

- Despite strong initial anticipations for 2025 tech M&A, market volatility over the past two months from tariffs / threat of a trade war and stubborn inflation have contributed to subdued deal activity as the market awaits more stable conditions
- Although financial sponsors face growing hold periods for existing portfolio companies and are starved for new platform investment opportunities, 2025 tech M&A deal count has been muted so far
- Macroeconomic stability, when it arrives, could bring to bear the pent-up demand of sponsor-backed sellers and buyers into the market, generating high levels of deal activity

### S&S M&A Weather Report

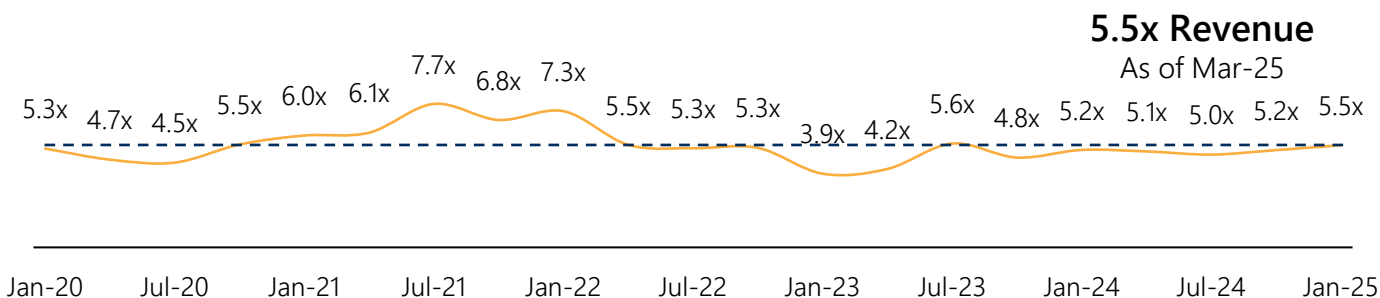


**Partly Cloudy  
With a Chance  
of Sunshine**

As concerns around macro volatility, tariffs, and inflation continue to suppress deal activity year-to-date, look to the back half of 2025 for clearer skies

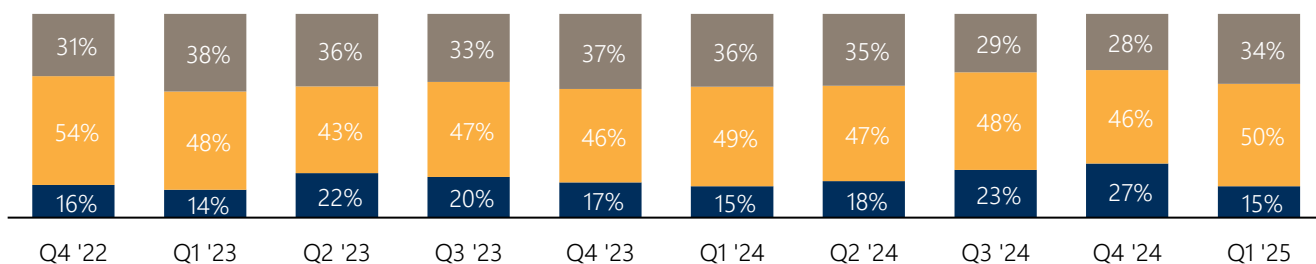
## Software Trends We Are Tracking / Market Snapshots

### Software M&A Valuations (EV / LTM Revenue)



### Percent (%) of Private Equity M&A Deals by Type

■ Buyout / LBO ■ Add-on ■ Growth / (Minority)



### Noteworthy Deals – March 2025

Acquirer	Alphabet	CLEARWATER ANALYTICS	yapi	bts
Target	WIZ	beacon	doctorlogic	Sounding Board
Sector	Cybersecurity	Vertical SaaS	Vertical SaaS	Human Capital Management
Enterprise Value	\$32B	\$561M	Confidential	Confidential
EV / LTM Rev	45.7x	12.7x	Intrepid Advised	Intrepid Advised

## Examples of Intrepid's Software & Services Power Alleys

### Median 5-Year M&A Enterprise Value / Revenue Multiples...

#### SalesTech

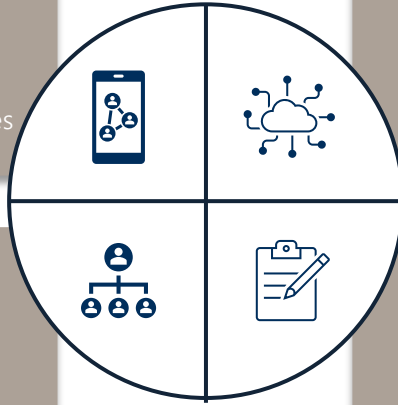
(TEV / Revenue: 5.5x)

The rise in AI chatbots and digital customer interactions have heightened enterprise focus on sales automation and optimization

#### Human Capital Management

(TEV / Revenue: 5.3x)

Technology-enabled workforce management programs empower businesses to better source, develop, and retain talent



### ... Have Been Boosted By Attractive Tailwinds

#### Vertical SaaS

(TEV / Revenue: 7.9x)

Industry-specific solutions that become deeply entrenched through mission-critical and efficiency-enhancing workflows

#### Compliance Technology

(TEV / Revenue: 5.7x)

Constantly-evolving regulatory environments and increased globalization have elevated demand for up-to-date compliance software

Sources: Pitchbook; Proprietary Research

## Intrepid's Software & Services Coverage



Compliance Technology



Cybersecurity



Data & Analytics



Human Capital Management



PropTech



SalesTech



Tech-Enabled Services



Transportation & Logistics Technology



Vertical SaaS

### White Glove Touch of Boutique Investment Bank



+ Mergers & Acquisitions  
+ Capital Advisory

Client Focused

Sector Experts

Skillful Dealmakers

### Backed by a Top 10 Global Bank by Assets



+ Corporate Banking  
+ Global Network & Resources

Dedicated Middle Market  
Technology Practice

Largest Foreign Lender to  
U.S.-Based Tech Companies

**Christopher Park**

Managing Director  
Head of Software & Services  
[CPark@IntrepidIB.com](mailto:CPark@IntrepidIB.com)

**Jeff Becker**

Managing Director  
Software & Services  
[JBecker@IntrepidIB.com](mailto:JBecker@IntrepidIB.com)

**Josh Moses**

Managing Director  
Software & Services  
[JMoses@IntrepidIB.com](mailto:JMoses@IntrepidIB.com)

**Ryan Makis**

Director  
Software & Services  
[RMakis@IntrepidIB.com](mailto:RMakis@IntrepidIB.com)