

- **AI-native SaaS companies are commanding a ~2x valuation premium over legacy SaaS providers**, reflecting market preference toward defensible technology assets with strong AI-upside.
- **AI-driven enterprise software spending is expected to surpass \$450B in 2026**, with AI software alone projected to grow ~60% YoY as enterprises seek to keep pace with rapidly modernizing workflows and operations.
- **Enterprise AI pioneers are increasingly capturing significant productivity gains at scale**, with 20-30% improvements in software development efficiency and 25-40% reductions in time-to-insight across enterprise workflows.

S&S M&A Weather Report

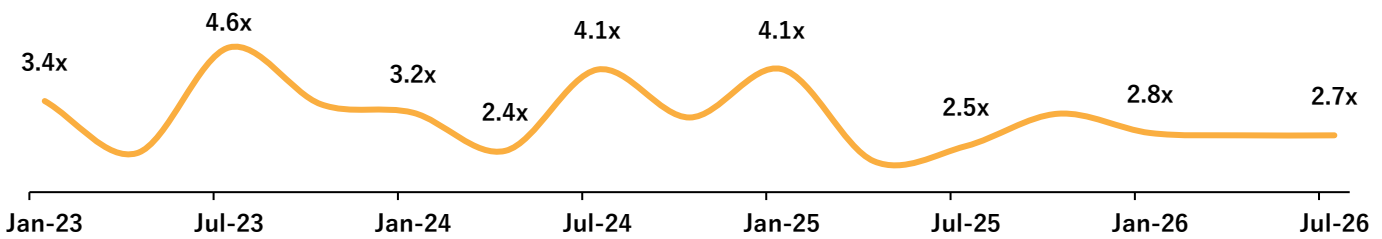


Parting Clouds

Geopolitical conflict and an ever-dynamic rate environment have resulted in a volatile M&A market in 1H 2026. Should Middle East tensions cool, economic indicators stabilize, and current tech-IPO market momentum persist, the software market could be poised for a Q3 rebound.

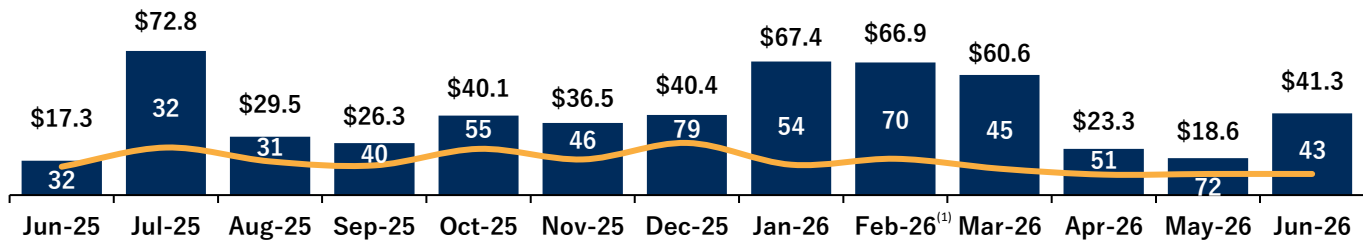
Software Trends We Are Tracking / Market Snapshots

M&A Deal EV/Revenue Multiples Stabilizing in 2026

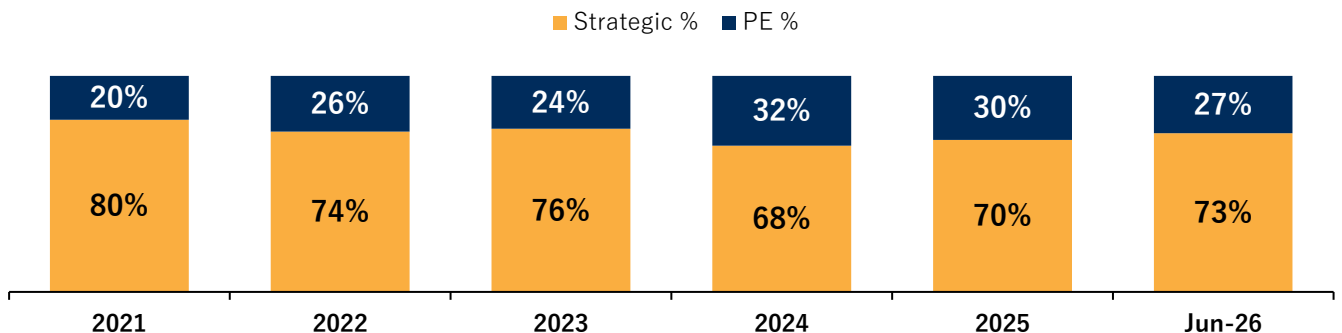


Closed Software Deal Volume Reflects Resilience Despite Geopolitical and AI-Driven Volatility

\$ in billions



% of Software M&A Deal Volume by Buyer Type



Note: (1) Feb-26 excludes SpaceX - xAI deal.

Sources: Deloitte Global Economic Update, EY US M&A Activity Insights 2026, Fungies SaaS Report 2026, Magnitt 2025-2026 MENA M&A, PitchBook, ValueAdd VC

Intrepid's HCM Symposium 2026

The Epicenter of Workforce Transformation

Hiring Teams are Getting Leaner

Our symposium's discussions pinpointed a market shift from volume to efficiency as AI reshapes parts of the hiring process.

Skills Over Titles

Organizations are moving to skill-based hiring models as questions remain around AI's redefining of required skill sets.

Leadership and Culture Focus

Leadership solutions are seeing additional demand as high-value services, along with culture and engagement solutions, as organizations undergo dramatic AI transformation.

AI is Rewiring the HCM Stack













AI is not a category; it is a horizontal force reshaping how all HCM solutions are built and delivered.



Services Lead, For Now – and Intrepid is at the Center

HCM services continue to demonstrate resilience, steady valuations, and clear ROI across dynamic market environments. **Intrepid** is embedded in that ecosystem, with strong deal flow and thought leadership across HCM.

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 + AI

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- Skillful Dealmakers

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