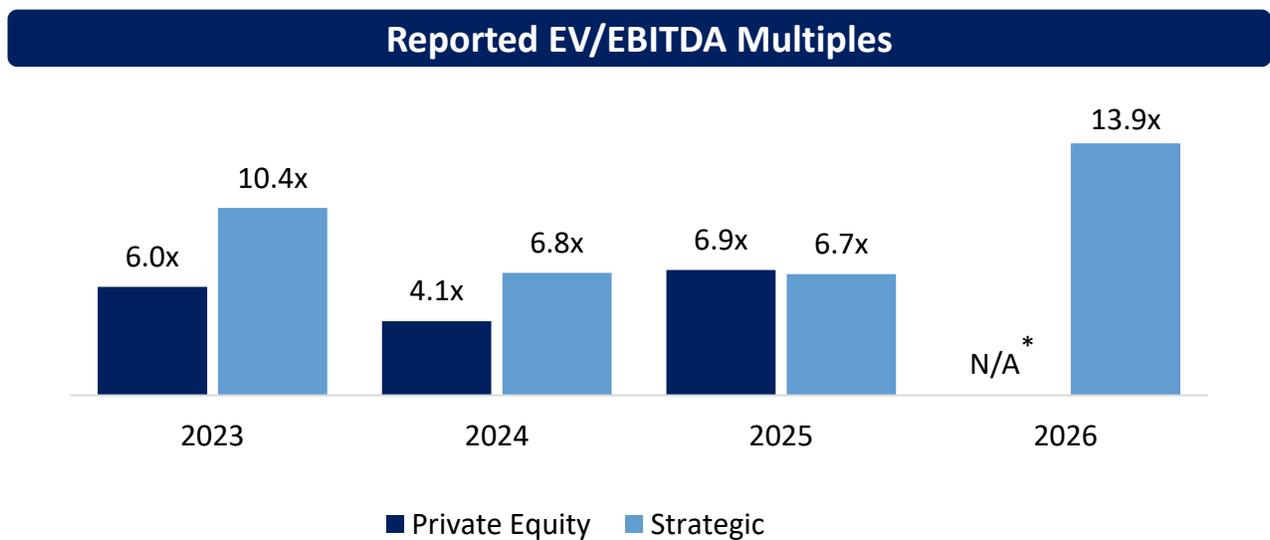
Total Capital Invested by Acquirer



The median EV/EBITDA multiple for reported strategic deals increased to 13.9x in 2026 from 6.7x in 2025, while no private equity EV/EBITDA multiples were reported in the quarter.

The median EV/Revenue multiple for reported strategic deals increased to 2.4x in 2026 from 1.1x in 2025, while no private equity EV/Revenue multiples were reported in the quarter.

2026 marks the highest reported median EV/EBITDA multiple for strategic buyers in the last four years.



* No Private Equity multiples were reported in Q1 2026.

