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Acquisition Investment Memorandum

Crewline Software, Inc.

Field Service Operations Platform for the Trades

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

Prepared by Leverage Strategic | Strategic Finance & Transaction Advisory | Feb 2026

Executive Summary

Crewline Software is a Denver-based, founder-owned provider of cloud field service management software for HVAC, plumbing, pest control, and landscaping contractors. 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, creating an opportunity to acquire a profitable, recurring-revenue SaaS platform at a 4.5x Adjusted EBITDA entry multiple.

TRANSACTION OVERVIEW

LTM Revenue	**$12.0M**
LTM Adjusted EBITDA (20.0% margin)	**$2.4M**
Entry Multiple (EV / Adj. EBITDA)	**4.5x**
Purchase Price (Enterprise Value)	**$10.8M**
Location	**Denver, Colorado**
Employees	**65**
Customers	**478**

INVESTMENT HIGHLIGHTS

Recurring Revenue Base

~88% of FY25 revenue ($10.6M ARR) from subscription and maintenance contracts, growing at 14% CAGR since FY21.

Fragmented, Growing Market

FSM software TAM of ~$5.8B growing ~13% annually; Crewline holds <5% of its addressable segment.

Strong & Improving Margins

Adj. EBITDA margin expanded from 12.0% (FY21) to 20.0% (FY25A), with further expansion modeled through FY30E.

Multiple Growth Levers

Pricing, new verticals, geographic expansion, and tuck-in M&A represent executable, independent value-creation paths.

Investment Thesis

Five compounding reasons why Crewline Software represents a compelling search-fund-style acquisition at 4.5x LTM Adjusted EBITDA:

01

Essential, Mission-Critical Software

Field crews cannot operate without Crewline — dispatching, routing, invoicing, and work-order management all run through the platform. Average customer tenure: 4.2 years. Switching costs are high.

02

Recurring, Highly Predictable Revenue

88% of FY25 revenue is subscription or maintenance-contract ARR ($10.6M). NRR has averaged 105% since FY21 — the installed base grows even without new logos.

03

Fragmented Market with Consolidation Path

The $5.8B FSM TAM is served by 300+ point solutions. Crewline has pricing power and product depth to absorb sub-$3M ARR competitors through tuck-in acquisitions.

04

Strong Cash Flow — Self-Funding Growth

At 20% EBITDA margins and <2% capex intensity, Crewline generates significant FCF — $3.8M cash accumulated on the balance sheet by Year 5 (Base Case).

05

Multiple Operational Value-Creation Levers

Pricing realization, new verticals, geographic expansion, channel partnerships, and programmatic M&A represent distinct, de-risked paths to value beyond organic growth.

Field Service Management — Industry Overview

~$5.8B
Global FSM Software TAM (2025E)

~13% p.a.
Projected CAGR (2025–2030E)

300+
Fragmented Competitors in N. America

Market Definition & Size

Field Service Management software automates scheduling, dispatching, work-order tracking, invoicing, inventory management and customer communication for trade contractors. The North American market is estimated at $2.8B in 2025E, growing to $4.9B by 2030E, driven by mobile-first adoption, rising labour costs, and customer expectations for real-time service visibility.

Structural Growth Drivers

- Skilled-trades labour shortage drives demand for dispatch optimisation.
- Homeowner expectation for ETA tracking and digital invoicing creates software-or-lose-the-job dynamics.
- PE roll-up activity in HVAC and plumbing accelerates technology adoption as operators professionalize.
- Open-API ecosystems (QuickBooks, Salesforce, Stripe) lower switching cost from legacy paper workflows.

Mobile-First Platforms

>70% of FSM interactions occur on mobile. Crewline iOS/Android apps carry a 4.7★ average rating.

AI-Assisted Dispatch

Predictive routing and maintenance scheduling are early differentiators; Crewline has beta AI dispatch in field testing.

Vertical Bundling

Market leaders are expanding from scheduling into embedded payments, financing, and customer comms on one platform.

Source: Gartner, MarketsandMarkets, Grand View Research (FSM software market sizing and growth estimates, 2025). Competitor count per Leverage Strategic market scan.

Industry Attractiveness Scorecard

Evaluated against the five criteria most commonly used by search-fund investors to screen target industries.

