

Initiating Coverage:

Intapp, Inc. (\$INTA)

Sealing the Deal: Vertical SaaS Locks in Growth

Key Take-away: Intapp's vertical-software moat, expanding private market footprint and applied AI innovation provide a springboard for multi-year growth and share gains. Fiscal 2025 revenue grew 17% to \$504.1 million with could ARR of \$383 million, and management expects FY26 revenue of \$570 million. With over 2,700 clients and 120% Net Revenue Retention, the company's sticky base and expanding average contract values position it to capitalize on a recovery in private equity and private credit deal activity.

Cloud Migration Drives Multi-Year Growth: A large portion of Intapp's core customers in law, accounting, and private capital are still running on older, on-premise systems. As these firms switch to Intapp's cloud products, they often consolidate multiple point solutions into Intapp's unified platform and add new modules across more practice groups, offices, and geographies. This "land and expand" motion lifts contract values and embeds Intapp deeper into clients' day-to-day operations, making them far less likely to churn. Because these migrations are tied to multi-year IT modernization plans, the revenue impact compounds over time and is less sensitive to short-term market cycles. Importantly, each migration also opens the door for Intapp to upsell higher-margin offerings like applied AI, analytics, and risk management, increasing wallet share without significant additional customer acquisition costs. Over the next several years, this steady conversion of legacy customers represents one of the company's most durable and predictable growth levers.

Private Markets Tailwind and AI Partnerships: The continued growth of private equity, private credit, and other alternative asset classes is driving demand for specialized deal, compliance, and relationship-management software. Global private capital AUM reached a record \$13.1 trillion in 2023 and is projected to grow at a CAGR of ~10% through 2028, with private credit forecast to nearly double to \$2.8 trillion over the same period. Intapp ended FY25 with more than 2,700 clients, including 795 with contracts exceeding \$100,000 ARR and 109 surpassing \$1 million ARR, underscoring its deep penetration into high-value accounts. The market opportunity is expanding as managers diversify into adjacent strategies and require more sophisticated data governance and workflow tools. Partnerships with major technology providers like Microsoft are amplifying Intapp's reach by embedding its capabilities into widely used enterprise environments and creating co-selling opportunities. At the same time, Intapp is layering applied AI features onto its core products, from predictive relationship intelligence to automated risk flagging, which enhances product stickiness and justifies premium pricing. These combined forces position Intapp not just as a vendor, but as a strategic technology partner to the private-capital ecosystem, enabling it to capture a larger share of wallet as the industry scales.

Valuation: We initiate coverage with a \$48.00 PT.



Consortium Research Group
TMT | Software
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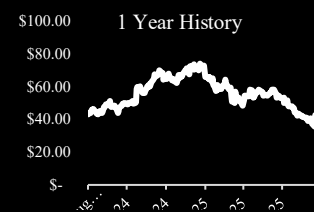
Stock Rating: Overweight

Price Target: \$48.00

Price: \$41.88

Potential Upside: 14.6%

Ticker: INTA



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Company Overview

Company Description: Intapp, Inc., founded in 2000 and based in Palo Alto, provides AI-powered vertical SaaS solutions that help partner-led firms manage deals, relationships, compliance and operations. Its flagship DealCloud platform is used by private equity, venture capital, and investment banking teams, while risk-and-compliance modules handle conflicts ethical walls, intake and terms management. Additional modules cover time tracking, billing, collaboration and document management. Intapp serves accounting, consulting, legal, private capital, investment banking and real-asset firms.

Vertical Moat and Sticky Client Base: Intapp's software is built around the specific workflows of professional services firms like tracking engagements, legal matters, deal teams, and partner economics rather than the generic labels "leads, contacts, and opportunities" used by horizontal CRMs like Salesforce. This industry-specific architecture makes the platform highly relevant to clients and difficult for competitors to replicate. This specificity has attracted 95 of the Am Law 100, 15 of the top 20 accounting firms, and over 2,700 clients, who rely on Intapp for compliance and risk management. A large portion of the client base is anchored by multi-module contracts; Net Revenue Retention is 120%, indicating strong upsell and cross-sell.

