R. L. Hulett

GovTech M&A Update

Q3 2026

R. L. Hulett

GovTech M&A Update Q3 2026

CONTENTS

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

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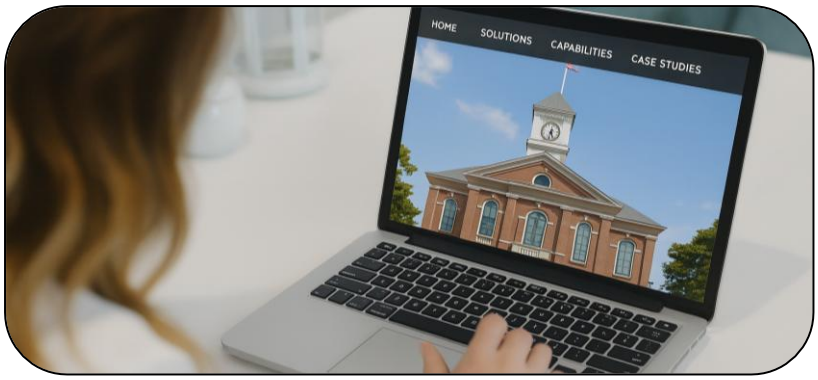
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REPORT HIGHLIGHTS

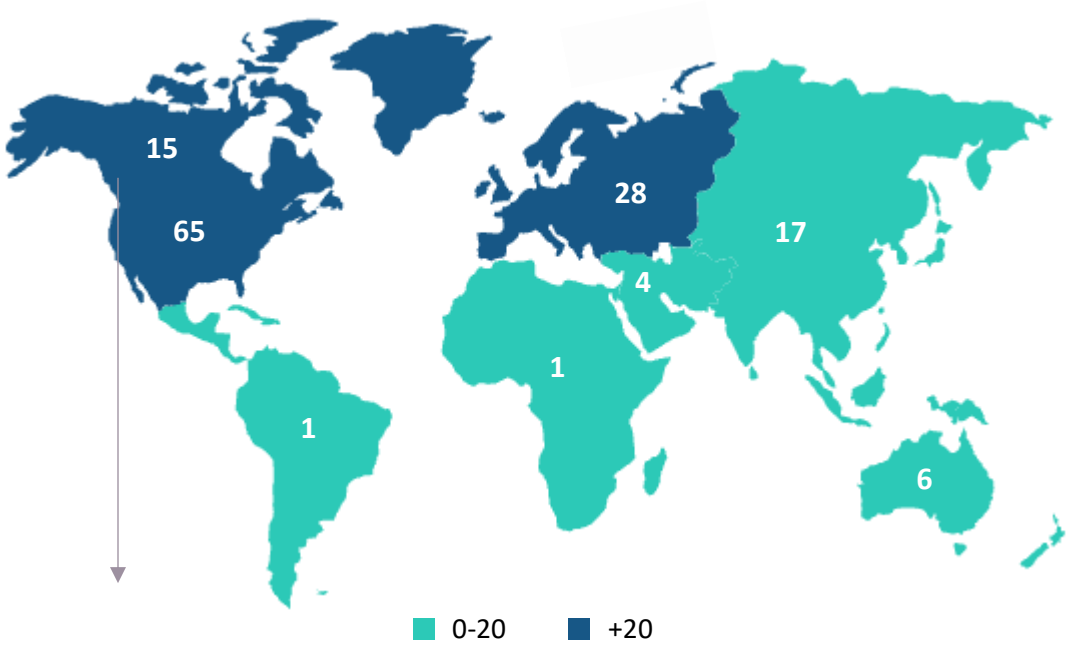
- In Q3, the S&P North American Technology Software Index increased 18.0%, outperforming a 2.0% increase in the S&P 500.
- The median EV/Revenue multiple for reported private equity deals in the GovTech sector decreased to 2.6x in YTD Q3 2026 from 10.7x in 2025, and decreased for strategic buyers to 3.3x from 3.5x in the prior year.
- M&A deal volume in the sector decreased 1.4% in Q3 to 137 deals from 139 in Q2, and decreased 10.5% from 153 deals in Q3 of the prior year.
- North America was the most active region in Q3 with 80 deals. Most notably in North America was Ondas Holdings' $875.8 million acquisition of DZYNE Technologies, an Irvine-based manufacturer of autonomous systems for the defense and national security sectors.
- As a % of total capital invested in M&A transactions, PE participation decreased significantly in YTD Q3 2026 to 16.8% from 56.6% in 2025.



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.

Global Deal Analytics

Of the 137 deals in the GovTech sector in Q3, North America was the most active with 80. Europe was the second most active with 28 transactions, and all other regions combined for a total of 29 deals. A notable European deal in Q3 was Vista Equity Partners' $534.8 million acquisition of Quantios, a U.K.-based developer of financial services software for trust, fund and corporate service providers.