Demand Stability	★★★★★	5 / 5	Essential software for trade contractors with mission-critical workflow dependency. Non-discretionary in any economic cycle — maintenance must happen regardless of macroeconomic conditions.
Competition Intensity	★★★☆☆	3 / 5	Competitive but highly fragmented — no single player holds >20% market share. High switching costs create durable moats once a contractor is live on the platform.
Cyclicality	★★★★★	5 / 5	Recurring subscription contracts decouple revenue from project volumes. Maintenance demand is countercyclical — when new installs slow, repair and maintenance volumes increase.
Margin Profile	★★★★★	5 / 5	SaaS gross margins of 78–80%; Adjusted EBITDA margin at 20% with a clear path to 25%+ through operating leverage, pricing, and infrastructure optimisation.
Consolidation Potential	★★★★★	5 / 5	300+ regional competitors with <$3M ARR each represent a highly executable tuck-in pipeline at 3–4x EBITDA — well below the entry multiple Crewline commands.

Composite Score: 23 / 25 — ★★★★★ Highly Attractive

Market Opportunity

TAM ~$5.8B

All FSM software globally — any company running field technicians

SAM ~$2.2B

North American SMB trade contractors with 5–200 technicians

SOM ~$0.55B

Crewline's four initial verticals in Rocky Mountain footprint

Each ring represents a nested subset — SOM ⊂ SAM ⊂ TAM

Regional Opportunity

Denver Metro (Core)

$38M addressable, ~12% penetrated — Crewline's home market

Colorado Statewide

$72M, ~6% penetrated — immediate expansion target (Year 1–2)

Southwest (AZ, NM, UT)

$180M, no current presence — planned Year 3 entry via channel

Nationwide (Long-term)

>$550M SAM via channel partnerships and tuck-in M&A

Current ARR penetration of $10.6M represents <5% of total SAM, underscoring the magnitude of the available whitespace.

Crewline Software — Company Overview

Founded in 2014 by Marcus Hale, a former HVAC contractor, Crewline was built from direct field experience. Today, Crewline serves 478 customers across four skilled-trades verticals in Colorado and New Mexico, with 65 employees (42 in engineering and product). The business operates a product-led growth model, converting free-trial users to paid plans at a 28% rate and retaining customers at 93% gross revenue retention.

2014	65	478	$22K	4.7★
YEAR FOUNDED	EMPLOYEES	CUSTOMERS	AVG. ACV	APP STORE

Verticals Served

HVAC
38% of customers

Plumbing
27% of customers

Pest Control
21% of customers

Landscaping
14% of customers

Leadership Team

Marcus Hale
CEO & Founder
12 yrs tenure

Rachel Kim
VP Product
5 yrs tenure

David Osei
VP Engineering
6 yrs tenure

Priya Nair
Director of Sales
3 yrs tenure

Maria Torres
Dir. Customer Success
4 yrs tenure

Sam Whitfield
Controller (Finance)
3 yrs tenure

Why Contractors Choose Crewline

Every contractor faces the same three operational breakdowns. Crewline solves all three in one platform.

PROBLEM

Missed & Late Appointments

Technicians rely on paper schedules and phone calls. Dispatcher spends 3+ hours/day on manual routing. Customers call to chase ETAs.

CREWLINE SOLUTION

Automated Dispatch & Live ETA

AI-assisted routing assigns the nearest available tech in <90 seconds. Customers receive SMS with live map link. Zero inbound 'where is my tech?' calls.

+15%
TECHNICIAN UTILISATION

PROBLEM

Late & Disputed Invoices

Invoices generated back at the office, 2–3 days after the job. Customer disputes details. Average DSO: 38 days for non-Crewline competitors.

CREWLINE SOLUTION

Mobile On-Site Billing

Tech presents digital invoice on tablet before leaving the job. Customer signs on screen. Invoice auto-syncs to QuickBooks. Same-day payment 62% of the time.

–20 days
DAYS SALES OUTSTANDING

PROBLEM

Scheduling Chaos & Drive Waste

Static daily schedules don't adjust for traffic, job overruns, or emergency callouts. Technicians average 62 minutes of unproductive drive time per day.

