

- Although 2025 has not gotten off to the hot start M&A professionals expected, the market remains optimistic that more deals will come to market in the second quarter of this year
- Movement is likely to be seen first amongst smaller transactions and bolt-on acquisitions as buyers and investors test the waters before going all-in on mega deals
- Increases in public market valuations and the anticipation of more high-growth tech IPOs point toward a potential M&A upswing relative to 2024

S&S M&A Weather Report

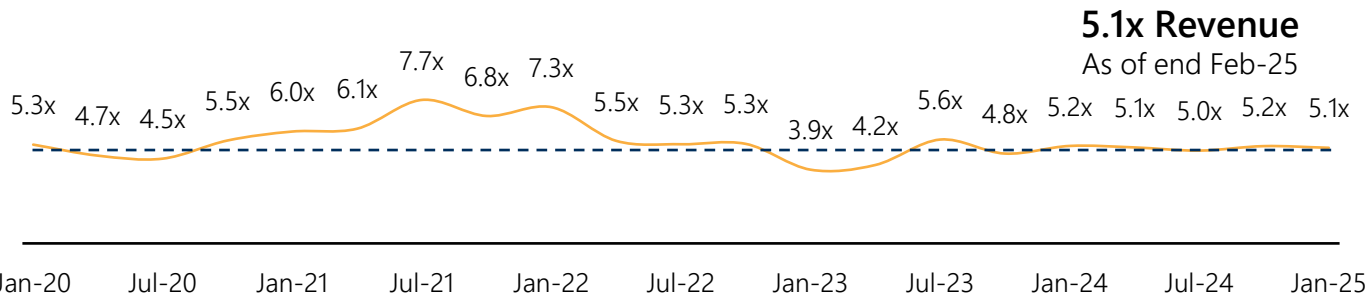


**Partly Cloudy
with Possible
Clearing Ahead**

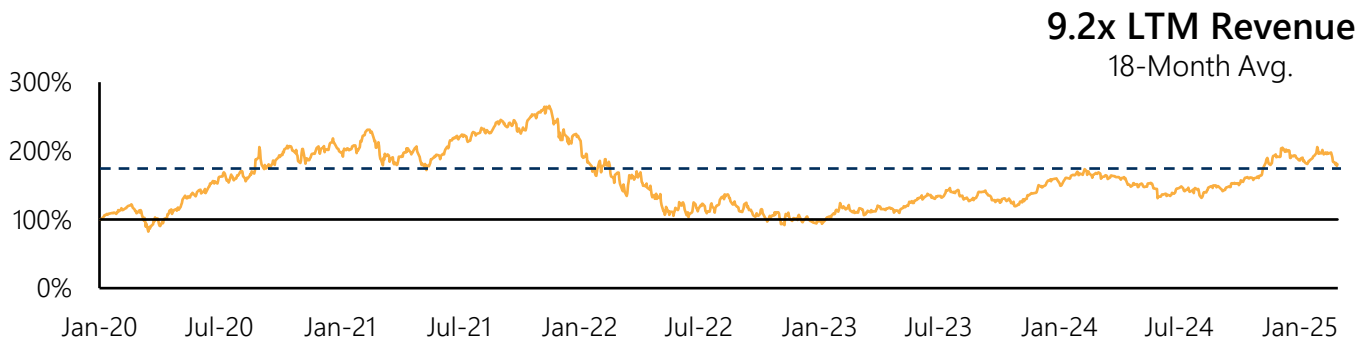
Despite the temporary slowdown in SaaS M&A, a near-term rebound remains just over the horizon as pure play Generative AI companies command premium multiples

Software Trends We Are Tracking / Market Snapshots

Software M&A Valuations (EV / LTM Revenue)



Intrepid's Public Software Index



Noteworthy Deals – February 2025

Acquirer

NORDIC CAPITAL



CoStar Group



Target



Matterport



Sertifi

Enterprise Value

\$2.5B

\$1.6B

\$330M

EV / LTM Rev

12.5x

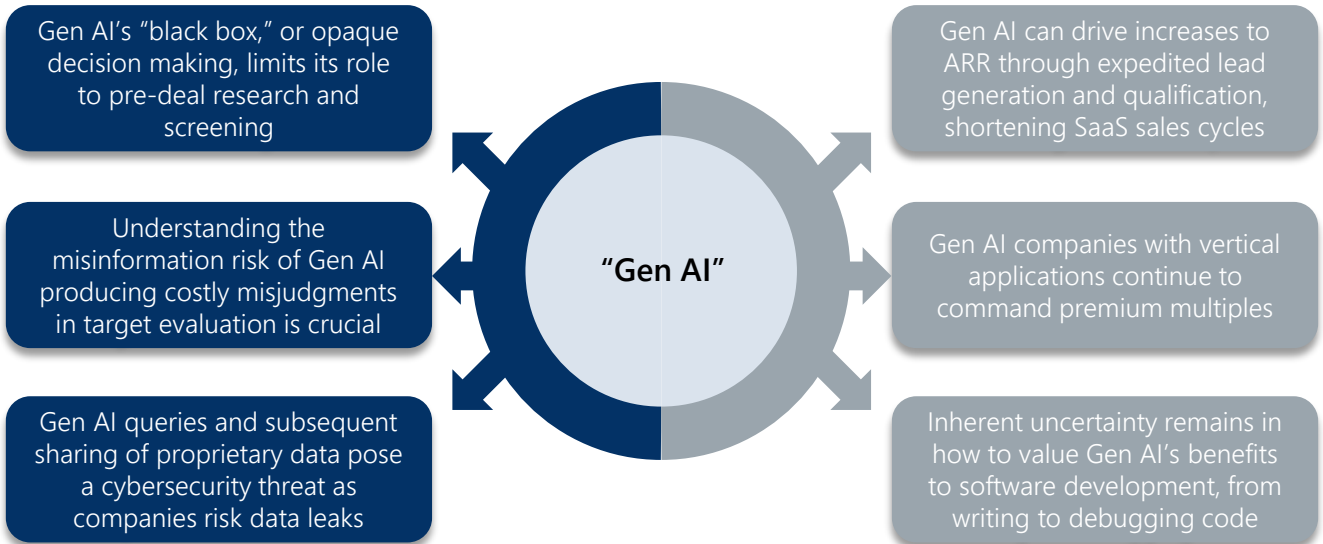
9.4x

8.8x

The Impact of Generative AI on M&A










AI in M&A Execution

AI in M&A Valuation



Source: Bain; McKinsey

Intrepid's Software & Services Coverage

-  Compliance Technology
-  Cybersecurity
-  Data & Analytics
-  Human Capital Management
-  PropTech
-  SalesTech
-  Tech-Enabled Services
-  Transportation & Logistics Technology
-  Vertical SaaS

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