Canada:	**15**
United States:	**65**
Mid-Atlantic:	24
West Coast:	12
Southeast:	7
Great Lakes:	2
Others:	20

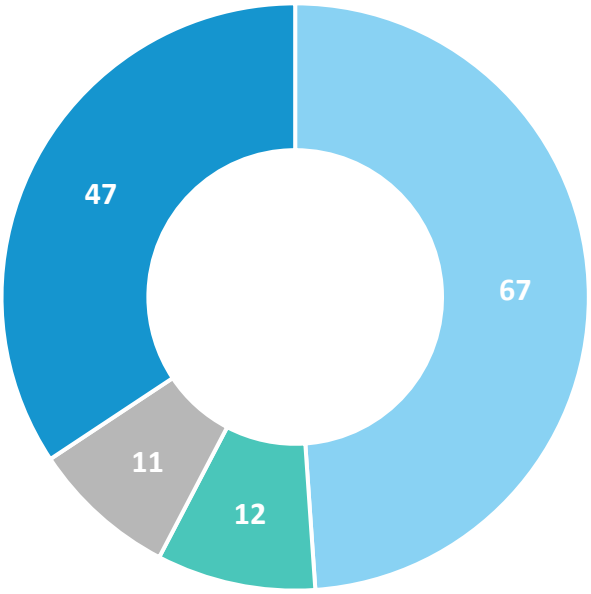
In the U.S. market, the Mid-Atlantic region was the most active area with 24 deals, followed by the West Coast and Southeast with 12 and 7 closed transactions, respectively. The Great Lakes region saw 2 closed transactions, and all other U.S. regions combined for a total of 20 completed deals. A notable Q3 deal in the Southwest region was Booz Allen Hamilton's $720.0 million acquisition of Ultra Mission Solutions, an Austin-based developer of mission-critical software that helps warfighters integrate and secure data at the tactical edge.

In the Canadian market, 15 transactions closed in Q3, including Inturai Ventures' $4.3 million acquisition of Dome Command, a Vancouver-based developer of drone-swarm command-and-control software.

Source: PitchBook Data

Of the 137 GovTech deals in Q3, 67 deals were in the SaaS subsector, making it the most active from an M&A volume standpoint. The Cybersecurity and TMT (Technology, Media and Telecommunications) subsectors saw 12 and 11 transactions close, respectively, and all other subsectors combined for a total of 47 deals in the quarter.

GovTech
M&A Volume by Subsector



SaaS

CLERKY

BioCatch
Stay Safe.

CØSMOSTATION

arbnco

Cybersecurity

ecos

nextgen

CastleHill
Powered by Concentrix

TMT

CONEKT

Quarterhill

Rocket Booster

HIGHLIGHT

Other

dentsu TRACKING

CIVICPLUS

CipherIP

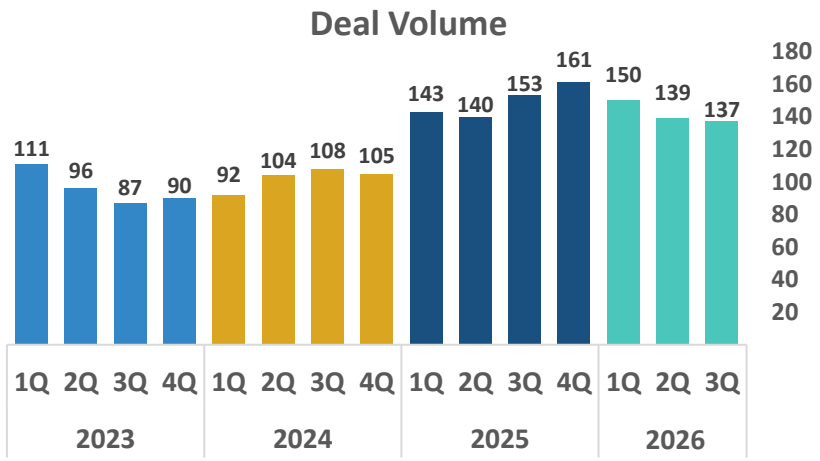
HID SAFE™

Source: PitchBook Data

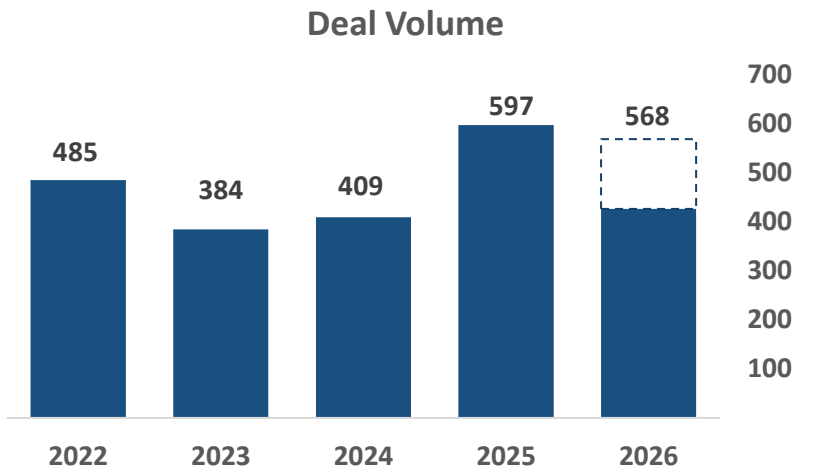
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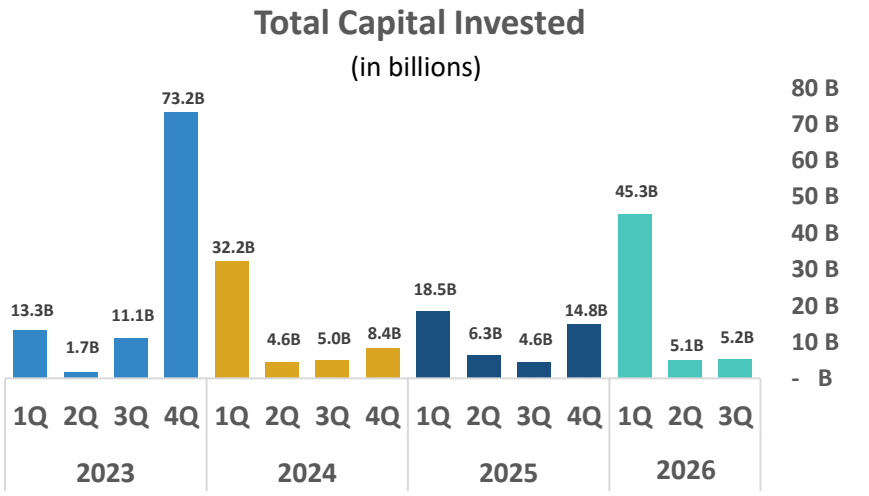
Deal volume in the GovTech sector decreased 1.4% in Q3 to 137 deals from 139 in Q2, and decreased 10.5% from 153 in Q3 of the prior year. Despite the decline, Q3 volume exceeded every quarter in 2023 and 2024 and remains well above the 99-deal quarterly average over that period. Year-to-date volume of 426 deals is down 2.3% from 436 over the same period in 2025, which produced the highest annual deal volume in the last five years.