CREWLINE SOLUTION

AI Route Optimiser

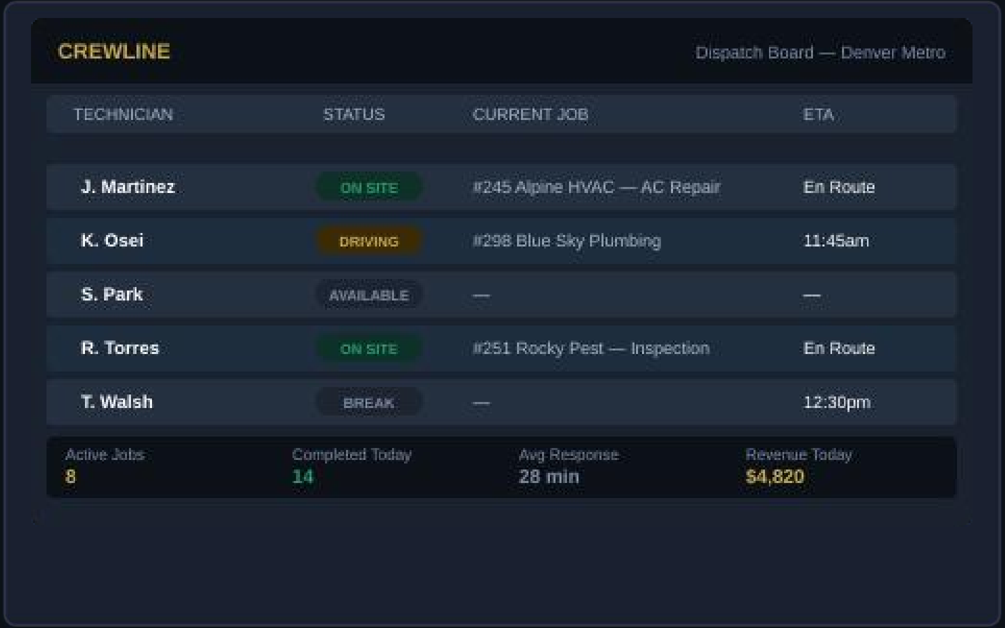
Real-time rerouting based on job duration, traffic, and technician skill set. Route changes pushed to the tech's mobile app instantly.

–18%
DAILY DRIVE TIME PER TECHNICIAN

Source: Crewline internal customer cohort data. Results vary by customer size and vertical.

Product Overview

Crewline is a unified, cloud-native platform. Three core modules power every customer workflow.



Dispatch Board

Real-time technician status, job queue, and live ETA tracking for the entire field team in one view.

Mobile Invoicing

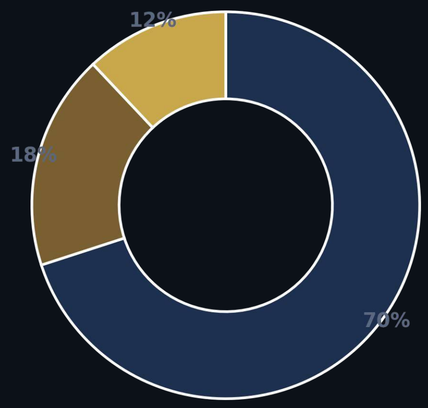
On-site digital invoices, customer signature capture, and instant QuickBooks sync.

AI Route Optimiser

Machine-learning dispatch assigns jobs to minimise drive time, fuel cost, and response window.

- iOS & Android Native
- QuickBooks / Xero Integration
- Stripe Embedded Payments
- Open REST API
- SOC 2 Type II (in progress)
- WCAG 2.1 Accessible

Business Model



Subscription Revenue — 70%

$8.4M FY25A

Per-seat SaaS at $129–$499/mo. Auto-renewing annual contracts. 3-year cohort CLTV ~$66K. Highest-volume, lowest-churn stream.

Maintenance & Support — 18%

$2.2M FY25A

Dedicated SLAs and priority queue access. 95%+ renewal rate — the highest-retention revenue stream in the portfolio.

Professional Services — 12%

$1.4M FY25A

Implementation, custom integrations, and training. One-time at deal close — not counted in ARR but supports subscription upsell.

How Crewline Wins & Retains

Product-Led Growth

28% free-trial → paid conversion. Frictionless onboarding with no upfront fee for <5-seat accounts.

High-Touch CSM

Dedicated CSM assigned at 10-seat threshold. Quarterly business reviews drive expansion ARR.

Channel Partnerships

Distributor referral agreements (Carrier, Ferguson) add 20% of new logos at <0.3x CAC ratio.

Data Lock-in

10+ years of job history, pricing, and customer data — not portable to any competitor platform.

Representative Customer Case Study

Alpine HVAC Services — Denver, Colorado

18 Technicians · 8 Years on Crewline · $212K ARR

Longest-tenure customer. Case data shared with consent.