Rapid Cloud Adoption and AI Leadership: Cloud ARR represents roughly 79% of total ARR, up from ~67% two years ago. This reflects clients' shift from on-prem services to SaaS products. Applied AI capabilities like Walls for Copilot (Intapp's ethical-wall governance for Microsoft Copilot integration) and DealCloud Activator (smart relationship-mapping search assistant that retrieves relevant client data across firm resources) leverage Intapp's domain data and partnerships with Microsoft and Snowflake to deliver insights and workflow automation. These innovations combined with the firm's growing sales (17% Total, 28% Cloud ARR YoY) provide a strong foundation for durable growth.

Industry Overview

Private Capital & Private Credit Expansion: Global private markets are growing rapidly, with assets under management projected to rise from \$13 trillion today to \$20 trillion by 2030. Private credit alone is expected to expand from \$2 trillion in 2023 to \$3 trillion by 2030. Sponsors are raising record dry powder and need software to manage deal pipelines, LP relationships, and portfolio operations. At the same time, recent regulatory changes permitting 401(k) plans to allocate to private equity and credit could unlock hundreds of billions in new capital. Intapp's DealCloud platform, purpose-built for private-capital workflows, is well positioned to capture this tailwind.

Digital Transformation & AI Adoption: Professional-services firms are accelerating cloud migrations and embedding AI in their workflows. Intapp's survey found that 72% of accounting, consulting, legal and private-capital professionals are using AI at work, versus 48% in 2024. With AI modules integrated into DealCloud and Intapp's risk and compliance products, the company can drive higher ACVs and retention.

Regulatory & compliance complexity: Heightened scrutiny of conflicts, data governance and ethical walls in legal and financial services increases demand for Intapp's risk and compliance solutions. As AI use proliferates, firms must ensure guardrails around confidential information. Intapp's Walls for Copilot product addresses this need. With regulators signaling closer oversight of AI-enabled tools, adoption of such safeguards is likely to accelerate.

Peer Comparisons

Comparable Companies					
\$mm					
Ticker	Mkt Cap	EV	P/E LTM	Revenue LTM	EBITDA LTM
WORKIVA INC. (XNYS:WK)	\$4,263	\$4,298	0.0x	\$807	-\$66
MERIDIANLINK, INC. (XNYS:MLNK)	\$1,466	\$1,846	0.0x	\$326	\$54
BLACKLINE, INC (XNAS:BL)	\$3,237	\$3,309	40.9x	\$674	\$58
SALESFORCE, INC. (XNYS:CRM)	\$235,998	\$229,140	38.6x	\$38,590	\$11,210
INTAPP, INC. (XNAS:INTA)	\$3,391	\$3,144	0.0x	\$504	-\$7

Ticker	LTM EV/EBITDA	Gross Margin	EBITDA Margin	EBIT Margin	1 Yr Rev Growth Rate LF
WORKIVA INC. (XNYS:WK)	-65.2x	76.8%	(9.6%)	(9.6%)	19.0%
MERIDIANLINK, INC. (XNYS:MLNK)	34.1x	72.2%	4.7%	4.7%	6.0%
BLACKLINE, INC (XNAS:BL)	57.1x	75.4%	4.8%	4.8%	8.0%
SALESFORCE, INC. (XNYS:CRM)	20.4x	77.3%	29.0%	20.5%	8.0%
INTAPP, INC. (XNAS:INTA)	-469.3x	74.0%	(1.3%)	(4.8%)	17.1%

