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Software & Tech-Enabled Services M&A Update

Q3 2026

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Software & Tech-Enabled Services M&A Update Q3 2026

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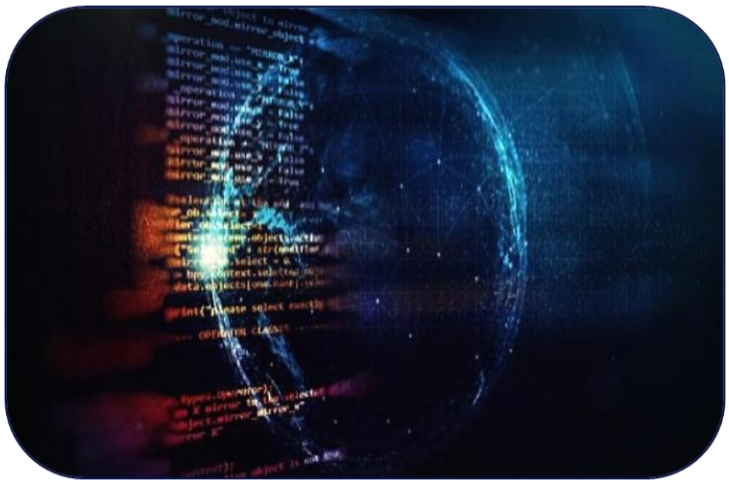
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REPORT HIGHLIGHTS

- In Q3, the North American Technology Software Industry 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 YTD Q3 2026 decreased to 2.8x from 4.3x in 2025, but increased for strategic buyers to 3.9x from 3.0x in the prior year.
- M&A deal volume in the Software and Tech-Enabled Services sector increased 3.9% in Q3 to 1,520 deals from 1,463 in Q2, and increased 37.7% from 1,104 deals in Q3 of the prior year.
- Total capital invested in M&A deals in the sector increased 127.9% in Q3 to $199.9B from $87.7B in Q2, and increased 156.6% from $77.9B in Q3 of the prior year.
- North America was the most active region in Q3 with 675 deals. A notable North American deal in Q3 was NVIDIA's $12.9 billion acquisition of Hugging Face, a New York-based developer of a machine-learning community platform.
- As a % of total capital invested in M&A transactions, PE participation decreased in YTD Q3 2026 to 23.2% from 38.7% in 2025.

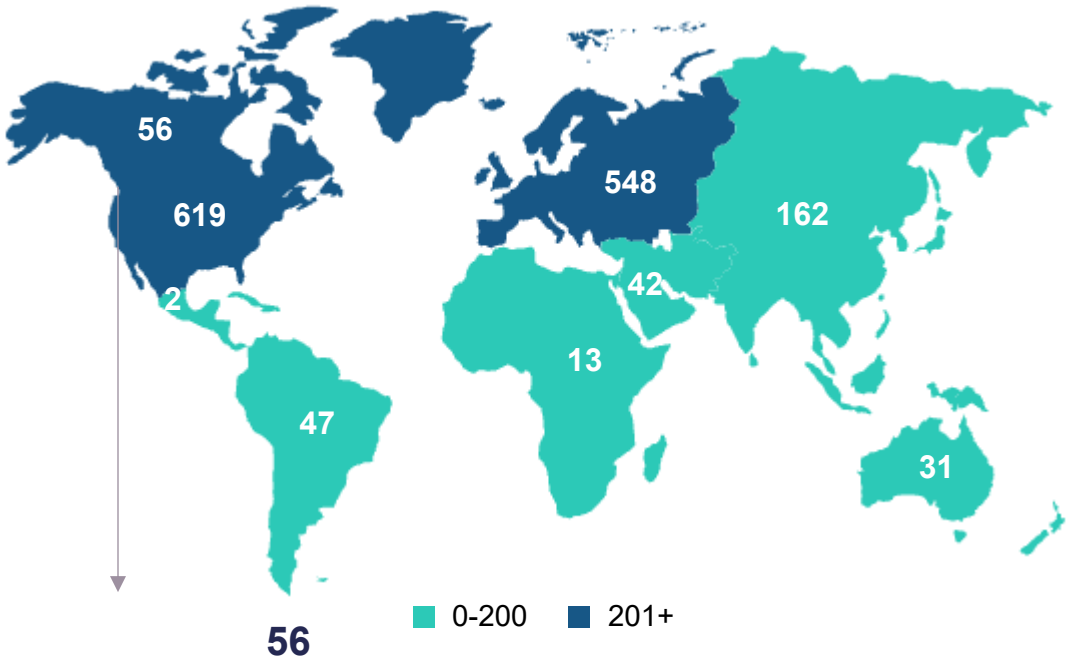


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Global Deal Analytics

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Of the 1,520 deals in the Software & Tech-Enabled Services sector in Q3, North America was the most active with 675 deals. A notable North American deal in Q3 (in addition to the NVIDIA deal referenced on the previous page) was Salesforce's $3.6 billion acquisition of Fin, a developer of an AI-powered customer service platform designed to automate customer interactions across voice, chat and email. Europe was the second most active with 548 transactions, and all other regions combined for a total of 297 deals.