Before Crewline

- › Paper work orders — technicians returned to office to file at end of day
- › Phone-only dispatch — average response-to-dispatch time: 47 minutes
- › Invoicing ran 2–5 days post-job; DSO averaged 41 days
- › No visibility into technician location or job progress mid-day
- › Customer complaints: ~8 per month about missed windows or billing errors

Crewline Solution

- › Digital work orders on iOS app — completed on-site in real time
- › AI dispatch assigns nearest available tech — response time target: <15 min
- › On-site invoicing with card-on-file or Stripe link — payment same day
- › Live dispatch board + GPS tracking for all 18 field technicians
- › Automated job-completion survey sent within 5 minutes of close

Measured Outcomes

- › +23% revenue per technician (year-on-year, Year 1 post-onboarding)
- › Response-to-dispatch time: 47 min → 14 min (–70%)
- › DSO: 41 days → 18 days (–56%); cash flow materially improved
- › Customer complaint rate: 8/mo → 1/mo (–87%)
- › Owner comment: "I got 3 hours of my day back."

Customer Analysis

478
CUSTOMERS (FY25A)

93.0%
GROSS LOGO RETENTION

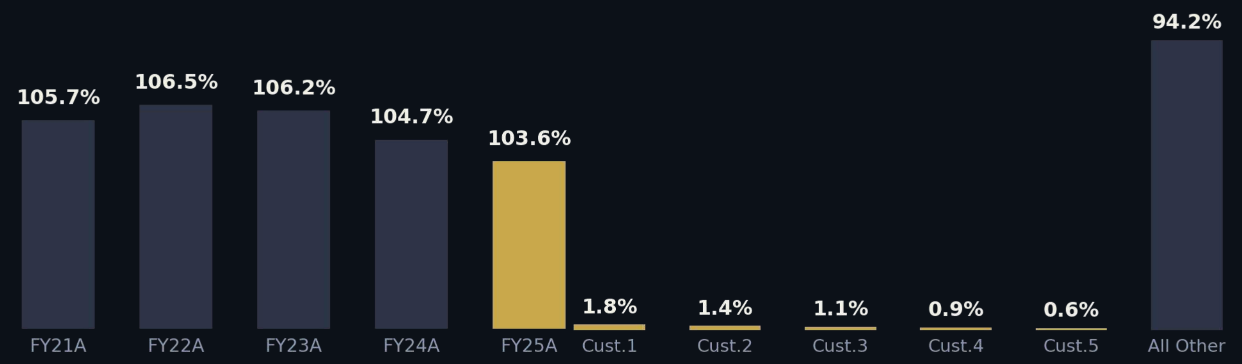
103.6%
NET REVENUE RETENTION

$22K
AVERAGE ACV

4.2 yrs
AVG. CUSTOMER TENURE

Net Revenue Retention (%)

Revenue Concentration (% of LTM ARR)



Top 5 Customers

Customer	Vertical	ARR	Tenure	% Rev
Alpine HVAC	HVAC	$212K	8 yrs	1.8%
Blue Sky Plumb.	Plumbing	$168K	6 yrs	1.4%
Rocky Pest Co.	Pest Ctrl	$130K	4 yrs	1.1%
Summit Cooling	HVAC	$108K	7 yrs	0.9%
Greenway Lands.	Landscape	$72K	3 yrs	0.6%

No single customer exceeds 2% of LTM revenue. The top 10 customers collectively represent 11% of ARR — well within acceptable concentration bounds for a search-fund acquisition.

Competitive Positioning

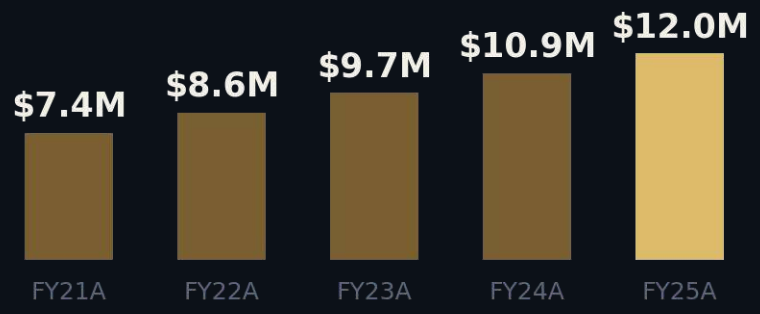
Crewline occupies the mid-market sweet spot — more capable than lightweight tools, more accessible than enterprise platforms.

