

- **Tech M&A reaccelerated in March, with deal values up 31% YoY and transaction volumes rising 7%**, as capital continues to concentrate around AI infrastructure, compute scaling, and AI-enabling platforms.
- Despite the "SaaSocalypse" valuation reset, private SaaS deal flow has remained resilient. **Q1 2026 saw 620+ transactions totaling ~\$95B in aggregate value**, as disciplined buyers capitalize on attractive valuations.
- AI has continued to be a defining M&A thesis with a **90% increase in AI transaction count (140 Q1-25 to 266 Q1-26)** following Q4 2025 where AI transactions made up 89% of tech deal value.

### S&S M&A Weather Report

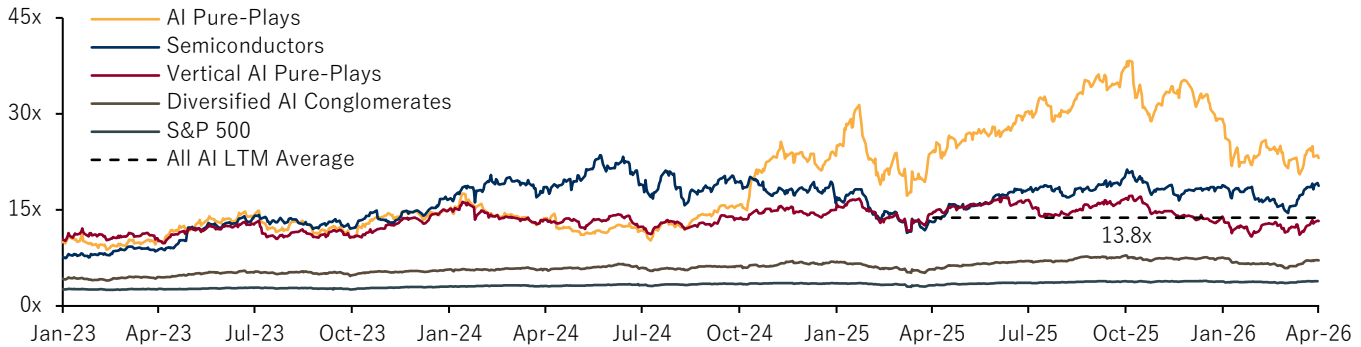


#### Parting Clouds

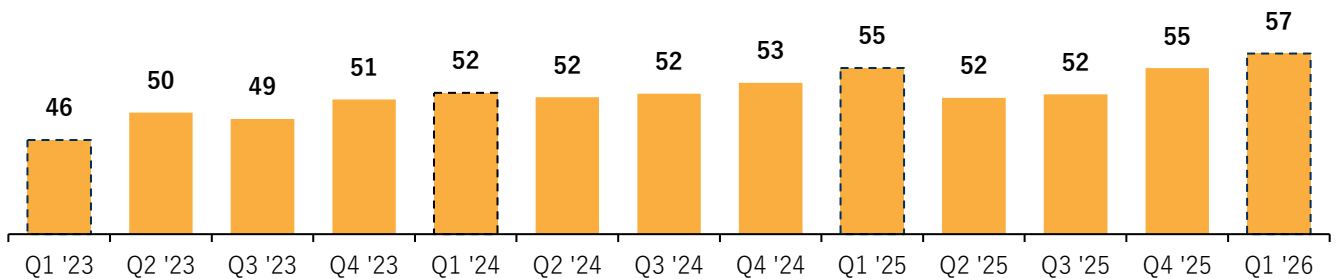
Public market performance for software has remained challenging. Private AI SaaS has told a different story, where deal activity and valuations have held up. The real winners are private buyers acquiring quality assets at attractive entry points while public market uncertainty keeps others on the sidelines.

## Software Trends We Are Tracking / Market Snapshots





### AI Pure-Plays Lead the Pack on Revenue Multiples<sup>1</sup>



### Enterprise Tech Demand Index Continues to Increase Into Q2<sup>2</sup>



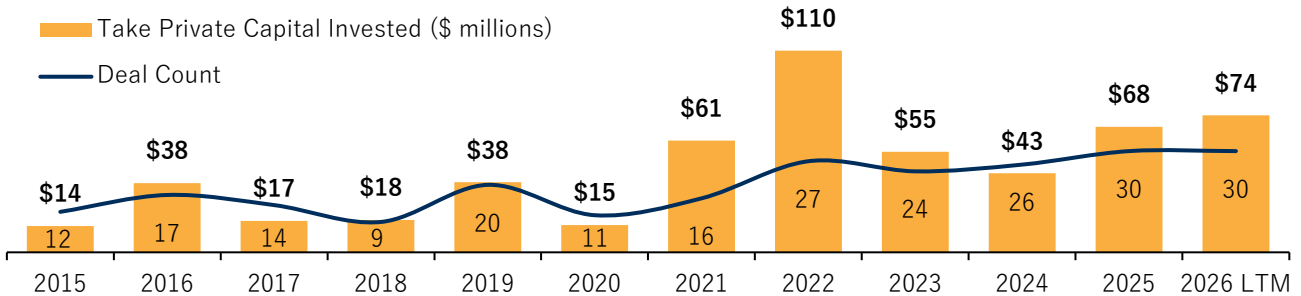
### Recent Noteworthy M&A Transactions – Q1 2026

| Acquirer   | Target  | Sub-Sector  | Enterprise Value  | EV / TTM Rev   |
|--|---|---|---|----------------|
|  BLUE CLOUD SOFTECH<br><small>enabling technology leaders</small> |  SAP |  AKKR<br><small>ACCEL-KKR</small> |  docebo® |                |
|  | Global Impx   | REL TIO   | whiparound  | 365<br>TALENTS |
|  | AI Energy & Industrial Software   | AI-Powered Data & Analytics   | AI Supply Chain & Logistics   | AI HCM         |
|  | \$35M   | \$1,100M  | \$100M  | \$57M          |
|  | 12.4x   | 6.5x  | Undisclosed   | 6.1x           |

Notes: (1) Weighted by Market.; (2) Tech demand index shows \$ spend on enterprise software.  
Sources: EY US M&A activity insights: March 2026; CapitalIQ; Pitchbook; The M&A Advisor; CBInsights.

### Sponsors Reloading on Software













Take-private activity in software has hit its highest level since 2022 with both capital deployed and deal counts climbing over the last 3 years.



- **Public Multiples Have Compressed** - As AI disruption fears have reset public SaaS valuations, sponsors are finding attractive entry points in businesses they believe are undervalued by the market, convinced that the underlying fundamentals support meaningful upside.
- **Informed Capital Takes Calculated Risk** - Sponsors bring operational depth and sector expertise that translate directly into sharper underwriting. Where some public investors react to sentiment and headlines, institutional buyers underwrite for differentiators and value drivers like vertical integration and hardware enabled software, taking on risk that the market misprices.
- **Sponsors See Upside in Software** - Investor focus extends beyond take-privates as sponsors deploy across transaction types. With AI reshaping every layer of the software stack, the window to acquire at an attractive entry multiple, transform operations, and exit at a premium multiple provides a compelling arbitrage opportunity.

Sources: Pitchbook

### Intrepid's Software & Services Coverage

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-  Energy & Industrials Tech
-  GovTech
-  Healthcare IT
-  Human Capital Management
-  PropTech
-  SalesTech
-  Supply Chain & Logistics Technology
-  Tech-Enabled Services
-  Vertical Software + AI

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**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)

**Terry Jiang**  
Managing Director  
Software & Services  
[TeJiang@IntrepidIB.com](mailto:TeJiang@IntrepidIB.com)

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