Annual deal volume is on pace to decrease 4.9% to 568 deals in 2026, down from 597 in 2025, which would still mark the second-highest annual total in the last five years and a 38.9% increase from 409 deals in 2024. We anticipate a more measured pace in Q4, as higher borrowing costs following the Federal Reserve's September rate hike may weigh on buyer confidence heading into year-end.



Total capital invested in M&A deals in the sector increased 1.6% in Q3 to $5.2B from $5.1B in Q2, and increased 13.5% from $4.6B in Q3 of the prior year. Q3 capital investment was led by Visa's $2.4 billion acquisition of BioCatch, which accounted for nearly half of capital invested in the quarter. Year-to-date capital invested of $55.6B is up 89.8% from $29.3B over the same period in 2025. Q3 capital investment remains well below the $45.3B recorded in Q1, which was elevated by Palo Alto Networks' $26.2 billion acquisition of CyberArk Software.



Source: PitchBook Data

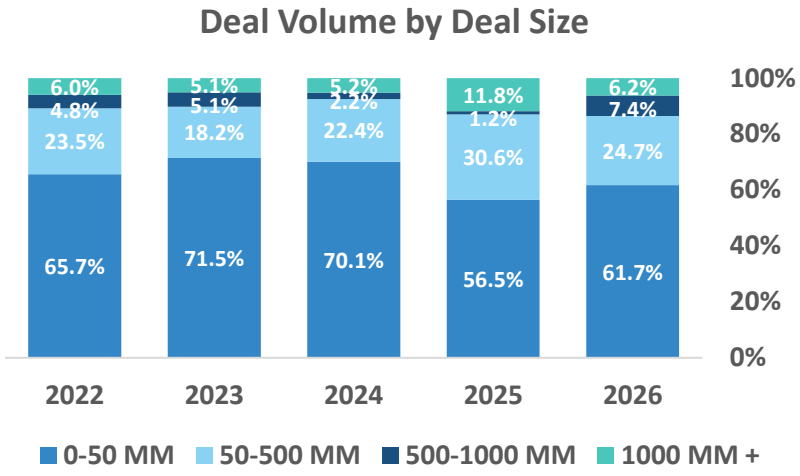
Global Deal Analytics

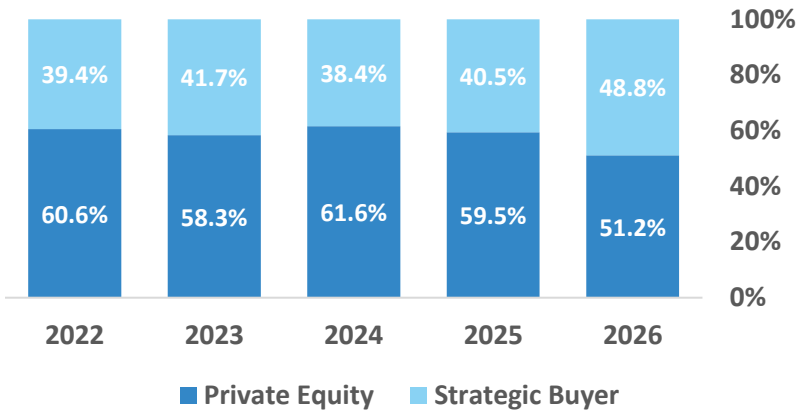
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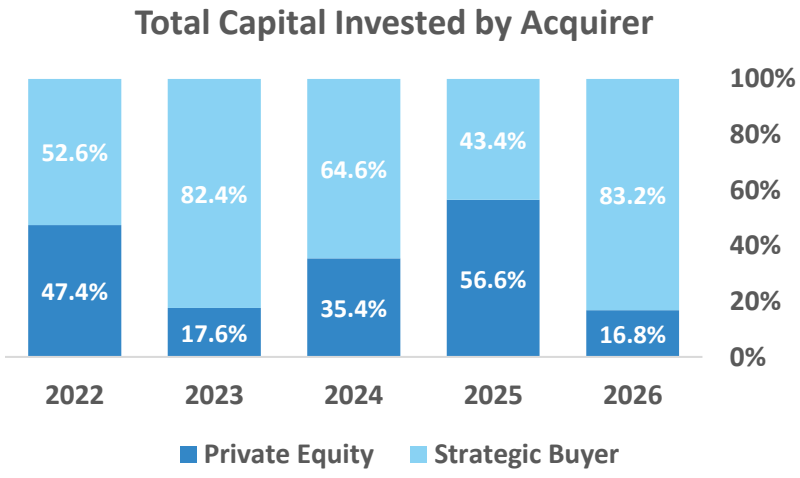
In YTD Q3 2026, we generally saw a shift in mix toward smaller-sized deals from the prior year, specifically in the lower middle market ($0 to $50 MM), which increased to 61.7% from 56.5% in 2025. The middle market ($50 to $500 MM) and large cap ($1,000+ MM) tranches decreased to 24.7% and 6.2% from 30.6% and 11.8%, respectively, in 2025, while the upper middle market ($500 to $1,000 MM) increased to 7.4% from 1.2%.