Canada:	**56**
United States:	**619**
West Coast:	174
Mid-Atlantic:	155
Southeast:	78
Great Lakes:	46
Others:	166

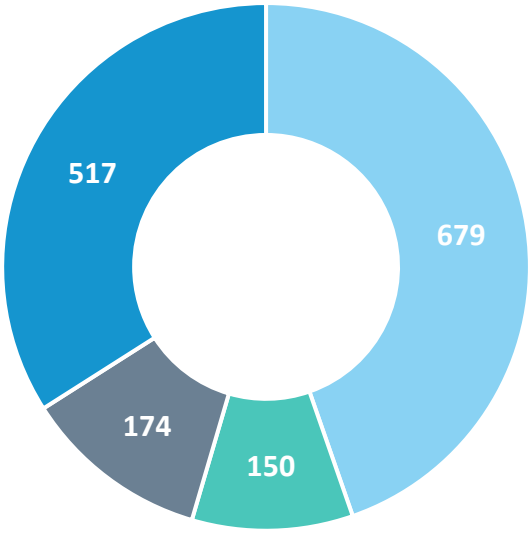
In the U.S., the West Coast region was the most active area in Q3 with 174 deals, followed by the Mid-Atlantic and Southeast with 155 and 78 closed transactions, respectively. A notable Q3 deal in the West Coast region was Salesforce's $3.6 billion acquisition of Fin, a San Francisco-based developer of an AI-powered customer service platform. The Great Lakes region saw 46 closed transactions, and all other U.S. regions combined for a total of 166 completed deals.

In the Canadian market, 56 transactions closed in Q3, including a Goldman Sachs Growth Equity-led $100.0 million growth investment in Solink, an Ottawa-based developer of a video intelligence platform.

Source: PitchBook Data

Of the 1,520 Software & Tech-Enabled Services deals in Q3, 679 deals were in the Business/Productivity subsector, making it the most active from an M&A volume standpoint. The Financial Software and IT Consulting and Outsourcing subsectors saw 150 and 174 closed transactions, respectively, and all other subsectors combined for a total of 517 deals during the quarter.

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



Business/Productivity

Financial Software

IT Consulting and Outsourcing

Other

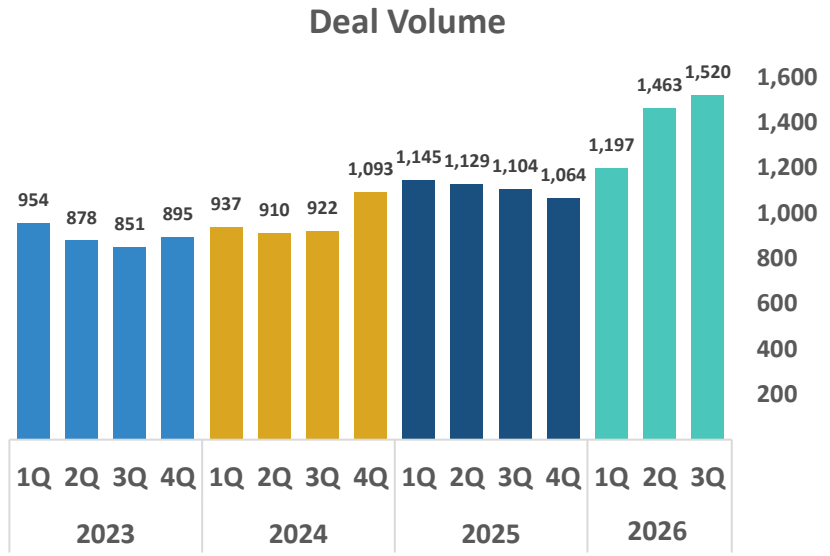
Global Deal Analytics

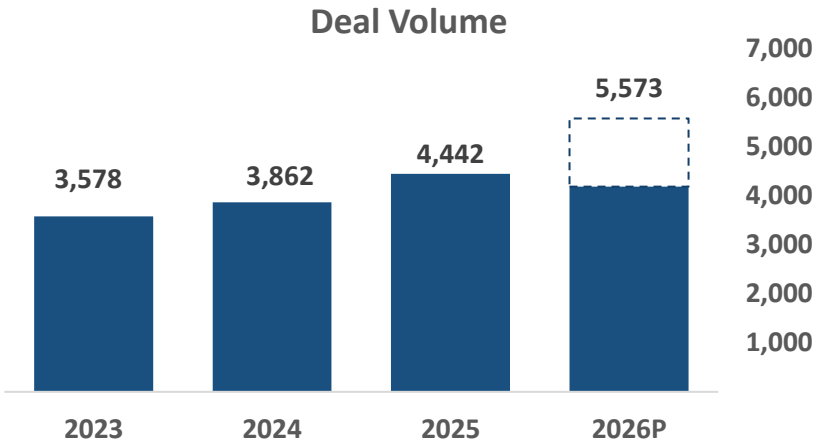
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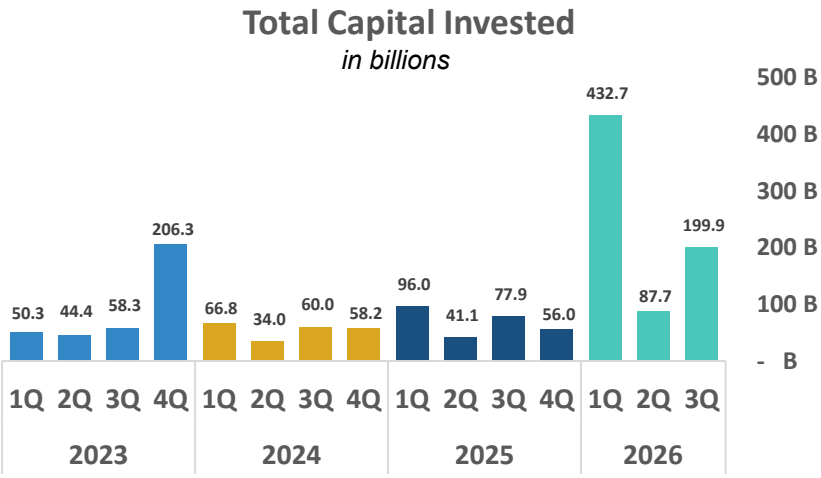
Deal volume in the Software & Tech-Enabled Services sector increased 3.9% in Q3 to 1,520 deals from 1,463 in Q2, and increased 37.7% from 1,104 deals in Q3 of the prior year. Q3 marks the highest quarterly deal volume in the last four years, driven by strategic and private equity demand for AI capabilities across the business/productivity, IT consulting and financial software subsectors. Year-to-date volume of 4,180 deals is up 23.7% from 3,378 over the same period in 2025.