	Crewline	ServiceTitan	Jobber	Housecall Pro
AI Dispatch & Routing	✓	✓	–	–
Mobile Work Orders (iOS/Android)	✓	✓	✓	✓
Embedded Payments (Stripe)	✓	–	–	✓
Open REST API	✓	✓	✓	–
Maintenance Contract Billing	✓	✓	–	–
QuickBooks / Xero Integration	✓	✓	✓	✓
Multi-Location Dashboard	✓	✓	–	–
Sub-$500/mo Entry Price	✓	–	✓	✓
4+ Verticals Supported	✓	✓	–	–
No 12-Month Onboarding Lock-in	✓	–	✓	✓

Key Differentiator: Crewline is one of the few platforms in this peer set combining AI dispatch, embedded payments, and multi-vertical support at sub-enterprise pricing. ServiceTitan starts at $398/mo per user with a 12-month onboarding commitment — pricing 3–4x Crewline for SMB contractors.

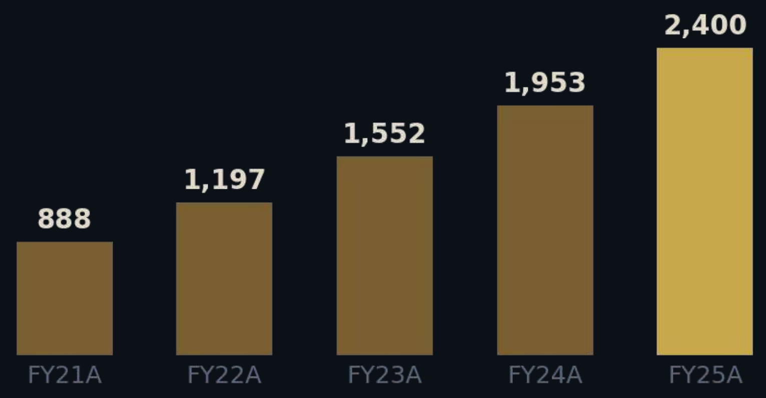
Historical Financial Performance

Total Revenue ($'000s)



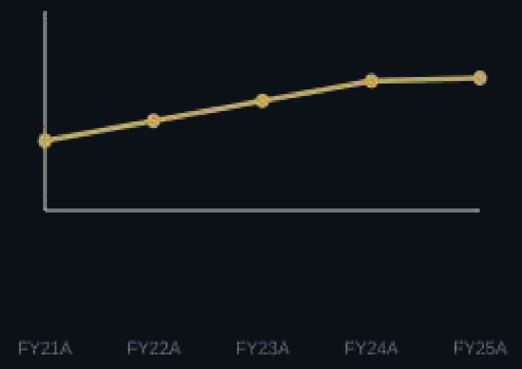
FY21–FY25 Revenue CAGR: +12.8% p.a.

Adj. EBITDA ($'000s)



FY21–FY25 EBITDA CAGR: +25.5% p.a.

EBITDA Margin (%)

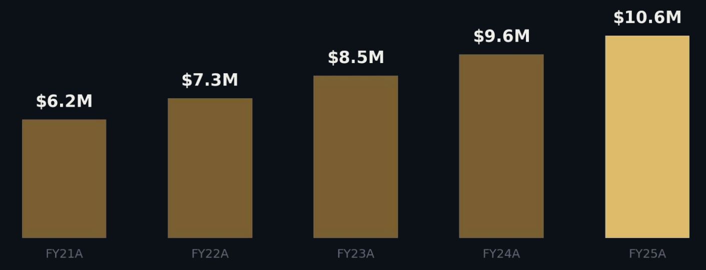


180bps avg. annual margin expansion

	FY2021A	FY2022A	FY2023A	FY2024A	FY2025A
Revenue	$7,400	$8,550	$9,700	$10,850	$12,000
Gross Profit	$5,624	$6,584	$7,469	$8,463	$9,360
Gross Margin %	76.0%	77.0%	77.0%	78.0%	78.0%
Reported EBITDA	**$888**	**$1,197**	**$1,552**	**$1,953**	**$2,200**
Adj. EBITDA (LTM)	—	—	—	—	**$2,400**
EBITDA Margin %	12.0%	14.0%	16.0%	18.0%	20.0%

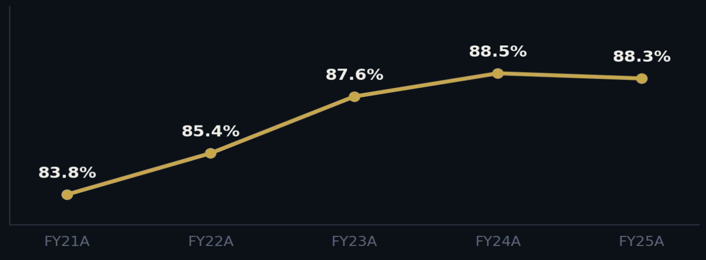
Revenue Analysis — Recurring vs. Non-Recurring