Active Strategic Investors – Telecommunications

Investor	2026 Investments	Select Targets
	1	
	1	LUMEN®
	1	

Active Private Equity Investors – Telecommunications

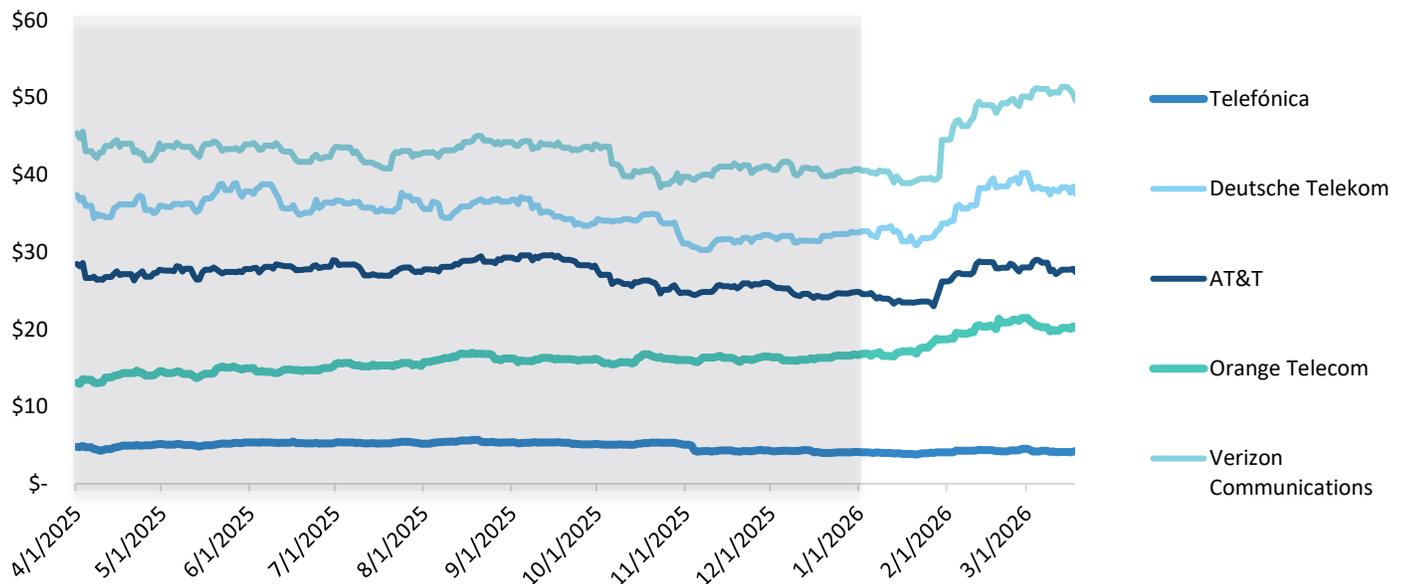
Investor	2026 Investments	Select Targets
	1	
	1	
	1	

Largest Deals (Disclosed)