Annual deal volume is on pace to increase 25.5% to 5,573 deals in 2026, up from 4,442 in 2025. We attribute this projected increase to the AI-driven demand noted above, as buyers move to acquire capabilities and data assets rather than build them internally, coupled with strategic buyers' strong corporate balance sheets. The Fed's September rate hike and elevated energy prices may temper the timing of larger transactions going forward.

Total capital invested in M&A deals in the Software & Tech-Enabled Services sector increased 127.9% in Q3 to $199.9B from $87.7B in Q2, and increased 156.6% from $77.9B in Q3 of the prior year. The elevated Q3 figure was primarily driven by two megadeals, SpaceX's $60.0 billion acquisition of Cursor and the $55.0 billion take-private of Electronic Arts, which together accounted for more than half of the quarter's capital invested.







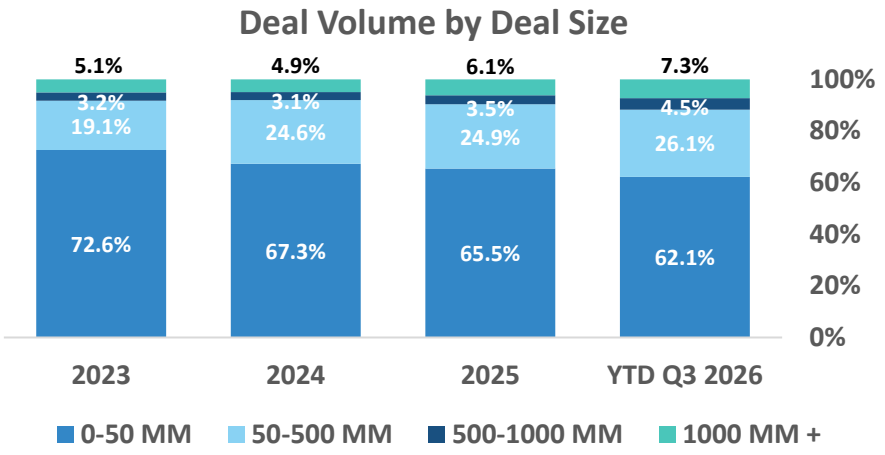
Source: PitchBook Data

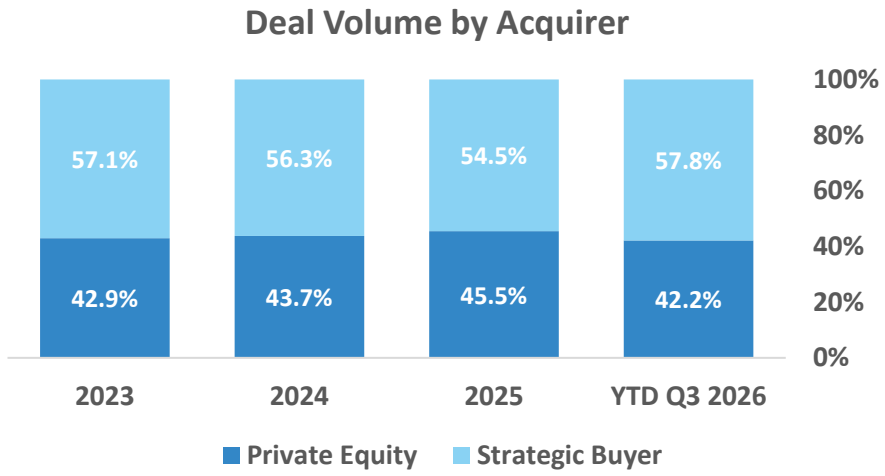
Global Deal Analytics

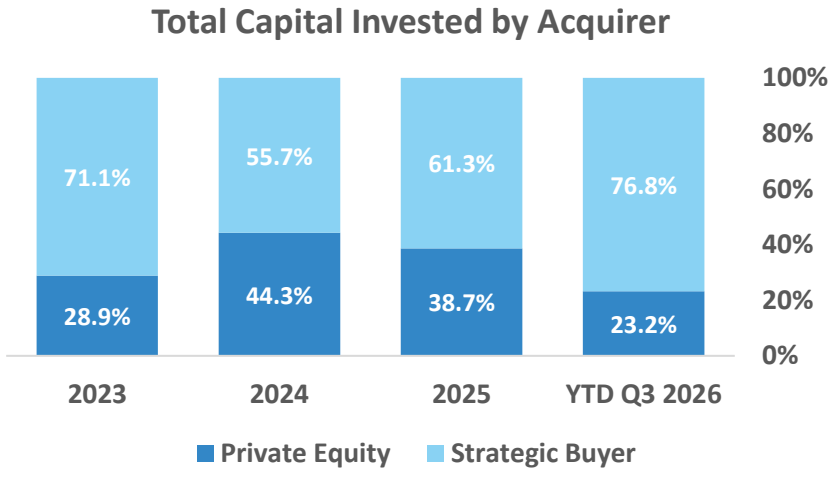
YTD Q3 2026, we generally saw a shift in mix toward larger deals from the prior year. The middle market ($50 to $500 MM), upper middle market ($500 to $1,000 MM) and large cap ($1,000+ MM) tranches increased to 26.1%, 4.5% and 7.3% from 24.9%, 3.5% and 6.1%, respectively, in 2025, while the lower middle market ($0 to $50 MM) tranche decreased to 62.1% from 65.5%.