As a % of total deal volume, PE buyers trended lower in YTD Q3 2026 relative to strategic buyers, representing 51.2% of deal volume in the sector, down from 59.5% in 2025. The decline marks a departure from the generally stable trend in PE participation, which ranged from 58.3% to 61.6% between 2022 and 2025, with strategic buyers now accounting for nearly half of deal activity.

Total capital invested by PE investors (as a % of overall capital invested) decreased substantially in YTD Q3 2026 to 16.8% from 56.6% in 2025. YTD Q3 2026 marks a reversal in the trend of an increasing share of capital invested by PE buyers since 2023. Large strategic acquisitions, such as the previously mentioned $26.2 billion Palo Alto Networks/CyberArk deal coupled with the $2.4 billion Visa/BioCatch deal, demonstrate robust interest from large strategic buyers seeking opportunities in the sector.







Source: PitchBook Data

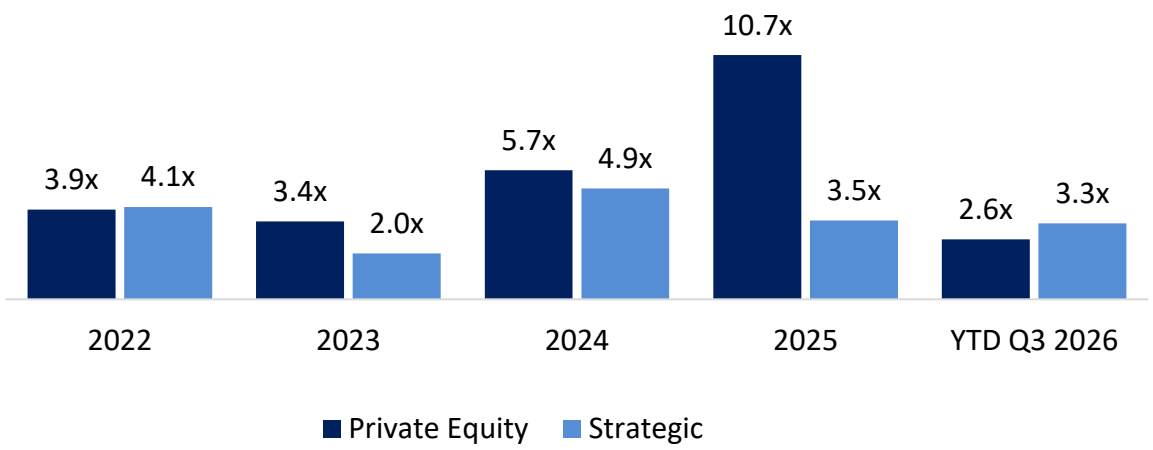
Valuation Multiples

The median EV/Revenue multiple for reported private equity deals decreased to 2.6x in YTD Q3 2026 from 10.7x in 2025, and decreased for strategic buyers to 3.3x from 3.5x in the prior year.

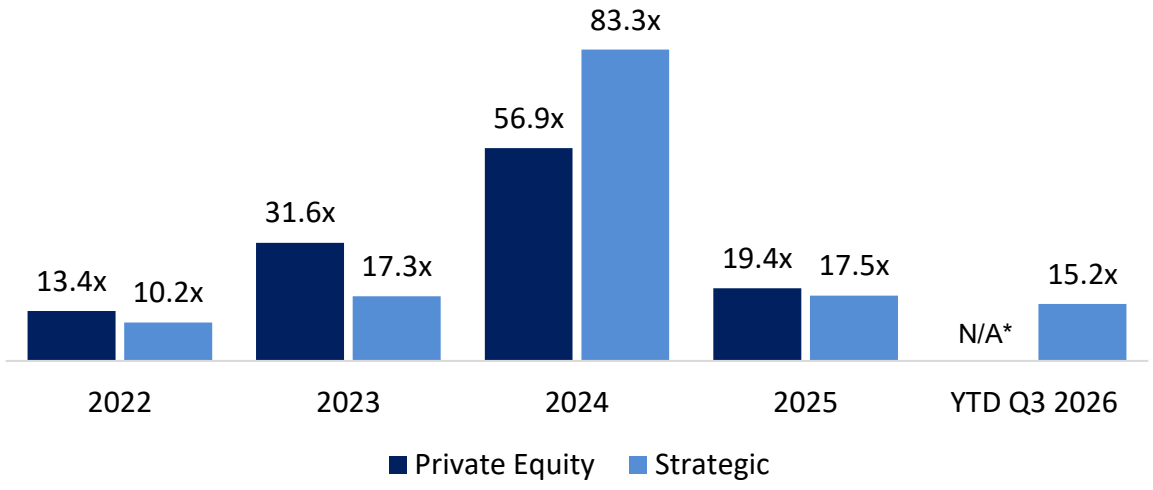
The median EV/EBITDA multiple for strategic buyers decreased to 15.2x in YTD Q3 2026 from 17.5x in the prior year, while there was insufficient reported data for private equity deals.

Strategic buyers paid a higher median EV/Revenue multiple than PE buyers in YTD Q3 2026 for the first time since 2022.

Reported EV/Revenue Multiples



Reported EV/EBITDA Multiples



*PE EV/EBITDA multiple for YTD Q3 2026 not shown due to insufficient reported data or outlier transactions.