Annual Recurring Revenue ($'000s)



FY24A → FY25A ARR Bridge ($'000s)

Recurring Revenue % of Total



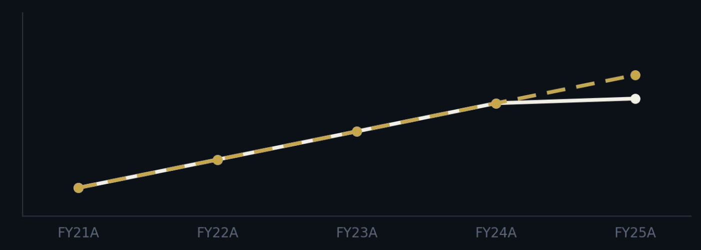
ARR CAGR FY21–25: +14.3% p.a.

88% recurring in FY25A

Metric	FY2021A	FY2022A	FY2023A	FY2024A	FY2025A
Ending ARR ($'000s)	$6,200	$7,300	$8,500	$9,600	$10,600
Net Revenue Retention	105.7%	106.5%	106.2%	104.7%	103.6%
Gross Revenue Retention	94.4%	93.2%	93.6%	93.2%	92.7%
New Logo ARR ($'000s)	$600	$700	$750	$700	$650
Expansion ARR ($'000s)	$800	$900	$1,000	$1,050	$1,050
Churned ARR ($'000s)	($500)	($500)	($550)	($650)	($700)

Adjusted EBITDA Analysis & Normalization

Reported vs. Adjusted EBITDA Margin (%)

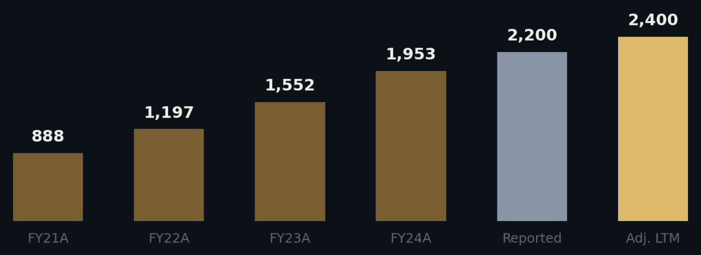


— Reported ·· Adjusted

FY2025A EBITDA Normalization ($'000s)

[1] CEO compensation normalised from $205K actual to $85K market rate for a hired CEO (+$120K addback).
[2] Legal, accounting, and banker fees directly related to the current sale process.
[3] One-time severance for VP of Sales role eliminated pre-transaction.

EBITDA Trend ($'000s)



ADDBACK DETAIL

Reported EBITDA (FY2025A)	$2,200K
Owner Compensation Normalization[1]	+$120K
One-Time Professional Fees[2]	+$50K
One-Time Recruiting & Severance[3]	+$30K
Total Addbacks	**+$200K**
Adjusted EBITDA	**$2,400K**
Adjusted EBITDA Margin	**20.0%**

Growth Opportunities

01 Pricing Realization

Crewline has not raised subscription prices in 3 years. A 10% ARPU increase on $10.6M ARR adds a gross $1.06M of incremental ARR. Applying a 17% conservative churn/leakage factor on newly-repriced cohorts yields a net realised impact of $880K — consistent with observed elasticity benchmarks at sub-$50/mo increments.

Gross +$1.06M → Net +$880K ARR

02 New Vertical Expansion

Electrical contractors represent a $320M North American SAM with identical dispatch/work-order needs. Platform reconfiguration requires <4 months. Combined with HVAC and plumbing, the TAM addressable by FY27E exceeds $2B.

$1.2M–1.8M ARR potential

03 Geographic Expansion

Colorado's 2,200+ licensed HVAC and plumbing contractors represent 4x Crewline's current customer count. A two-person field sales team targeting Denver, Colorado Springs and Boulder adds an estimated 80–120 customers in Year 2.

80–120 net new logos, Year 2

04 Ecosystem & Integration Revenue

Carrier, Ferguson, and ServiceTitan have referral programs paying 20–30% of first-year ACV. Formalising these with NDAs and SLAs is a low-cost, high-ROI channel motion already partly in progress.

20%+ of new logos via channel

05 Tuck-in M&A

The FSM market has 50+ sub-$3M ARR regional players available at 3.0–4.0x EBITDA. A programmatic acquisition of 1–2 per year, integrating onto Crewline's platform, can double the customer base by FY30E at sub-entry multiples.

