

- Despite recent economic and geopolitical uncertainty, the long-term outlook for B2B software remains positive with embedded, mission-critical systems creating resiliency across economic cycles
- Economic and market volatility has resulted in fewer platform investments with sponsors instead leveraging debt capital markets for strategic add-on acquisitions and dividend recapitalizations
- Looking toward the second half of the year, a combination of economic clarity and continued demand from sponsors with incredibly high levels of dry powder is expected to contribute to a more robust software deal market

S&S M&A Weather Report



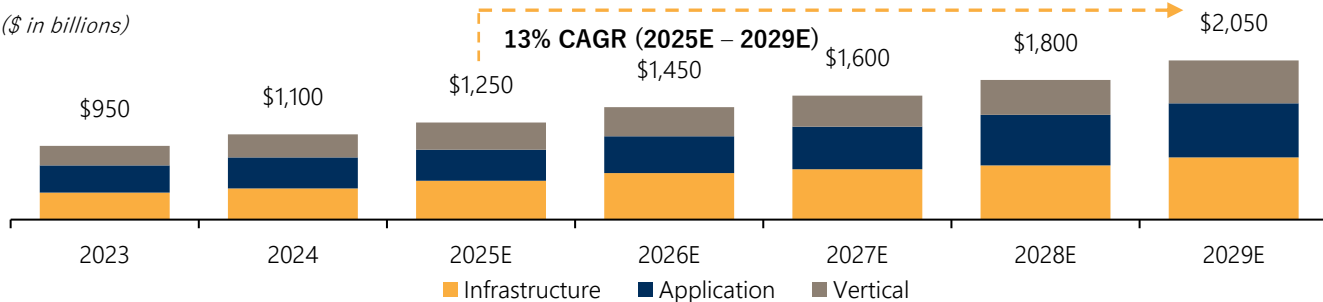
**Overcast
Turning to
Sunbreaks**

As an up-and-down H1 2025 nears an end, market participants look toward increased M&A activity in H2 2025 as macroeconomic conditions stabilize to unlock pent up deal demand

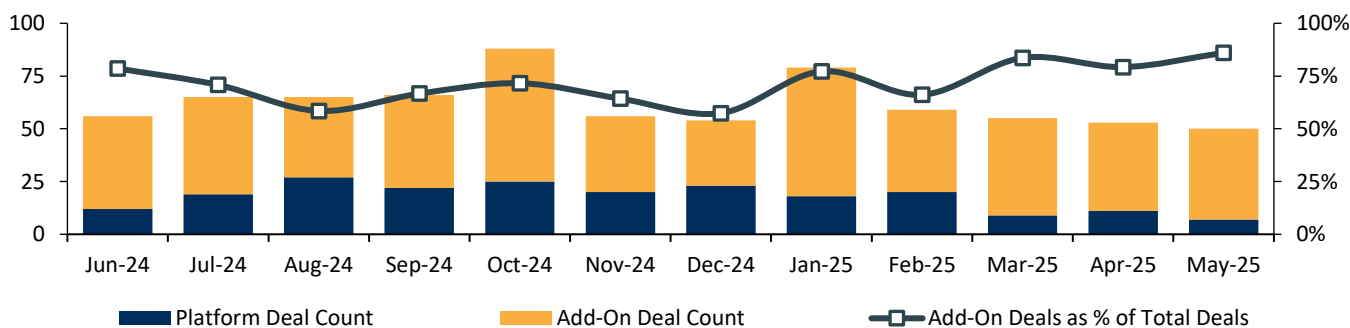
Software Trends We Are Tracking / Market Snapshots

Public Software Revenues Poised for Growth in the Years Ahead

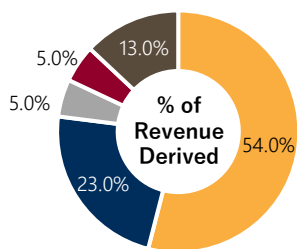
(\$ in billions)



Private Equity M&A Deals by Type

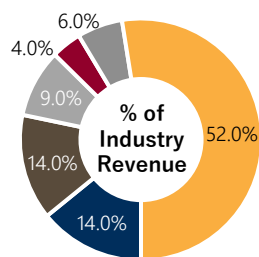


2025 Enterprise Software Industry Snapshot



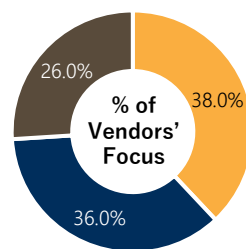
North America
Greater China
Other

Europe
Asia



Customer Experience
Security
IT Operations

Database Management
Resource Planning
Other












SMB
Mid Market
Enterprise

Intrepid's Annual HCM Symposium April 30, 2025 – New York City



- An invitation-only, intimate gathering of C-suite executives, corporate development heads, and senior members of private / growth equity funds discuss the current HCM landscape, emerging trends, and evolving market dynamics.
- An afternoon of panels and company presentations covered topics including: the future of recruiting firms, what leadership and development looks like in today's world, the state of the M&A and financing markets in HCM, and more. ([Explore Further on LinkedIn](#))
- Follow Intrepid on LinkedIn for more HCM-specific thought pieces and events. The HCM sector is one of our group's core "power alleys" with 8 deals closed in the last 2 ½ years.

Intrepid's Software & Services Coverage

-  Compliance Technology
-  Cybersecurity
-  Data & Analytics
-  Human Capital Management
-  PropTech
-  SalesTech
-  Tech-Enabled Services
-  Supply Chain & Logistics Technology
-  Vertical SaaS

White Glove Touch of 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

Ryan Makis
Director
Software & Services
RMakis@IntrepidIB.com