Source: PitchBook Data

Selected Active Investors

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Active Strategic Investors – GovTech

Investor	2026 Investments	Select Targets
accenture	2	NETRISE, OOKLA An Accenture company
Hartree®	2	seer.ai, SOFAR
ADAM	1	Iron Thicket

Active Private Equity Investors – GovTech

Investor	2026 Investments	Select Targets
VISTA	5	dryvIQ, numecent, Quantios, morpheo-, IPOINT
FP FRANCISCO PARTNERS	4	Streamba, tieto, civira.ai, LEGA
SIXTH STREET	4	WAMNET Japan A Kiteworks Company, Cofide, kpler, dryvIQ

Source: PitchBook Data

Largest Deals (Disclosed)

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Date	Company Name	Investor	Deal Type	Deal Size ($mm)	EV		Target Business Description
					Revenue	EBITDA	
17-Sep-2026	Parascript	Stakk	Merger/ Acquisition	$ 63.0			Developer of intelligent document-processing software for business automation and fraud prevention.
16-Sep-2026	Quarterhill	Undisclosed Investor	PIPE	51.8			Provider of intelligent transportation systems (ITS) technology and innovation and licensing services through the acquisition, management, and growth of its portfolio companies.
01-Sep-2026	Dome Command	Inturai Ventures	Merger/ Acquisition	4.3			Developer of an agentic command-and-control platform designed to manage autonomous drone swarms.
28-Aug-2026	CivicPlus	Undisclosed Investor	PE Growth/ Expansion	112.5			Developer of a cloud-based technology platform designed to provide integrated technology services for cities and counties across North America.
28-Aug-2026	RandTech Computing	Asseco PST Holding	Merger/ Acquisition	3.2			Developer of insurance management software designed to streamline operations for brokers and insurers.
27-Aug-2026	Genesys	Undisclosed Investor	PE Growth/ Expansion	25.0			Developer of enterprise and customer engagement software intended for organizations to deliver proactive, predictive, and hyper-personalized experiences.
27-Aug-2026	Daosmos	Wuhu Investment Holding Group	Corporate	10.2			Provider of AI-powered data intelligence services designed for cross-domain information fusion and intelligence analysis.
24-Aug-2026	Ultra Mission Solutions	Booz Allen	Merger/ Acquisition	720.0			Developer of mission-critical software designed to help warfighters integrate and secure data at the tactical edge.
21-Aug-2026	Quantum Secure Encryption	Undisclosed Investor	PIPE	4.3			Developer of post-quantum cybersecurity, encrypted data infrastructure, and quantum-resilient entropy solutions.
19-Aug-2026	QiAn Technology	Undisclosed Investor	PE Growth/ Expansion	14.8			Developer of industrial cybersecurity software offering O&M security, asset inspection management, security verification and trusted authentication.
07-Aug-2026	BioCatch	Visa	Merger/ Acquisition	2,400.0			Developer of behavioral biometrics and digital fraud detection software intended for financial institutions globally.
31-Jul-2026	Fed Reporter	Regnology / Nordic Capital / CPP Investments	Buyout/ LBO	85.0			Developer of regulatory reporting software and compliance management services intended to serve banks, credit unions, and bank holding companies.
29-Jul-2026	Quantios	Vista Equity Partners	Buyout/ LBO	534.8			Developer of business-critical financial services software intended for trust, fund and corporate service providers around the world.
22-Jul-2026	Nextgen Software	InfraVia Capital Partners	PE Growth/ Expansion	85.0			Developer of an enterprise cybersecurity platform designed to provide threat detection and security automation.
21-Jul-2026	Redwood AI	Undisclosed Investor	PIPE	3.5			Developer of cybersecurity software platforms for chemical intelligence, pharmaceutical development, defense, and national security.
02-Jul-2026	DZYNE Technologies	Ondas	Merger/ Acquisition	875.8	4.59x		Manufacturer of autonomous systems intended to serve the defense and national security sectors.
Mean				312.1	4.6x		
Median				57.4	4.6x		
High				2,400.0	4.6x		
Low				3.2	4.6x		

Source: PitchBook Data

Leading M&A Deals (Completed)