High	57.14x	77.3%	29.0%	20.5%	19.0%
75th Percentile	34.12x	76.8%	4.8%	4.8%	17.1%
Average	-84.57x	75.1%	5.5%	3.1%	11.6%
Median	20.44x	75.4%	4.7%	4.7%	8.0%
25th Percentile	-65.22x	74.0%	-1.3%	-4.8%	8.0%
Low	-469.31x	72.2%	-9.6%	-9.6%	6.0%

General Dynamics Valuation		
Implied Enterprise Value (25th Percentile)	\$	437
Implied Enterprise Value (Median)	\$	(137)
Implied Enterprise Value (75th Percentile)	\$	(229)

Implied Share Price (25th Percentile)	\$	12.93
Implied Share Price (Median)	\$	5.84
Implied Share Price (75th Percentile)	\$	4.71

Source: CapIQ

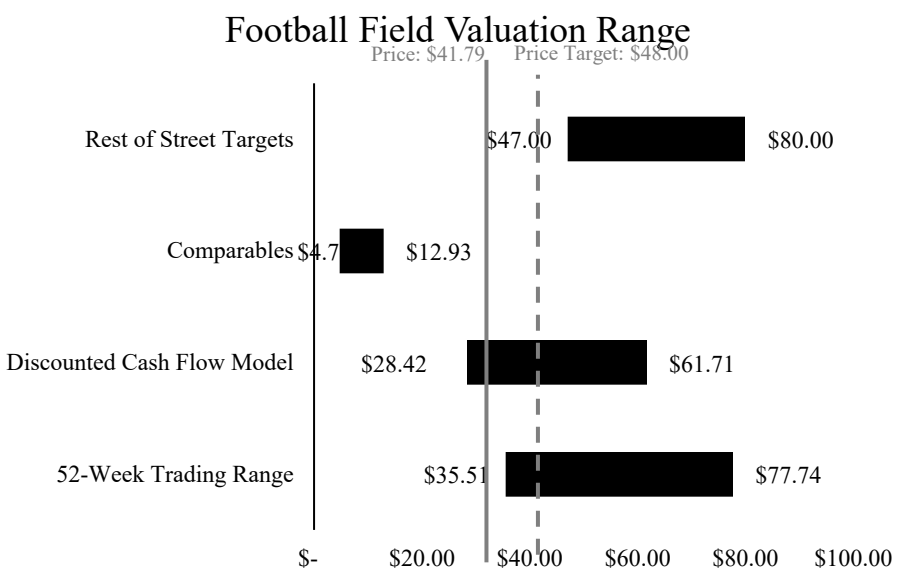
Investment Theses

Private Markets Tailwind: A resurgence in private-equity and private-credit deal activity should lift demand for Intapp's DealCloud CRM and pipeline-management solutions. The firm's deep domain model and reference flywheel (2,700+ clients, including leading law and accounting firms) create high switching costs. As these clients expand into adjacent modules (risk & compliance, time & billing), Intapp's average contract values can grow at a double-digit pace.

Vertical moat & AI Advantage: Intapp's industry-specific platform embeds ethical-walls, partner-compensation logic and complex matter/deal structures that horizontal platforms lack. Its applied-AI roadmap which is powered by Azure, OpenAI, and Snowflake unlocks relationship intelligence and automated risk controls, driving upsell and retention. The company's partnerships with Microsoft and Snowflake also extend distribution and analytics capabilities.

Price Target & Valuation

Our analysis gives \$INTA a price target of \$48.00 and an Overweight rating.



Potential Downsides to Our Rating

Slower SaaS Adoption: If demand for Intapp’s SaaS platform grows at a slower pace than expected, particularly among legal and professional services firms, revenue growth could decelerate into the high single digits. This would pressure long-term margins and limit operating leverage.

