

- **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

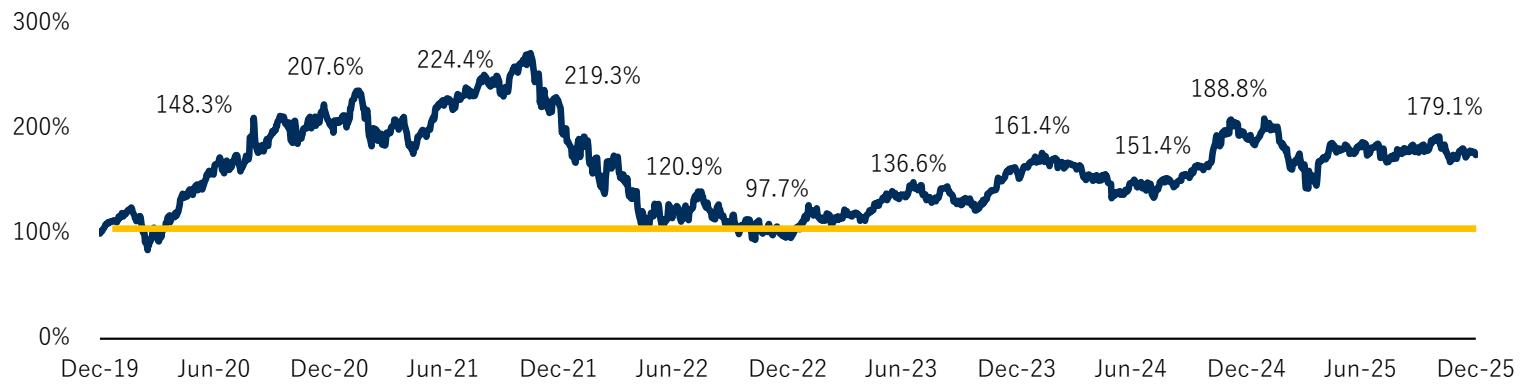


Decreasing
Clouds

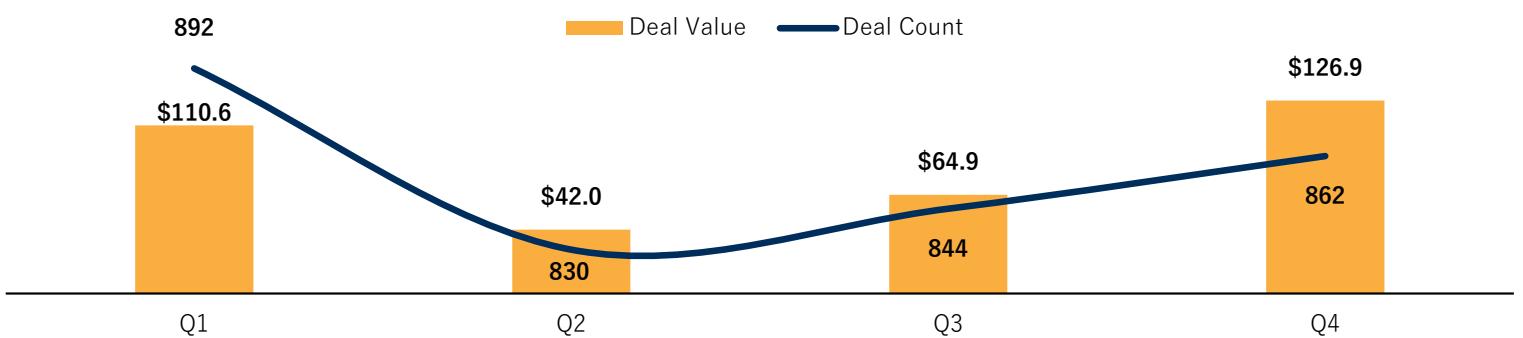
AI-driven consolidation persists, and financing pressures have eased into Q4 25'. Falling interest rates, increasing transaction activity, and pent-up demand create conditions that could set the stage for 2026 to deliver strong results.

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	 TA ASSOCIATES		 THOMABRAVO	 CPP Investments
Total Acquisitions	49	45	44	32
Select Investments	             			

Notes: (1) Weighted by Market Cap, (2) Inclusive of mergers, acquisitions and buyouts.

Sources: PitchBook, Capital IQ, MUFG Global Credit Outlook 2026

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.

Company Positioning	Competitive Tension	Outcome First Approach
Proof that acquirers look for: <i>Customer outcomes, renewal patterns, and product demos that connect features to real ROI</i>	Qualified buyers only: <i>We build a curated list of potential buyers, each with a clear rationale for why your business matters to them</i>	Transition clarity: <i>Roles, timelines, and commitments formalized before signing to ensure a smooth post-close process</i>
Problem → Solution: <i>We position how your product solves the market's problem better, faster, with less risk from an investor's POV</i>	Better terms, not just price: <i>We work to promote upside and limit risk through thoughtful review of key acquisition terms</i>	Integration plan: <i>Strategic planning and sequencing ensure seamless alignment and business continuity through the sale</i>
Confidence in Execution: <i>We translate complexity (tech stack, integrations, roadmap etc.) into a clean, de-risked, investable story</i>	Choreographed timelines: <i>Staged and coordinated information releases and disciplined deadlines that maintain pressure and focus</i>	Cash vs. Rollover: <i>Structured to match your risk appetite and post-close goals, if applicable</i>

Bring us your goals. We'll build the story and process to achieve them.

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 Companies

Christopher Park
Managing Director
Head of Software & Services
CPark@IntrepidIB.com

Jeff Becker
Managing Director
Software & Services
JBecker@IntrepidIB.com

Josh Moses
Managing Director
Software & Services
JMoses@IntrepidIB.com

Terry Jiang
Managing Director
Software & Services
TeJiang@IntrepidIB.com

Ryan Makis
Director
Software & Services
RMakis@IntrepidIB.com