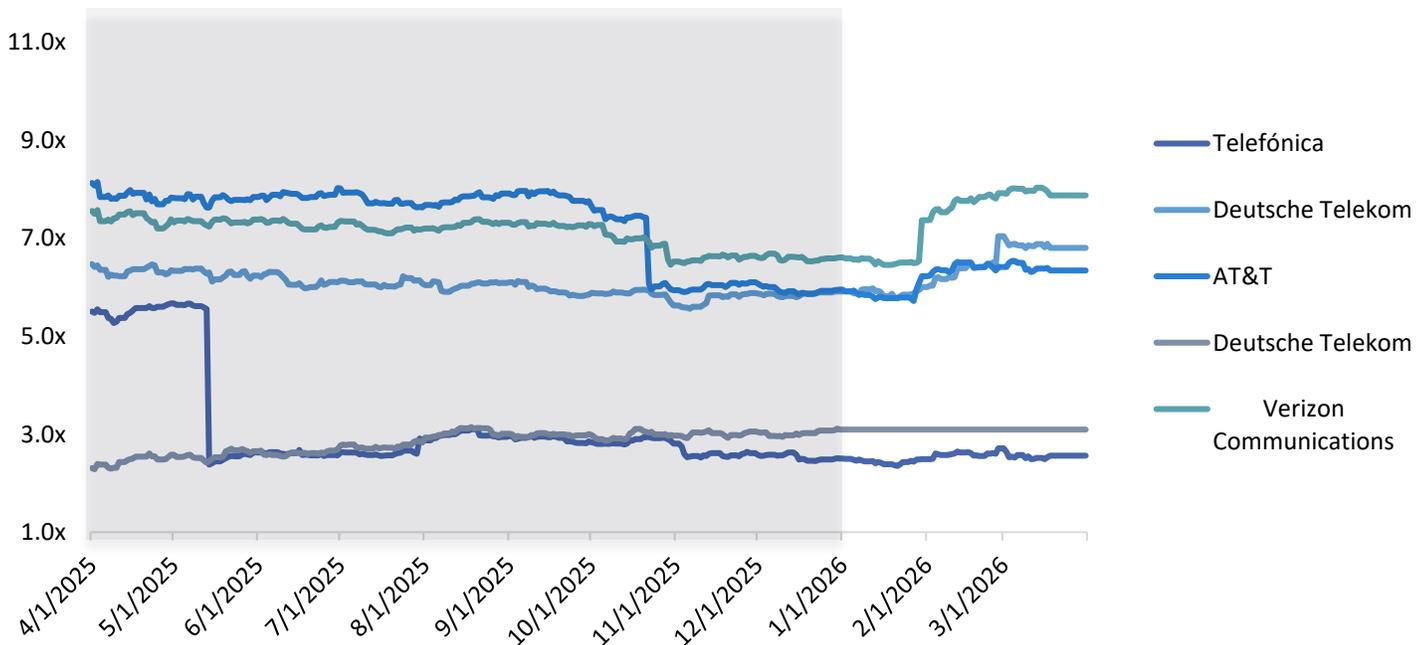
Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
22-Mar-2026	Desktop	Claro NXT Telecommunications	Merger/ Acquisition	\$ 767.2			Provider of broadband internet, television, and voice telecommunications services to residential and business customers.
11-Mar-2026	Arycs Technologies	Undisclosed Investor	Corporate	24.0			Provider of optical connectivity and network infrastructure solutions supporting AI, cloud, telecom, and edge network operators across North America.
10-Mar-2026	ZTE System	Tianjin Jingwei Electric Wire Company	Merger/ Acquisition	123.2			Provider of integrated telecommunications equipment and information and communication technology solutions serving telecom operators and enterprise networks.
06-Mar-2026	Digital Nasional	CelcomDigi	Merger/ Acquisition	167.4			Provider of national telecommunications infrastructure and 5G network services supporting Malaysia's digital connectivity and economic development.
05-Mar-2026	Crosstown Fiber	Undisclosed Investor	PE Growth/ Expansion	77.2			Operator of fiber optic network infrastructure focused on developing high-capacity connectivity solutions for enterprise and carrier customers.
03-Mar-2026	HieFo	Semtech	Merger/ Acquisition	34.0			Developer of indium phosphide photonic devices enabling high-speed optical connectivity for telecom, data center, and next-generation network applications.
27-Feb-2026	Netcom Business Contact Center	One Point One Solutions	Merger/ Acquisition	33.4			Provider of unified communications and contact center technology solutions enhancing enterprise connectivity and customer engagement.
23-Feb-2026	Vero Broadband	Braemont Capital	PE Growth/ Expansion	500.0			Provider of fiber broadband infrastructure and network services delivering high-speed telecommunications connectivity to residential and commercial markets.
10-Feb-2026	Telefonica Chile	Millicom International Cellular	Merger/ Acquisition	1,215.0	1.18x	17.83x	Provider of fixed-line, mobile, broadband, and digital telecommunications services to consumers and enterprises in Chile.
04-Feb-2026	Colombia Telecomunicaciones	Millicom International Cellular	Merger/ Acquisition	214.4			Provider of fixed and mobile telecommunications services including voice, broadband, and data connectivity solutions in Colombia.
02-Feb-2026	Lumen Technologies	AT&T	Merger/ Acquisition	5,750.0			Provider of fiber-based network infrastructure and telecommunications services delivering broadband and enterprise connectivity solutions.
22-Jan-2026	Toku	Amova Asset Management	IPO	12.6			Provider of cloud-based voice over internet protocol and business communications services enabling enterprise telecommunications connectivity.
20-Jan-2026	Frontier Communications Parent	Verizon Communications	Merger/ Acquisition	20,818.3	3.52x	10.01x	Provider of fiber broadband, voice, and data telecommunications services to residential and enterprise customers across the United States.
05-Jan-2026	Digitalk	Hansen Technologies	Merger/ Acquisition	44.4			Developer of a cloud-based real-time communications platform providing switching and software solutions for telecommunications service providers.
Mean				2,127.2	2.35x	13.92x	
Median				145.3	2.35x	13.92x	
High				20,818.3	3.52x	17.83x	
Low				12.6	1.18x	10.01x	