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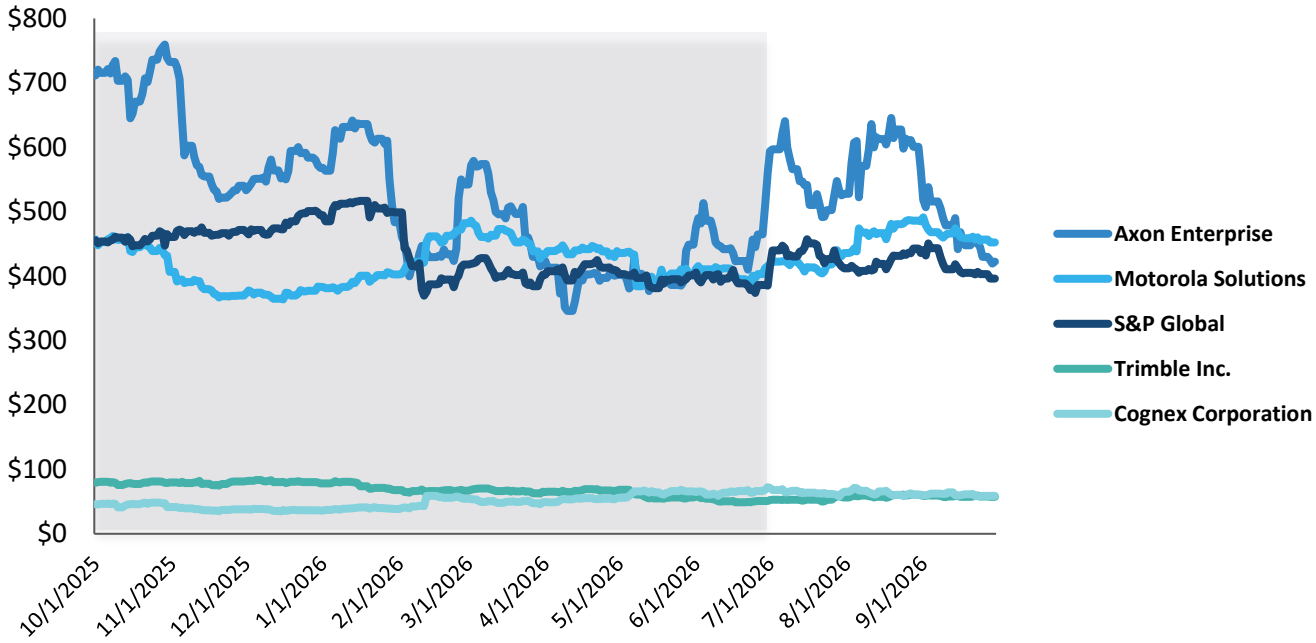
Target	Investor	Driver	Deal Synopsis
BioCatch	VISA	**Merger/ Acquisition**	Visa acquired BioCatch, a Tel Aviv-based provider of behavioral biometrics and digital fraud-prevention software for financial institutions, for approximately $2.4 billion in August 2026. The acquisition strengthens Visa's risk and identity capabilities and reflects rising demand for AI-driven fraud detection amid a surge in sophisticated digital scams.
DZYNE TECHNOLOGIES	ONDAS	**Merger/ Acquisition**	Ondas Holdings acquired DZYNE Technologies, an Irvine-based manufacturer of autonomous systems for the defense and national security sectors, for approximately $875.8 million in July 2026. The acquisition establishes Ondas Sentinel as the company's autonomous defense platform and reflects growing demand for unmanned and counter-drone technologies across defense markets.
ULTRA I&C	Booz Allen	**Merger/ Acquisition**	Booz Allen Hamilton acquired Ultra Mission Solutions, an Austin-based developer of mission-critical software that helps warfighters integrate and secure data at the tactical edge, for approximately $720 million in August 2026. The acquisition further strengthens Booz Allen Hamilton's defense technology portfolio and expands its ability to deliver integrated mission capabilities to national security clients.
ParaScript	Stakk	**Merger/ Acquisition**	Stakk, an ASX-listed provider of digital banking and payments technology, acquired Parascript, a Boulder-based developer of AI-powered document processing and check fraud detection software, for approximately $63 million in September 2026. The acquisition combines the two companies into a global digital trust platform focused on combating fraud for financial institutions.

