

- **Global M&A volume is projected to reach ~\$5.0T in 2025**, ranking second only to 2021. Tech leads the surge, accounting for ~22% of 2025 global deal volume.
- Financing tailwinds continue to strengthen in December. **The Fed's third consecutive rate cut to 3.50% - 3.75%**, and tightening U.S. leveraged-loan spreads, are tilting deal terms toward borrowers, driving scale and participation in SaaS acquisitions.
- **Software M&A delivered 74 megadeals surpassing \$5 billion in 2025**. With AI-related transactions accounting for more than 20% of deal volume, reflecting continued confidence in AI despite bubble concerns.

S&S M&A Weather Report



Decreasing
Clouds

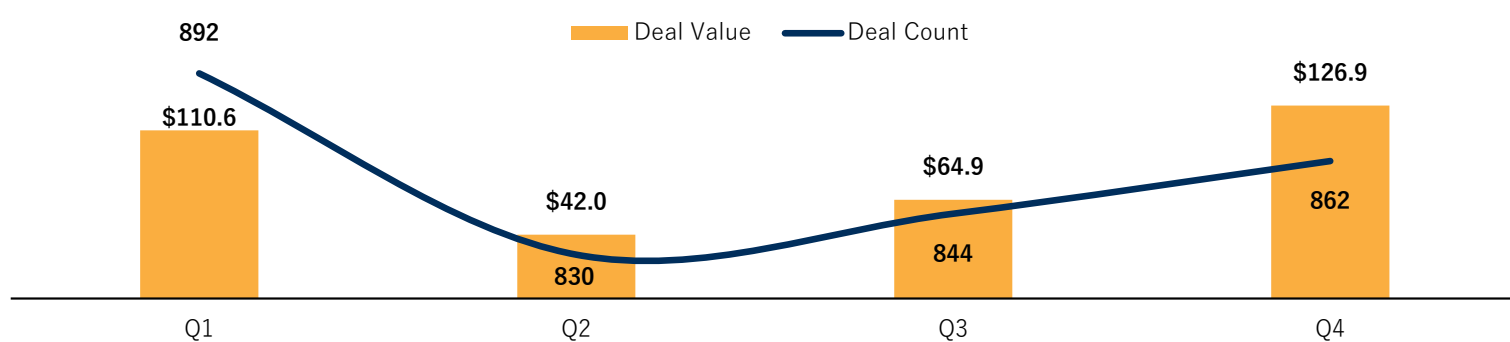
AI-driven consolidation persists, and financing pressures have eased into Q4 25'. Falling interest rates, increasing transaction activity, and pent-up demand create conditions that could set the stage for 2026 to deliver strong results.

Software Trends We Are Tracking / Market Snapshots














Intrepid Public Software Performance – Market Cap Index¹



Software M&A Deal Value and Count in 2025¹ (\$ in Billions)



Most Active SaaS Investors of 2025²













Financial Sponsor				
Total Acquisitions	49	45	44	32
Select Investments	   	   	   	  

A Strong Process Delivers Strong Outcomes

The current M&A market is on track for record deal velocity and resilient valuations for quality assets. However, achieving these premium valuations requires more than just strong metrics. It requires a compelling yet defensible narrative, competitive tension between buyers, and a robust client-centric process.



Intrepid's Software & Services Coverage

-  Compliance Technology
-  Cybersecurity
-  Data & Analytics
-  Energy & Industrials Tech
-  GovTech
-  Healthcare IT
-  Human Capital Management
-  PropTech
-  SalesTech
-  Supply Chain & Logistics Technology
-  Tech-Enabled Services
-  Vertical Software

White Glove Touch of a 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
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