As a % of total deal volume, PE buyers trended slightly lower YTD Q3 2026 relative to strategic buyers, representing 42.2% of deal volume in the sector, down from 45.5% in 2025. Strategic buyers rose to 57.8% of deal volume, reversing two consecutive years of declining share since 2023, likely driven by strong strategic appetite for consolidation of AI capabilities in an increasingly AI-driven market, alongside continued PE sponsor selectivity amid a rising rate environment.

Total capital invested by PE investors (as a % of overall capital invested) decreased to 23.2% in YTD Q3 2026 from 38.7% in 2025. The decline in PE's share reflects several large strategic transactions, led by SpaceX's $250.0 billion acquisition of xAI in Q1, along with the previously mentioned SpaceX/Cursor and NVIDIA/Hugging Face deals.







Source: PitchBook Data

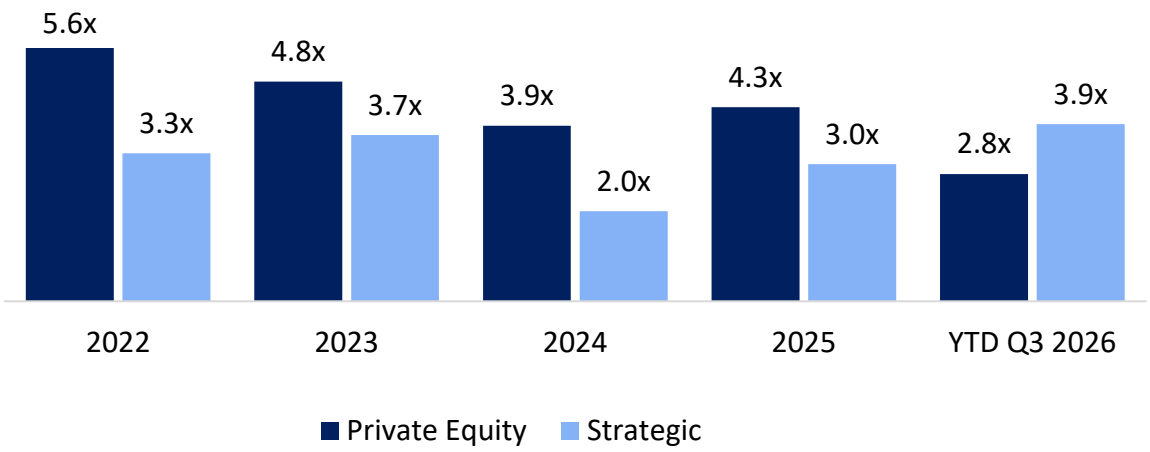
Valuation Multiples

The median EV/Revenue multiple for reported private equity deals decreased to 2.8x in YTD Q3 2026 from 4.3x in 2025, but increased for strategic buyers to 3.9x from 3.0x in the prior year.

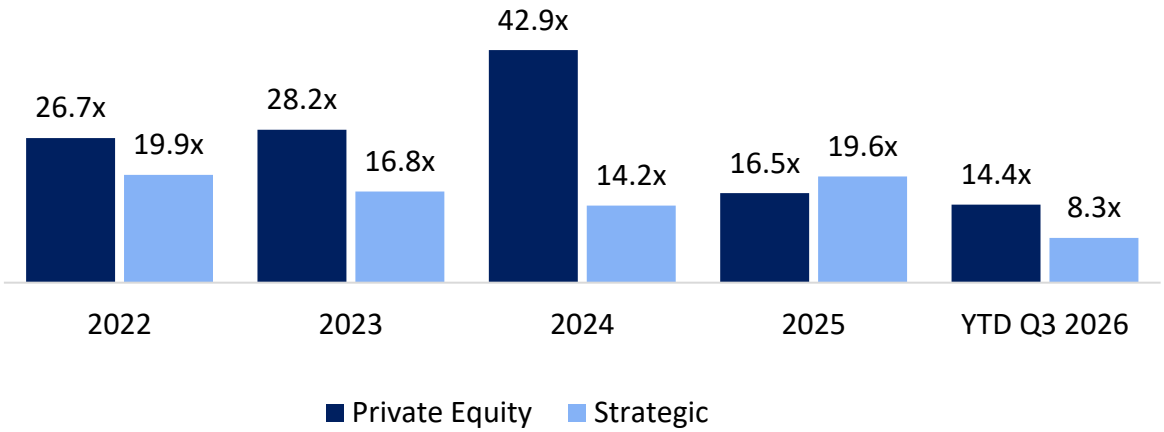
The median EV/EBITDA multiple for reported private equity deals decreased to 14.4x in YTD Q3 2026 from 16.5x in 2025, and decreased for strategic buyers to 8.3x from 19.6x in the prior year.

The YTD Q3 2026 median EV/Revenue multiple of 3.9x for strategic buyers marks the highest level in the last five years.