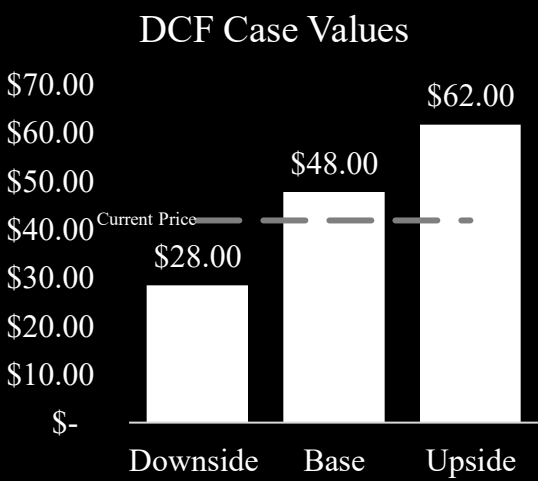
Margin Pressure from Competition: Heightened competition from larger software vendors or niche legal tech players could force Intapp to increase sales & marketing spend or discount pricing. Such pressure could cap EBIT margins at ~15% by 2030, well below our base case.

Execution & AI Integration Risk: Intapp’s growth strategy relies heavily on integrating AI into its offerings and upselling across its installed base. Delays in product execution, weaker AI adoption, or lower than expected net revenue retention could materially reduce cash flow generation and terminal value.

Our Price Target: **\$48.00**
Our base case reflects management guidance that Intapp will remain GAAP unprofitable in the near term, with EBIT margins improving gradually toward 20% by 2030. We assume SaaS revenue growth slows to ~10% by the end of the forecast and apply a 2.0% terminal growth rate under the Gordon Growth Model. These assumptions support a valuation of \$48 per share.

Our Upside Case: **\$62.00**
Our upside case assumes Intapp sustains stronger SaaS growth in the mid-teens through the decade and achieves EBIT margins of 25% by 2030, in line with mature SaaS peers. With a 3.0% terminal growth rate, this case reflects Intapp’s ability to leverage high net revenue retention and AI-driven demand, leading to a valuation of \$61.71 per share.

Our Downside Case: **\$28.00**
Our downside case assumes slower SaaS adoption, with growth decelerating to the high single digits and EBIT margins peaking at only 15% by 2030. With a conservative 1.5% terminal growth rate, this scenario reflects execution risk and competitive pressures, resulting in a valuation of \$28.42 per share.



Projections

Income Statement (\$mm)	2024A	2025E	2026E	2027E	2028E	CAGR%
Revenue	431	504	619	743	868	26.3%
EBITDA	(15)	(10)	(25)	29	102	-287.4%
EBIT	(32)	(27)	(31)	19	87	-239.2%
NOPAT	(17)	(23)	(99)	(69)	(32)	24.2%
Margin & Growth Data	2024A	2025E	2026E	2027E	2028E	AVG%
EBITDA Margin	-3.6%	-1.9%	-4.0%	3.9%	11.8%	1.2%
EBIT Margin	-7.5%	-5.4%	-5.0%	2.5%	10.0%	-1.1%
Revenue Growth	22.7%	17.1%	22.9%	20.0%	16.8%	19.9%
EBIT Growth	-53.5%	-14.9%	13.0%	-160.0%	367.1%	30.3%
Valuation Metrics	2024A	2025E	2026E	2027E	2028E	AVG%
P/FCF	-53.1x	-64.0x	-91.4x	522.1x	58.0x	74.3x
EV/Sales	6.5x	5.5x	4.5x	3.7x	3.2x	4.7x
EV/EBITDA	-179.9x	-286.4x	-112.5x	96.7x	27.3x	-90.9x
FCF Yield	-1.9%	-1.6%	-1.1%	0.2%	1.7%	-0.5%

About \$INTA

Intapp, Inc., founded in 2000 (IPO'd in 2021) and headquartered in Palo Alto, California, provides industry-specific cloud solutions to accounting, consulting, legal, private capital and investment-banking firms. Its mission is to help professionals unlock their teams' knowledge, relationships and operational insights through applied AI and domain-tailored software. Intapp employs about 1,235 people and trades on the NASDAQ under ticker INTA.