Target	Investor(s)	Driver	Deal Synopsis
		Merger/ Acquisition	<p>Frontier Communications, a U.S.-based provider of fiber broadband and telecommunications services, was acquired by Verizon for \$20.8 billion in January 2026. The acquisition expands Verizon’s fiber footprint across key U.S. markets, enhancing its fixed broadband scale and accelerating its strategy to deepen network density and bundled service offerings.</p>
		Merger/ Acquisition	<p>Lumen Technologies’ consumer fiber and related assets were acquired by AT&T for \$5.8 billion in February 2026. The transaction strengthens AT&T’s fiber infrastructure portfolio, expanding its high-speed broadband coverage and reinforcing its long-term convergence strategy across mobility and fixed-line services.</p>
		Merger/ Acquisition	<p>Telefónica Chile, a leading telecommunications provider in Chile, was acquired by Millicom International Cellular for \$1.2 billion in February 2026. The acquisition strengthens Millicom’s presence in Latin America, expanding its fixed and mobile infrastructure in Chile while enhancing its ability to deliver bundled digital and connectivity services across the region.</p>
		Merger/ Acquisition	<p>Desktop Internet Services, a Brazil-based broadband provider, was acquired by Claro for \$767 million in March 2026. The transaction expands Claro’s fixed broadband footprint in Brazil, enhancing its ability to deliver high-speed connectivity across key markets. The deal supports Claro’s strategy to scale infrastructure and strengthen its competitive position in the region.</p>