Reported EV/Revenue Multiples



Reported EV/EBITDA Multiples



Source: PitchBook Data

Selected Active Investors

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Active Strategic Investors – Software & Tech-Enabled Services

Investor	2026 Investments	Select Targets
VOLARIS	4	alertacall, loginradius, L5.networks, matrix booking
aikido	3	Milou, Cyberly, OUTKEPT
comet software	3	rimpro, aimaira, TELLUSSIA

Active Private Equity Investors – Software & Tech-Enabled Services

Investor	2026 Investments	Select Targets
TA ASSOCIATES	14	LHP TELEMATICS by VitalEdge, MOONNOX, cognify, imos, edu intelligence, inovatec, blue dot, POWER INFO, Talent Funnel, Qolo, B2O, INNERVISION, Flowie, STORTRACK
VISTA	12	SEND, dryvIQ, Quantios, IPOINT, ivoflow, LIWACOM, morpheo-, SIMONE Research Group, OUTFUNNEL, VERTRAX, numecent, kentik
THOMABRAVO	10	TRAFiX, Stratsys, Open Measures, TIPLU, Replify, cherre, pdftools, TANDA, FitMetrics.ai, inovatec

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	
29-Sep-2026	Global Business Travel Group	Long Lake	Merger/ Acquisition	$ 6,300.0	1.90x	16.70x	The company is engaged in building the marketplace in B2B travel to deliver unrivaled choice, value, and experiences.
21-Sep-2026	Dragos	Accenture	Merger/ Acquisition	3,250.0			Developer of an industrial cybersecurity platform designed to provide visibility and threat detection for operational technology environments.
13-Sep-2026	Zhipu	Undisclosed investor	PIPE	1,999.9			Z.AI Co Ltd is an AI company based in China. Its core products are GLM-5.2, GLM-5V-Turbo, DetailGLM-5-Turbo, GLM-Image, and Auto GLM.
10-Sep-2026	Fin	Salesforce	Merger/ Acquisition	3,625.0			Developer of an AI-powered customer service platform designed to automate customer interactions and resolve complex queries across multiple communication channels.
02-Sep-2026	Hugging Face	NVIDIA	Merger/ Acquisition	12,930.3	86.20x		Developer of a machine-learning community platform designed to collaborate on models, datasets, and applications.
02-Sep-2026	Airtable	Bending Spoons	Merger/ Acquisition	2,250.0			Developer of a low-code app-building software designed for workflow digitisation purposes.
24-Aug-2026	Alibaba Group	Undisclosed investor	PIPE	10,201.4			Alibaba is the world's largest online and mobile commerce company as measured by gross merchandise volume.
14-Aug-2026	Cursor	SpaceX	Merger/ Acquisition	60,000.0	10.00x		Developer of an AI-powered coding platform designed to boost the productivity and capabilities of programmers and software engineers.
07-Aug-2026	BioCatch	Visa	Merger/ Acquisition	2,400.0			Developer of behavioral biometrics and digital fraud detection software intended for financial institutions globally.
04-Aug-2026	Electronic Arts	Affinity Partners	Buyout/ LBO	55,000.0	6.61x	30.04x	Electronic Arts is one of the largest global developers and publishers of video games.
03-Aug-2026	MaintainX	Autodesk	Merger/ Acquisition	3,600.0	26.67x		Developer of a work order and procedure digitization platform designed to empower frontline workers with a mobile-first digitized workflow.
03-Aug-2026	BVNK	MasterCard	Merger/ Acquisition	1,800.0			Developer of an enterprise-grade payments infrastructure designed to accelerate global money movement.
27-Jul-2026	American Megatrends International	Lattice Semiconductor	Merger/ Acquisition	1,650.0	8.25x		Developer of infrastructure management firmware designed to power and secure enterprise computing and data center platforms.
13-Jul-2026	Zhipu	Undisclosed investor	PIPE	4,006.6			Z.AI Co Ltd is an AI company based in China. Its core products are GLM-5.2, GLM-5V-Turbo, DetailGLM-5-Turbo, GLM-Image, and Auto GLM.
09-Jul-2026	Lancium	NVIDIA	Corporate	3,000.0			Developer of a scheduling and orchestration system designed to solve over-generation problems.
01-Jul-2026	Bending Spoons	Berkshire Hathaway	IPO	1,681.2			Its activities include acquiring companies, implementing operational improvements, and reinvesting in additional acquisitions.
High				60,000.0	86.2x	30.04x	
Low				1,650.0	1.9x	16.7x	
Mean				10,855.9	23.27x	23.37x	
Median				3,425.0	9.13x	23.37x	

Source: PitchBook Data

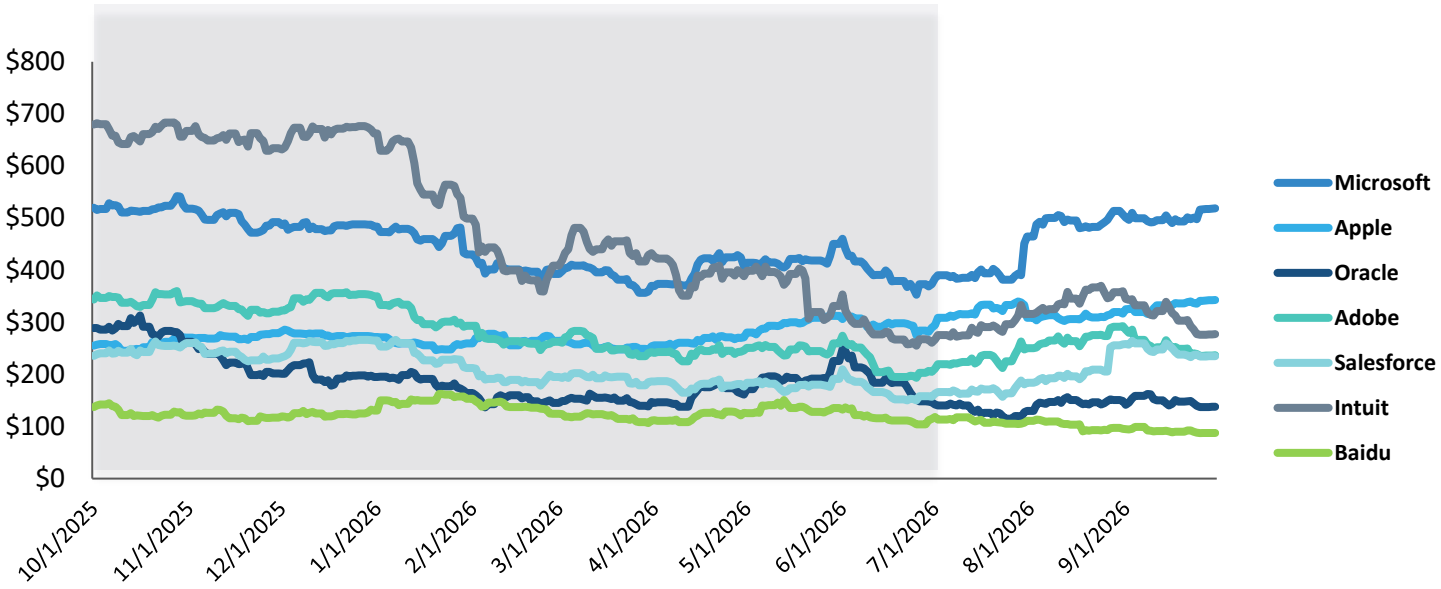
Leading M&A Deals (Completed)