1–2 tuck-ins per year at 3–4x

Operational Improvement Plan

Pricing & Packaging Redesign

Introduce 3-tier model (Starter / Professional / Enterprise). Gross impact: +$1.06M ARR at 10% ARPU; net of 17% leakage: +$880K. Per-technician pricing above 10 seats. Target: 12–15% ARPU lift in 12 months.

Year 1

Structured Sales Motion

Hire 2 field sales reps targeting mid-market contractors (6–20 technicians). Hubspot CRM with defined ICP playbook and pipeline hygiene. Target: 80 net new logos in Year 1.

Year 1

AI Dispatch to General Availability

Accelerate beta AI routing to GA. Auto-routing reduces technician drive time by ~18% — measurable customer ROI that justifies upgrade to Professional tier.

Year 1–2

Infrastructure & Gross Margin

Renegotiate AWS contract (currently month-to-month). Consolidate third-party API costs. Model projects 200bps gross margin improvement from infrastructure optimisation alone.

Year 2

Customer Success Expansion

Formalise QBR programme for all customers above $15K ACV. Assign CSMs to top 100 accounts. Target: 150bps gross retention improvement — ~$160K saved ARR annually.

Year 1

Key Risks

Founder Departure / Key-Person Risk

HIGH

Marcus Hale holds critical customer relationships and institutional knowledge. His full exit within 12 months post-close creates transition risk without a structured handover plan.

Customer Concentration

MEDIUM

Top 5 customers represent 5.8% of ARR; top 10 represent 11%. While modest, simultaneous churn from the top cohort in a recession would materially impact the base case.

Competition from Well-Funded Platforms

MEDIUM

ServiceTitan (>$1B raised) and Jobber ($130M raised) are expanding into Crewline's verticals with aggressive pricing in the sub-50-seat segment.

Engineering Talent Concentration

MEDIUM

VP Engineering David Osei built the core dispatch module and holds critical architecture knowledge. Churn risk if equity incentives are not refreshed post-transaction.

Integration Execution Risk

LOW

Each operational improvement carries execution risk. Delayed delivery compresses the return timeline without fundamentally impairing the underlying asset quality.

Risk Mitigation Strategies

Founder Departure / Key-Person

1. Negotiate 24-month earnout with Marcus tied to ARR milestones, retaining daily presence through transition
2. Promote Rachel Kim (VP Product, 5 yr tenure) to President effective Day 1; fund external CEO search for Month 6 hire
3. Structured knowledge-transfer — all top-30 customer relationships documented in CRM playbook within 60 days

Customer Concentration

1. Mandate quarterly customer health scores for all accounts >$20K ACV; flag at-risk for executive escalation
2. Diversify top-5 concentration by adding 100+ SMB customers in Year 1, diluting any individual below 1.5% of ARR

Competitive Pressure

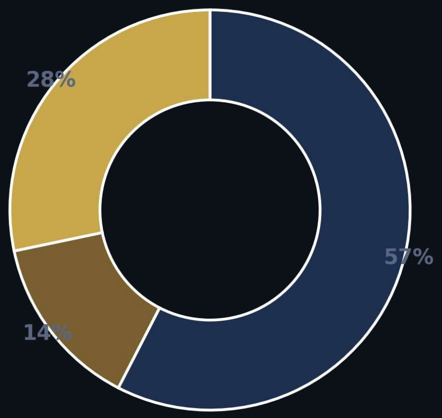
1. Invest in 3 differentiating features (AI dispatch GA, embedded payments, WhatsApp) inaccessible to legacy incumbents
2. Lock in top 50 accounts on 2-year contracts with 5% annual escalators during Q1 post-close

Engineering Talent

1. Allocate 15% of equity pool to VP Engineering + 4 senior developers on 4-year vest with 12-month cliff
2. Document core dispatch module architecture; build a shadow technical lead within 90 days of close

Transaction Structure

Sources of Capital



Senior Term Loan
$6,500K (57%)

Seller Note
$1,600K (14%)

Sponsor Equity
$3,200K (28%)

SOURCES & USES ($'000s)

USES		SOURCES	
Purchase Price	$10,800	Senior Term Loan	$6,500
Txn. Fees & Expenses	$350	Seller Note	$1,600
Cash to Balance Sheet	$150	Sponsor Equity	$3,200
Total Uses	**$11,300**	**Total Sources**	**$11,300**

Key Debt Terms

Senior Term Loan

Principal	$6,500K
Interest Rate	10.0% p.a.
Amortization	10-year, level payment
Lender	SBA 7(a) / Community Bank
Security	All assets; personal guarantee

Seller Note

Principal	$1,600K
Interest Rate	8.0% p.a.
Amortization	5-year, fully amortizing
Subordination	Subordinated to Senior

Total Leverage: 3.4x LTM Adj. EBITDA at close. Seller Note fully paid by Year 5; Senior balance of $4.0M at exit, partially offset by $3.8M cash accumulated on balance sheet.