Stock Price

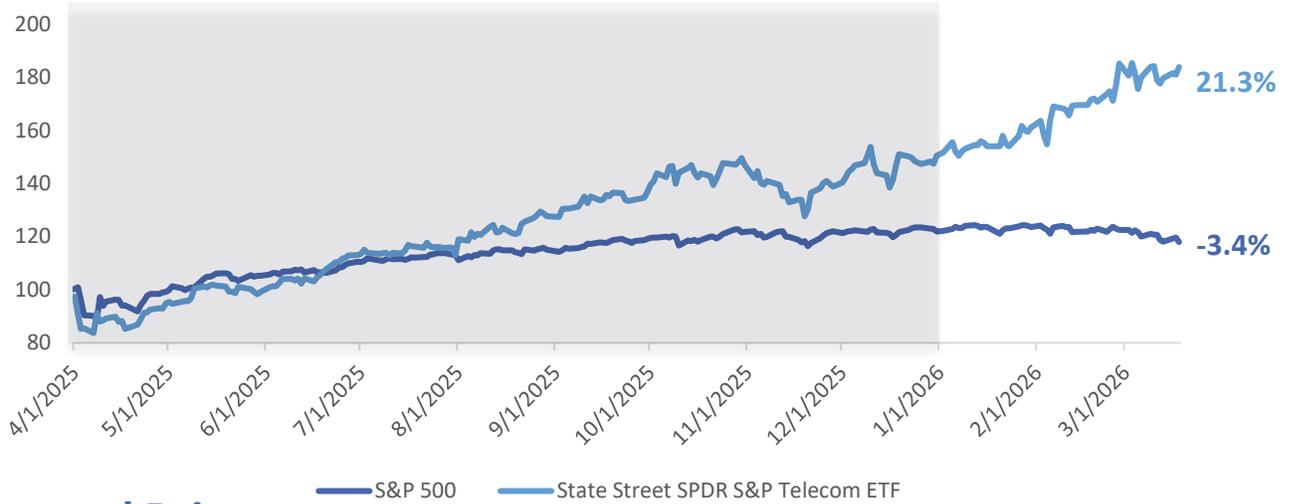


EV/EBITDA



Index Performance

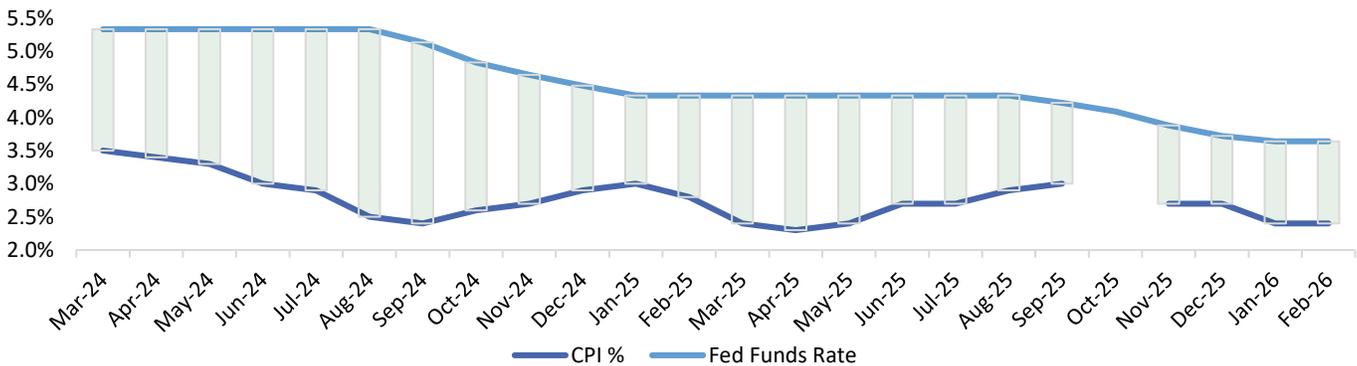
In Q1, the State Street SPDR S&P Telecom ETF increased by 21.3% and outperformed a -3.4% decrease in the S&P over the same period.



Key External Drivers

Overall, the Telecom sector exhibited an inverse correlation to broader economic trends this quarter, outperforming despite macro headwinds that weighed on the broader market.

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 Telecom Sector



Accelerated Fiber & High-Capacity Network Expansion

Bandwidth demand drives sustained infrastructure investment

Telecom operators continue to prioritize fiber-to-the-home (FTTH), metro fiber densification, and high-capacity backbone upgrades to accommodate exponential data growth. Rising consumption from cloud computing, streaming, AI workloads, and connected devices is reinforcing the need for scalable, low-latency networks. Providers with dense fiber footprints and capital discipline are strengthening competitive positioning across both enterprise and residential markets, particularly in underserved and secondary geographies.



Edge Computing & Distributed Network Architecture

Latency-sensitive applications reshape network design

Deployment of edge data centers and distributed compute infrastructure is accelerating to support IoT, industrial automation, autonomous systems, and real-time analytics. By moving processing closer to end users, operators reduce latency and improve service reliability while alleviating core network congestion. Telecom providers integrating edge capabilities with connectivity and cloud partnerships are capturing higher-value enterprise contracts.



Integrated Security & Managed Network Services

Cyber resilience becomes embedded within connectivity offerings

Escalating cyber threats and regulatory scrutiny are driving enterprises to seek secure-by-design network solutions. Telecom providers are bundling managed security, threat detection, identity governance, and zero-trust frameworks into connectivity packages. Platforms that combine transport, monitoring, and compliance capabilities are differentiating in procurement cycles and expanding recurring managed service revenues.



Strategic Consolidation & Regional Roll-Up Activity

Scale and spectrum aggregation strengthen market positioning

Fragmented regional fiber operators, fixed wireless providers, and niche connectivity platforms are attracting strategic and financial buyers seeking footprint expansion and operating leverage. Consolidation supports cost efficiency, subscriber growth, and improved capital allocation across overlapping territories. Roll-up strategies remain active as investors pursue infrastructure-backed assets with stable cash flows and long-duration revenue visibility.

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.



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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



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





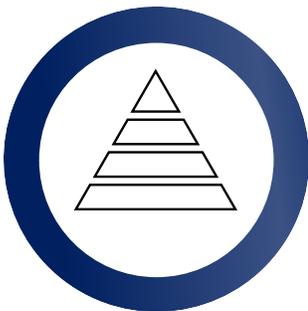
Sell-Side Advisory: Sell your business

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.



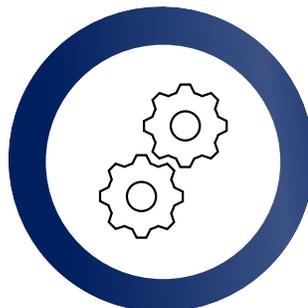
Buy-Side Advisory: Buy a business

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.

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





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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.



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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.





Trusted Advisors. Tenacious Advocates.

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