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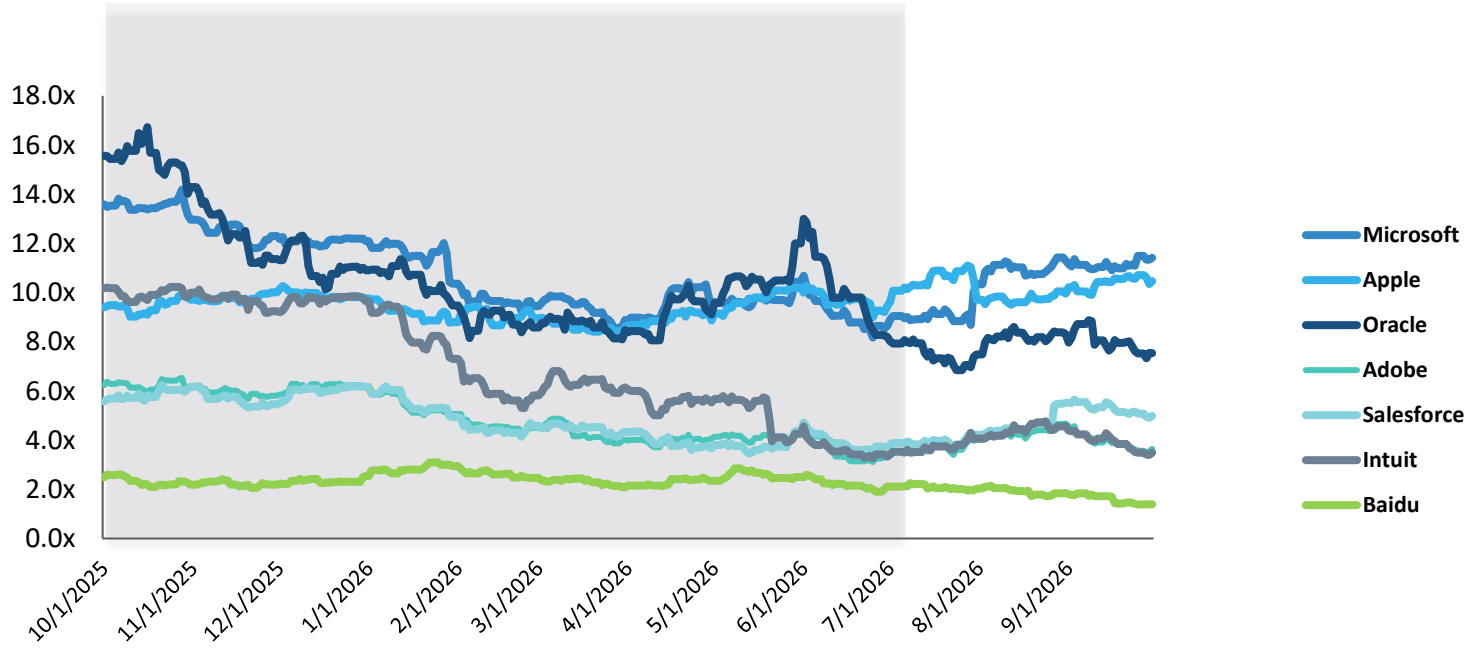
Target	Investor	Driver	Deal Synopsis
CURSOR	SPACEX	**Merger/ Acquisition**	SpaceX acquired Cursor, a San Francisco-based developer of an AI-powered coding platform, for approximately $60.0 billion in August 2026. The acquisition gives SpaceX's AI business a widely adopted developer product and pairs Cursor with SpaceX's large-scale GPU infrastructure, reflecting the growing strategic value of AI software within the company.
EA	AFFINITY PARTNERS	**Buyout/LBO**	A consortium of Saudi Arabia's Public Investment Fund, Silver Lake, and Affinity Partners acquired Electronic Arts, a Redwood City-based developer and publisher of video games, for approximately $55.0 billion in August 2026. The buyout takes the company private in the largest leveraged buyout on record and gives EA's new owners a long-term platform to expand its franchises across console, PC, and mobile gaming.
AMERICAN EXPRESS GLOBAL BUSINESS TRAVEL	LONG LAKE	**Merger/ Acquisition**	Long Lake acquired Global Business Travel Group (Amex GBT), a provider of software and services for business travel, expense, and meetings and events, for approximately $6.3 billion in September 2026. The all-cash transaction takes the company private and supports Long Lake's strategy of deploying AI across Amex GBT's travel platform and service operations to drive greater value for corporate customers.
Fin	salesforce	**Merger/ Acquisition**	Salesforce acquired Fin (formerly Intercom), a San Francisco-based developer of an AI-powered customer service platform, for approximately $3.6 billion in September 2026. The acquisition strengthens Salesforce's AI agent offering in customer service and adds roughly 30,000 customers, reflecting the race among enterprise software leaders to own AI-driven customer experience.

