PREPARED BY LEVERAGE STRATEGIC

Crewline Software, Inc.

Field Service Operations Platform for the Trades

EXECUTIVE SUMMARY

Acquisition Investment Memorandum

Strictly Private & Confidential | Feb 2026

LTM REVENUE	LTM ADJ. EBITDA	EBITDA MARGIN	PURCHASE PRICE	ENTRY MULTIPLE
$12.0M	**$2.4M**	**20.0%**	**$10.8M**	**4.5x**

OPPORTUNITY

Crewline Software is a Denver-based, founder-owned provider of cloud field service management software for HVAC, plumbing, pest control, and landscaping contractors. Founded in 2014, the business serves **478 customers** on recurring subscription and maintenance contracts, generating **$10.6M of ARR** and maintaining **103.6% Net Revenue Retention** in FY2025A.

The founder is seeking a full exit to support retirement, creating an uncontested opportunity to acquire a profitable, recurring-revenue SaaS platform at a **4.5x Adjusted EBITDA entry multiple** — below the 5–7x range typically commanded by comparable software businesses.

Crewline operates in the $5.8B global FSM software market growing at ~13% annually. With no single customer exceeding 2% of ARR and a 4.2-year average customer tenure, the revenue base is both diversified and predictable.

INVESTMENT HIGHLIGHTS

01 Mission-Critical Recurring Revenue

88% of FY25 revenue is ARR. NRR of 103–106% means the base grows even without new logos.

02 Fragmented, Consolidable Market

300+ regional competitors at 3–4x EBITDA; Crewline has platform depth to aggregate tuck-ins.

03 Margin Expansion Runway

EBITDA margin expanded from 12% (FY21) to 20% (FY25A); clear path to 25%+ via pricing and OpEx leverage.

04 Strong Free Cash Flow

<2% capex intensity; $3.8M cash accumulated on balance sheet by Year 5 (Base Case).

05 Multiple Growth Levers

Pricing (+10% ARPU = +$880K net ARR), new verticals, geographic expansion, channel, and M&A.

HISTORICAL & FORECAST FINANCIAL PERFORMANCE (US$'000s)

Historical (FY2021A–FY2025A)

Metric	FY2021A	FY2022A	FY2023A	FY2024A	FY2025A
Revenue	$7,400	$8,550	$9,700	$10,850	$12,000
YoY Growth	—	15.5%	13.5%	11.9%	10.6%
Adj. EBITDA	**$888**	**$1,197**	**$1,552**	**$1,953**	**$2,400**
EBITDA Margin	**12.0%**	**14.0%**	**16.0%**	**18.0%**	**20.0%**
Ending ARR	$6,200	$7,300	$8,500	$9,600	$10,600

Forecast (FY2026E–FY2030E)

Metric	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E
Revenue	$12,960	$13,867	$14,838	$15,728	$16,672
YoY Growth	8.0%	7.0%	7.0%	6.0%	6.0%
Adj. EBITDA	**$2,592**	**$2,808**	**$3,042**	**$3,264**	**$3,501**
EBITDA Margin	**20.0%**	**20.3%**	**20.5%**	**20.8%**	**21.0%**
Ending ARR	$11,405	$12,203	$13,057	$13,841	$14,671

TRANSACTION STRUCTURE

Sources of Funds

Senior Term Loan (10.0%)	**$6,500K (57%)**
Seller Note (8.0%)	**$1,600K (14%)**
Sponsor Equity	**$3,200K (28%)**
Total Sources	**$11,300K**

Key Metrics

Total Debt / LTM Adj. EBITDA	**3.4x**
Senior Debt / LTM Adj. EBITDA	**2.7x**
Equity / Total Capitalization	**28.3%**
Seller Note Repaid By	**Year 5**

INVESTOR RETURNS — 5-YEAR HOLD

DOWNSIDE	BASE CASE	UPSIDE
3.5x	**5.0x**	**6.0x**
Exit at 3.5x	*Exit at 5.0x*	*Exit at 6.0x*
3.77x MoM	**5.42x MoM**	**6.51x MoM**
30.4% IRR	**40.2% IRR**	**45.5% IRR**

INVESTMENT RECOMMENDATION

RECOMMENDATION

PURSUE

At a 4.5x entry multiple and a Base Case IRR of **40.2% (5.42x MoM)**, Crewline Software represents a compelling search-fund acquisition — combining mission-critical recurring revenue, strong margin expansion, a clear multiple re-rating pathway (4.5x entry → 5.0x exit), and four independent, executable value-creation levers. The combination of <2% customer concentration, 103% NRR, and $3.8M accumulated balance-sheet cash by Year 5 makes this an unusually well-protected entry point relative to the return profile.

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