Disclosures & Ratings

Consortium Equity Research does not hold any professional relationships with any reported equities.

Overweight means the analyst team believes the stock price will outperform the coverage industry benchmark (TMT, Healthcare, Industrial, Consumer, FIG, Energy & Sustainability) in the next 6-12 months. **Equal Weight** means the team expects performance in line with the industry benchmark. **Underweight** means the team expects underperformance relative to the industry benchmark.

Appendix

Intapp, Inc.
Discounted Cash Flow

Active Case:	2 Base
Current Share Price	\$41.95

DCF Analysis (\$mm)											
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030
	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24	12/31/2025	12/31/26	12/31/27	12/30/28	12/30/29	12/31/30
Stub						0.64	1.64	2.64	3.64	4.64	5.64
Discount Period						0.18	0.86	1.86	2.86	3.86	4.86
Revenue	187	215	272	351	431	504	619	743	868	983	1,076
Revenue Growth	0%	15%	27%	29%	23%	17%	23%	20%	17%	13%	9%
SaaS and support	114	144	193	252	316	392	502	620	737	844	929
Subscription License	48	46	44	49	61	52	51	51	51	51	51
Professional Services	24	25	35	50	54	60	66	73	80	88	97
EBIT	(17)	(23)	(99)	(69)	(32)	(27)	(31)	19	87	172	269
EBIT Margin	-9%	-11%	-37%	-20%	-7%	-5%	-5%	3%	10%	18%	25%
Tax Expense	0	0	0	0	0	0	0	4	17	34	54
Effective Tax Rate	0%	0%	0%	0%	0%	0%	0%	20%	20%	20%	20%
NOPAT	(16.81)	(22.96)	(99.46)	(69.26)	(32.19)	(27.40)	(30.96)	14.87	69.45	137.61	215.22
D&A	13	13	17	15	17	18	6	10	15	21	27
Capex	5	5	5	8	9	9	6	9	13	17	22
Changes in NWC	5	10	22	12	40	34	6	9	13	17	22
UFCF	(14)	(24)	(109)	(74)	(64)	(53)	(37)	7	59	124	199
PV of FCF						(52)	(35)	6	48	94	140

Weighted Average Cost of Capital (\$mm)	
Market Risk Premium	4.33%
Beta	0.73
Risk Free Rate	4.39%
Cost of Equity	7.56%
Weighted Average Cost of Debt	0.00%
Tax Rate	0.00%
Cost of Debt	0.00%
Total Equity	\$3,396
Total Debt	(\$610)
Equity/Total Capitalization	100.00%
Debt/Total Capitalization	0.00%
WACC	7.56%

Terminal Value	
Perpetuity Growth Method	
2034 FCF	\$199
Growth	3.00%
Terminal Value	\$4,362
PV of Terminal Value	\$3,059
PV of Projection Period	\$199
PV of Terminal Value	\$3,059
Implied TEV	\$3,258
(-) Debt	-\$297
(+) Cash	\$313
Implied Equity Value	\$3,869
Basic Shares Outstanding	81
Implied Share Price	\$47.79
Upside/Downside	13.91%

Implied Exit BF N/A	12.1x
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Terminal Value	
Exit Multiple Method	
2034 EBIT	\$269
N/A Exit Multiple	0.0x
Terminal Value	\$0
PV of Terminal Value	\$0
PV of Projection Period	\$199
PV of Terminal Value	\$0
Implied TEV	\$199
(-) Debt	-\$297
(+) Cash	\$313
Implied Equity Value	\$809
Diluted Shares Outstanding	81
Implied Share Price	\$10.00
Upside/Downside	-76.2%

Implied PGR	-100.0%
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Blended Share Price	
Perpetuity Growth Method	100%
Exit Multiple Method	0%
Blended Share Price	\$47.79
Upside/Downside	13.91%