Source: PitchBook Data

Stock Price



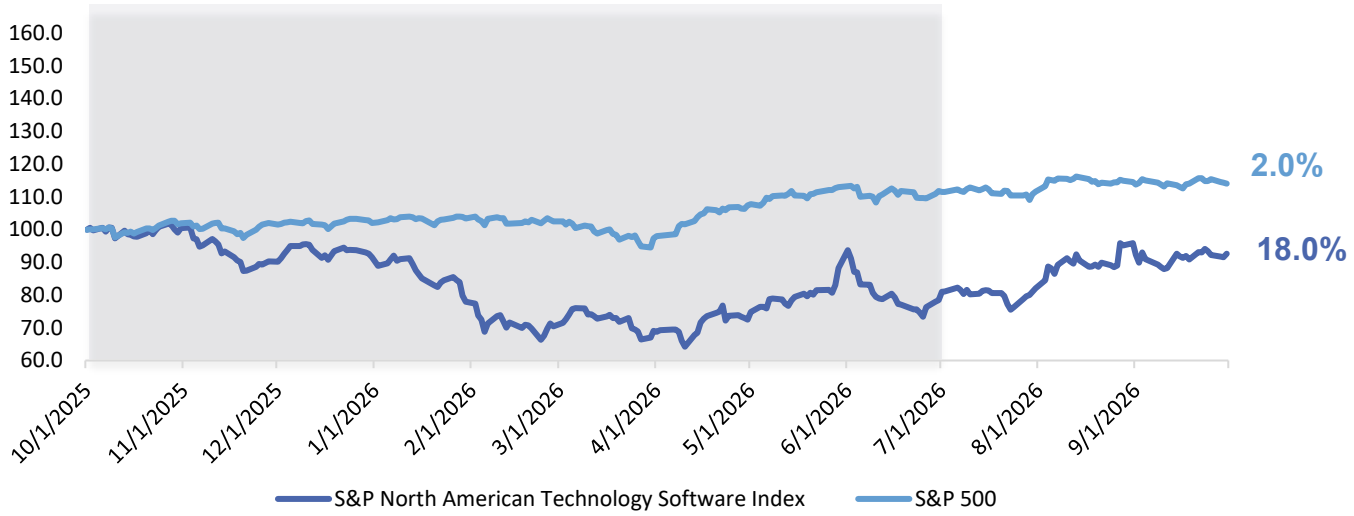
EV/Revenue



Source: PitchBook Data

Index Performance

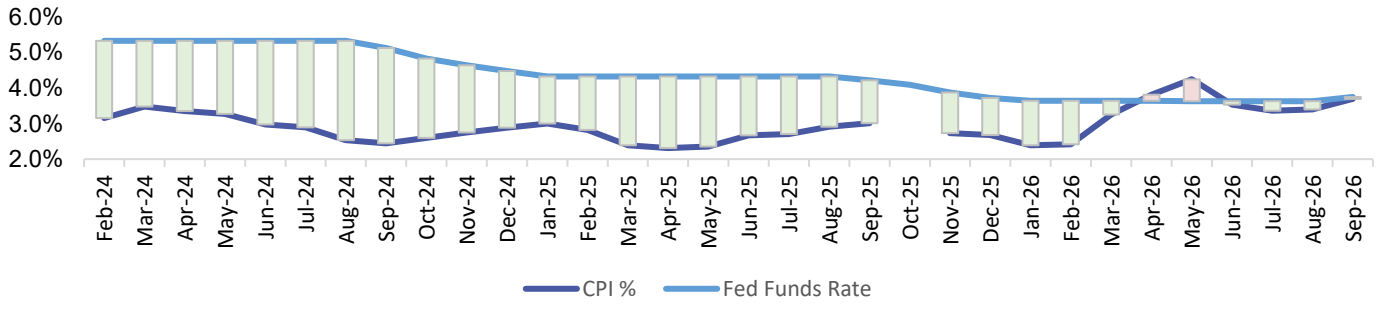
In Q3, the North American Technology Software Industry Index increased 18.0%, outperforming a 2.0% increase in the S&P 500.



Key External Drivers

The bulk of S&P 500 gains remains concentrated in a few names, including Microsoft, NVIDIA, Apple and Meta, which accounted for more than the index's entire 2.0% gain in Q3 while small caps fell 7.3%. Although broader earnings growth could help diversify market leadership, this high concentration poses risks if these mega-caps weaken.

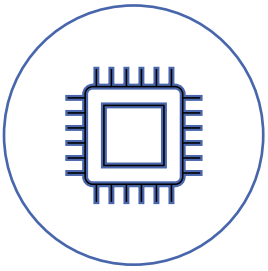
In September 2026, the Federal Reserve delivered its first rate hike of the year, raising the target range 25 basis points to 3.75%–4.00% after holding rates steady in July. The move signals a shift from the easing stance of the past two years, with 16 of 18 participants now expecting another hike before year-end. Inflation reaccelerated to 3.7% in September from 3.4% in August, driven by a second wave of energy-driven inflation as Brent crude climbed back above $100 per barrel amid renewed tension in the Middle East. Despite tighter monetary conditions, the M&A environment remains active, supported by strategic demand for AI capabilities, private capital deployment and strong balance sheets in the Software & Tech-Enabled Services sector.



