Intrepid
Software & Services

Software & Services M&A Market Monthly

November 2026

- **Cybersecurity software deal activity accelerated in Q3 2026, with deal volume increasing 20% YoY.** Rising security risks and an increasingly complex threat landscape continue to drive demand for differentiated cybersecurity capabilities.
- **October brought three software take-privates at steep premiums,** Salesforce / Braze (58%), Proofpoint / Varonis (52%), and GTCR / CCC Intelligent Solutions (44%), highlighting strong buyer appetite for scaled software assets.
- **AI remains the core deal thesis, with 854 AI-referenced SaaS deals YTD through Q3 2026, approaching 2025's record of 972,** as incumbents strive to stay on the agentic frontier.

S&S M&A Weather Report

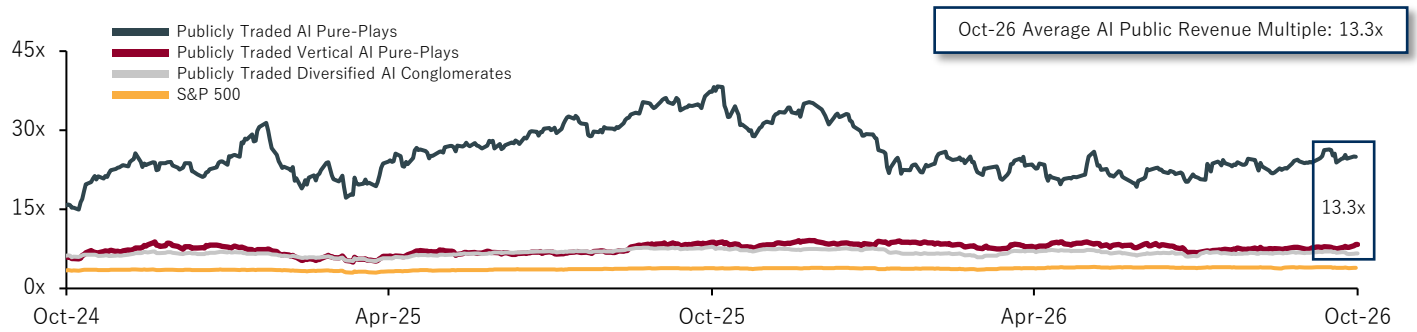


Clearing, but Cooler

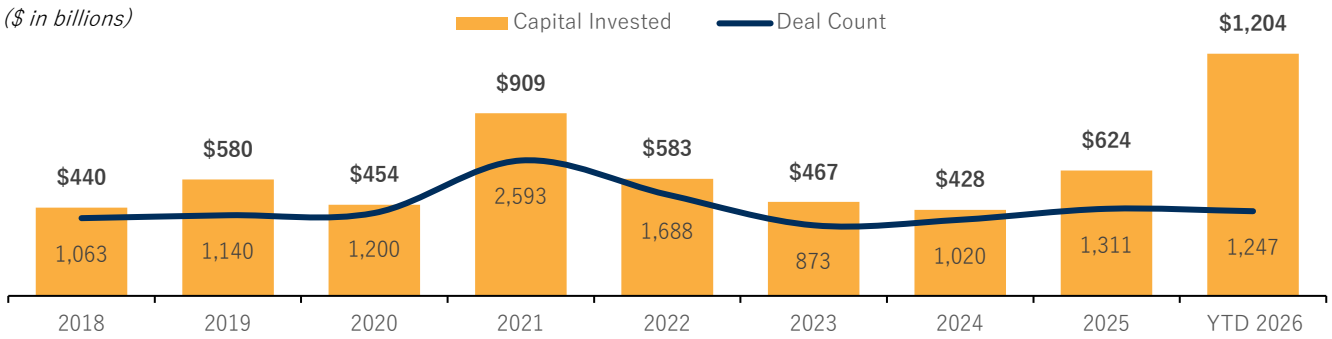
SaaS M&A activity remained resilient through Q3 2026, with TTM deal volume rising 7.7% from the prior period. Rates remain the primary headwind, with a December hike looking likely. Strategics and equity-rich sponsors continue to favor quality assets, which are clearing at premiums.

Software Trends We Are Tracking

AI Software Continues to Command Premium Revenue Multiples[1]



Record Capital Invested Surges as Deal Volume Remains Steady Across the Software Industry[2]



Recent Noteworthy M&A Transactions – October 2026

Acquirer	VAISALA	Agilent Technologies	HEXAGON	basware Now it all just happens™
Target	Atmo	PROSCIA	ROCSCIENCE	Trustpair
Sub-Sector	Vertical Software + AI	Healthcare IT	Energy & Industrials Tech	Compliance Tech
Enterprise Value	$70M	$240M	$535M	$98M
EV / LTM Revenue	~11.7x	~13.3x	~10.7x	Undisclosed

Notes: (1) Weighted by market capitalization; (2) Capital Invested includes capital raises, IPOs, and M&A.
Sources: PitchBook; Capital IQ; The M&A Advisor.

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Insights from HR Tech 2026

AI-Powered HCM Transforms the Workforce

Market Drivers & Key Conference Themes

- ✓ **Agentic AI is center-stage**
  AI is shifting from answering questions and generating content to executing multi-step workflows across the HR stack
- ✓ **Governance is becoming fundamental product infrastructure**
  As AI takes action, human approvals, permissions and audit trails increasingly need to be built directly into workflows related to personnel decisions
- ✓ **Context is as important as proprietary data**
  AI needs to understand not just the underlying data, but the organizational context behind it, increasing the value of structured and connected workforce data
- ✓ **Skills architecture is moving from concept to infrastructure**
  Employers are moving beyond self-reported skills toward continuous assessment and validation of actual capabilities, creating a more reliable foundation for hiring, development, and internal mobility
- ✓ **The winners will redesign workflows, not simply add AI features**
  Value is in connecting AI, data, and workflows to execute work and drive measurable outcomes, rather than bolting another copilot onto existing software







HCM Fits Squarely Within Intrepid's Software & Services Expertise

TARGETRECRUIT has been acquired by Bullhorn, a portfolio company of Stone Point Capital and Insight

i4CP has been acquired by MC Partners

The Talent Enterprise has been acquired by Mercer

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

White-Glove Touch of a Boutique Investment Bank

Intrepid

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+ Capital Advisory

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Largest Foreign Lender to U.S.-Based Tech Companies

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