Source: PitchBook Data

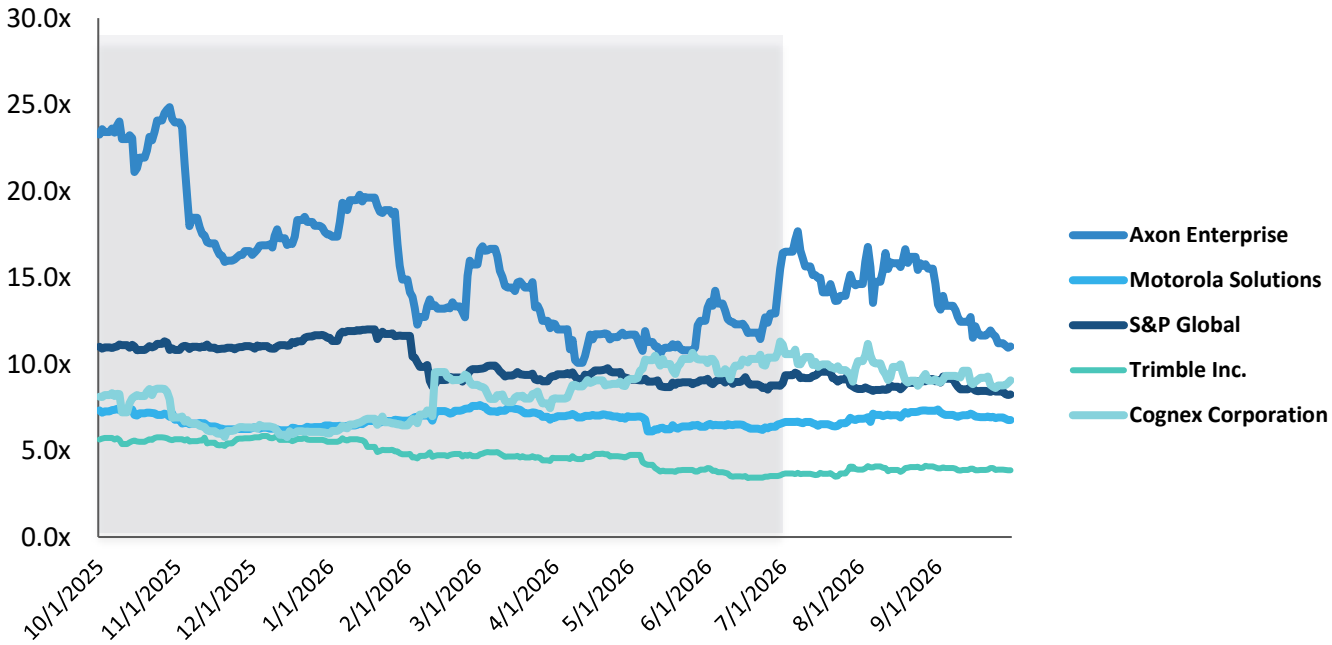
Public Markets

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Stock Price



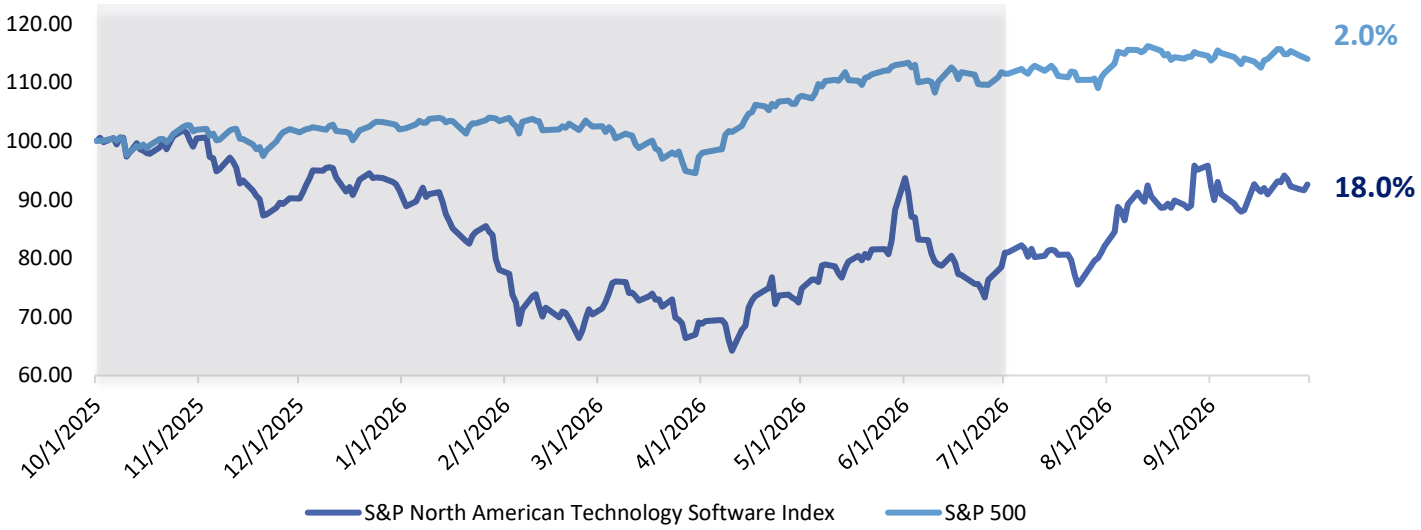
EV/Revenue



Source: PitchBook Data

Index Performance

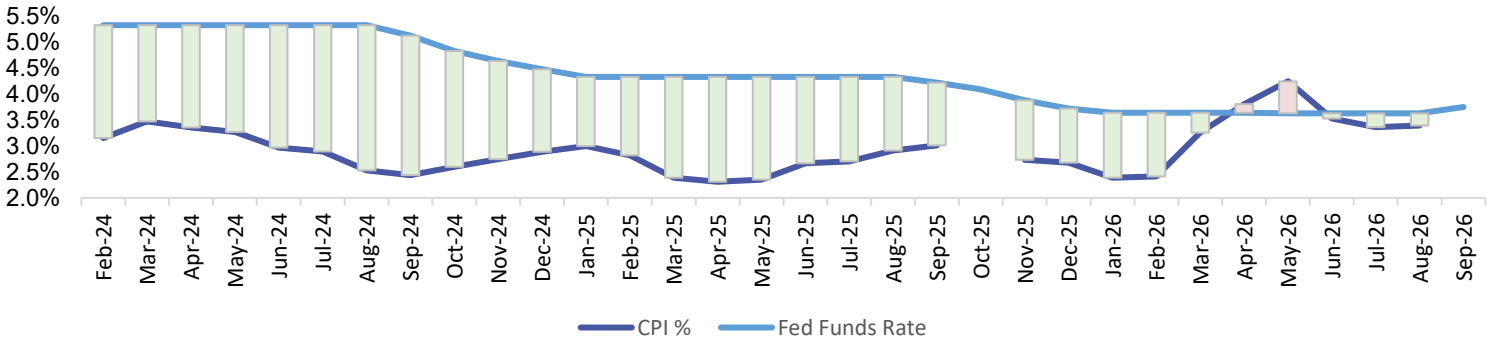
In Q3, the S&P North American Technology Software Index increased 18.0%, outperforming a 2.0% increase in the S&P 500.



Key External Drivers

The bulk of S&P gains remains concentrated in a few names, including Nvidia, Microsoft, and Alphabet, which continue to dominate the index's performance and weighting. This concentration poses risks if mega-cap leaders face earnings or regulatory pressures. Software stocks partially recovered in Q3 as fears of AI disruption eased, though the S&P North American Technology Software Index remains roughly 7% below its level a year ago.

In September 2026, the Federal Reserve delivered its first rate hike since July 2023, raising the target range to 3.75%–4.00% and ending a streak of five consecutive holds. Chair Kevin Warsh noted that inflation "is too high and has been for too long," and updated projections signal one additional hike before year-end. Headline CPI held at 3.4% year-over-year in August, driven largely by energy prices, while core CPI eased to 2.4%. Meanwhile, the M&A environment remains resilient but selective, with technology leading all sectors as AI valuation uncertainty weighs on software buyouts and strategic acquirers pursue deals to build AI capabilities.



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.