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.

Sources: PitchBook Data, S&P Dow Jones Indices, U.S. Bureau of Labor Statistics, Federal Reserve

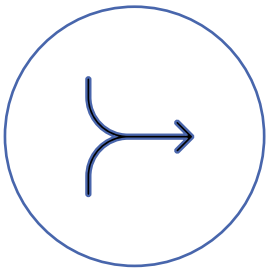
Emerging Trends in the Software & Tech-Enabled Services Sector



AI-Powered SaaS Consolidation

AI deal count nears a record

Enterprise software companies are still acquiring AI teams and models to build generative AI into their core products before competitors can disrupt their markets. Through Q3 2026, 854 SaaS deals referenced AI, close to 2025's full-year record of 972. AI is now table stakes across cloud verticals. Strategic buyers and growth equity investors continue to pay premiums for bolt-on AI capabilities, which keeps secondary M&A active even as broader software valuations reset.



Vertical Software Platform Consolidation

Mission-critical vertical platforms command premiums

Rather than chasing horizontal market share, acquirers are consolidating software built for specific industries such as manufacturing, logistics and regulatory compliance. Autodesk's $3.6 billion all-cash acquisition of maintenance platform MaintainX in August shows how much strategic buyers will pay for embedded, workflow-critical assets. Private equity and strategic buyers continue to pay premiums for companies with defensible data moats and mission-critical workflows in defined verticals, which is keeping deal flow strong.



Mature SaaS Take-Private Wave

Compressed valuations accelerate take-privates

Public software valuations have reset sharply. The median EV/revenue multiple fell to 3.7x in H1 2026, down from 5.5x in 2025. That decline is drawing private equity and sovereign wealth fund buyers to established, cash-generative SaaS platforms. Q3 take-privates included Francisco Partners' $650 million acquisition of Weave at a 34% premium, and Nielsen's $2.15 billion deal for DoubleVerify at a 30% premium. With public multiples still depressed, we expect take-private activity to stay elevated into 2027.



Vendor Consolidation & Full-Stack Bundling

CIO consolidation drives platform bundling strategies

Enterprise CIOs are shrinking their vendor footprints. In a 2026 survey, 54% said they are actively consolidating vendors, and only 3% expect to add providers. AI is speeding up that shift, with 45% of AI budgets now funded by cutting existing software spend. Buyers are responding by bundling complementary solutions into integrated suites so they become the platform customers keep. Strategic acquirers and PE firms that build modular, cross-sellable portfolios are winning share.

Sources: PitchBook Data, Redpoint Ventures CIO Software & AI Survey (March 2026)

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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 on 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



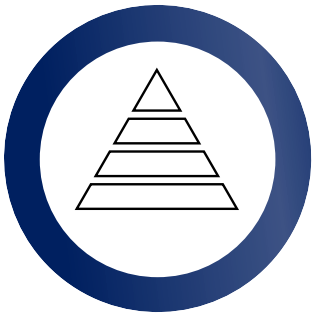
Sell-Side Advisory: Sell your business

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.



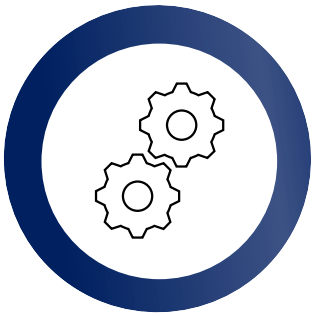
Buy-Side Advisory: Buy a business

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 avoid having trouble making payments on their debts and avoid the cumbersome and low-value asset liquidation process.

Selected Transactions

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

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 cloud migration. 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 and 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 Tapestry Solutions, a Boeing subsidiary in its defense contracting platform.

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

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 in the Software and Tech-Enabled Services sector.

secure data
SERVING OUR CUSTOMERS SINCE 1987

has been acquired by

Emtec
Business & Technology Empowered

MEDIA PULSE INCORPORATED

has been acquired by

CISION

PohlmanUSA

has completed a recapitalization with

Cottonwood Acquisitions

GRIFFIN
PERSONNEL GROUP

has sold substantially all of its assets to

DISA

GADELLNET
accessible IT solutions

has acquired

BlueKey Technology

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

has been acquired by

SPELL CAPITAL

Our M&A Team



R. Trevor Hulett, CPA
Managing Director
(314) 721-0607 x112
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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, led myriad acquisitions and oversaw several successful exits. He has extensive experience working with banking, private equity, deal structure, corporate finance and capital structure, and post-deal company assimilations. Mr. Goebel has served on several industry as well as community nonprofit boards in both financial and advisory capacities. He holds a Bachelor's Degree from the University of Southern Indiana in Evansville, Indiana.

Our M&A Team



Christopher Riley
Senior Advisor
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Chris 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 two 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.



Dax Kugelman
Analyst
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Dax provides analytical support for senior-level deal managers and prepares confidential information memorandums, financial models and industry research reports. Dax graduated from the University of Missouri-Columbia 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 pricing model, and converted its outsourced payroll ledger to a more accurate format. During his time at the University of Missouri, Dax was involved with the Financial Planning Association and the University of Missouri Investment Group.

Our M&A Team



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 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 and 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.

The data in this document has been derived from PitchBook Data and has been compiled by R.L. Hulett. This document is strictly for illustrative purposes only. The data presented in this document is not comprehensive and should not be used for benchmarking, valuation, or for any other decision making. R.L. Hulett accepts no responsibility for loss or damage caused by dependence on the information in this document.