Source: PitchBook Data

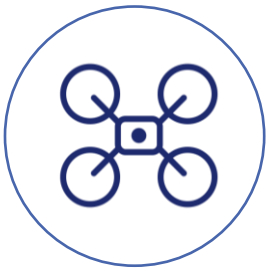
Emerging Trends in the GovTech Sector



Fraud Prevention & Digital Identity Drive Strategic M&A

AI-driven scams push buyers toward identity and fraud-detection platforms

AI-enabled fraud is reshaping demand for identity verification across government and financial services. Reported scam losses to the FTC reached $15.9 billion in 2025, a 25% increase from the prior year. Visa's $2.4 billion acquisition of BioCatch and Stakk's $63 million acquisition of Parascript show strategic buyers paying for behavioral biometrics and document fraud protection. With states piloting digital driver's licenses, identity platforms are becoming core public-sector infrastructure.



Defense Technology & Counter-Drone Consolidation

Autonomous systems emerge as a priority for national security buyers

Autonomy and counter-UAS capabilities drove several of the quarter's largest GovTech transactions. Ondas Holdings acquired DZYNE Technologies for $875.8 million to form its Ondas Sentinel defense platform, and Booz Allen Hamilton closed its $720 million acquisition of Ultra I&C's Mission Solutions business. Motorola Solutions' pending $1.5 billion acquisition of D-Fend and the Safer Skies Act's expansion of counter-drone authority to state and local law enforcement point to sustained buyer demand.



Post-Quantum Security Moves From Strategy to Mandate

Federal deadlines create a new procurement cycle for encryption vendors

A June 2026 White House directive requires federal agencies to move high-value systems to post-quantum cryptography by 2030 and to finish digital signature migration by 2031. The mandate turns quantum readiness from a research topic into a funded modernization requirement for agencies and contractors. Investment in Quantum Secure Encryption and InfraVia's growth investment in Nextgen Software show capital flowing toward next-generation cybersecurity vendors potentially positioned for this cycle.



Platform Building Continues Despite Softer Volume

Buyers favor smaller, specialized GovTech targets

GovTech deal volume held roughly flat in Q3 at 137 transactions, down 1.4% from Q2, while the quarter's median disclosed deal size remained modest at $5.2 million. PE growth investments in CivicPlus and Nextgen Software reflect continued sponsor appetite for scaled platforms that expand through tuck-in acquisitions. Agencies' preference for fewer integrated vendors keeps rewarding platforms that combine niche capabilities in permitting, communications and cybersecurity into one-stop modernization suites.

Source: PitchBook Data

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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 300 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

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Our Service Offerings

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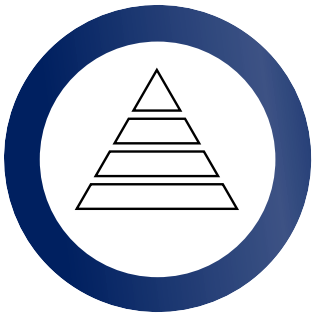
Sell-Side Advisory: Sell your business

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.



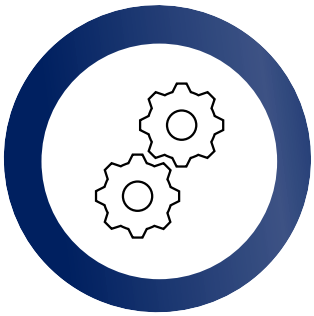
Buy-Side Advisory: Buy a business

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 over 45 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 ongoing cash flow modeling for their clients. We can also help business owners stay current on their debt payments and avoid the cumbersome and low-value asset liquidation process.

Source: PitchBook Data

Selected Transactions

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

MITCHELL HUMPHREY software

has been acquired by

tripleview

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The Seller: Founded in St. Louis, Missouri, in 1977, Mitchell Humphrey & Co. (MHC) 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.

Federated Software Group, Inc.

has sold substantially all of its assets to

BOEING

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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.

Source: PitchBook Data

Selected Transactions

R. L. Hulett

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 across technology and services.

GRIFFIN PERSONNEL GROUP

Sold substantially all of its assets to

DISA

MEDIA PULSE INCORPORATED

Has been acquired by

CISION

PohlmanUSA

Has completed a recapitalization with

Cottonwood Acquisitions

ISI IRONMAN SOUND INDUSTRIES

Sold substantially all of its assets to

MARKEY'S
CREATING DEFINING EXPERIENCES

GADELLNET
accessible IT solutions

Has acquired

BlueKey Technology

dmi
Data Manufacturing, Inc.
ST. LOUIS, MO USA

Has been acquired by

SPELL CAPITAL

RLH Team



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 registrations. 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 driving and overseeing 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.

RLH Team



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, Mr. Riley was educated at Santa Clara University, the London School of Economics and the Harvard Business School. Mr. Riley is Series 79 and Series 63 licensed, has seven board certifications in cyber intelligence, and is a licensed forensic investigator.



Dax Kugelman
Analyst
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Mr. Kugelman provides analytical support for senior-level deal managers and prepares confidential memorandums, financial models and industry research reports. He 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, Mr. Kugelman 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 - Columbia, Mr. Kugelman was involved with the Financial Planning Association and the University of Missouri Investment Group.

RLH Team



Lynda Hulett
Marketing
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Mrs. 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, Mrs. Hulett 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. Mrs. Hulett 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 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 also served as Chief Executive & Board Member for various middle-market companies. As an educator, he was an adjunct professor at New York University and a tenured faculty member at Lindenwood University in St. Louis. He conducted training sessions for middle-market CPA firms throughout the country for more than ten years. Mr. Hulett earned his BS/BA Cum Laude in Accounting from the University of Missouri - Columbia, and an MBA from Lindenwood University.



R. L. Hulett

Trusted Advisors. Tenacious Advocates.

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