Revenue & EBITDA Forecast

Revenue Forecast ($'000s)

Adjusted EBITDA ($'000s)

EBITDA Margin (%)

US$'000s	FY2025A	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E
Total Revenue	$12,000	$12,960	$13,867	$14,838	$15,728	$16,672
YoY Growth %	n/m	8.0%	7.0%	7.0%	6.0%	6.0%
Gross Profit	$9,360	$10,109	$10,886	$11,722	$12,504	$13,337
Gross Margin %	78.0%	78.0%	78.5%	79.0%	79.5%	80.0%
Adjusted EBITDA	**$2,400**	**$2,592**	**$2,808**	**$3,042**	**$3,264**	**$3,501**
EBITDA Margin %	20.0%	20.0%	20.3%	20.5%	20.8%	21.0%
Levered FCF to Equity	n/a	$465	$596	$739	$872	$1,014

Investor Returns Analysis

	DOWNSIDE	BASE	UPSIDE
Exit Multiple	3.5x	5.0x	6.0x
	No multiple re-rating	*0.5x re-rating on scale & governance*	*Full PE re-rating at exit*
Exit EV	$12.3M	$17.5M	$21.0M
Equity at Exit	$12.1M	$17.3M	$20.8M
MoM	3.77x	5.42x	6.51x
IRR (5yr)	30.4%	40.2%	45.5%

Why a Multiple Re-Rating in the Base Case?

Entry at 4.5x reflects a founder-owned, single-product, 65-person business. By Year 5, the business will have doubled revenue, expanded margins by 100bps, diversified across 2+ new verticals, built a formal sales motion, and acquired 1–2 complementary assets. That profile commands 5.0x at exit — consistent with comparable SaaS platform trades in the $15–25M revenue range.

Sources of Value Creation — Base Case

Returns decomposed into four distinct, additive drivers. Each is independently defensible.

EQUITY VALUE BRIDGE — BASE CASE ($'000s)

Entry Equity Value	**$2,700**	Purchase price $10.8M less Senior Debt ($6.5M) and Seller Note ($1.6M). The remaining $500K of the $3.2M equity check funds fees and opening cash.
(+) Revenue Growth Contribution	**+$4,205**	Revenue-driven EBITDA growth at entry multiple (4.5x); from $12.0M → $16.7M revenue at constant 20% margin
(+) Margin Expansion Contribution	**+$750**	100bps EBITDA margin expansion FY26–FY30 (20.0%→21.0%) via pricing, infrastructure, and OpEx leverage, at entry multiple
(+) Debt Paydown & Cash Build	**+$7,926**	Total debt reduced from $8.1M → $4.0M plus $3.8M cash accumulated by Year 5
(+) Multiple Expansion	**+$1,751**	Entry 4.5x → Exit 5.0x: scale, governance, vertical diversification, and sales infrastructure
Exit Equity Value	**$17,332**	Exit EV of $17.5M less remaining Senior Debt ($4.0M) plus cash accumulated ($3.8M)

Sensitivity Analysis — MoM & IRR

Exit Multiple (EV / FY2030E Adj. EBITDA) × Exit EBITDA as % of Base Case. Base case (5.0x, 100%) highlighted in gold.

Multiple of Money (MoM)

	85%	90%	95%	100%	105%	110%	115%
3.0x	2.74x	2.90x	3.06x	3.23x	3.39x	3.56x	3.72x
3.5x	3.20x	3.39x	3.58x	3.77x	3.97x	4.16x	4.35x
4.0x	3.67x	3.88x	4.10x	4.32x	4.54x	4.76x	4.98x
4.5x	4.13x	4.38x	4.62x	4.87x	5.12x	5.36x	5.61x
5.0x	4.60x	4.87x	5.14x	5.42x	5.69x	5.96x	6.24x
5.5x	5.06x	5.36x	5.66x	5.96x	6.26x	6.56x	6.87x
6.0x	5.53x	5.85x	6.18x	6.51x	6.84x	7.17x	7.49x

IRR (5-Year Hold)

	85%	90%	95%	100%	105%	110%	115%
3.0x	22.3%	23.7%	25.1%	26.4%	27.7%	28.9%	30.1%
3.5x	26.2%	27.7%	29.1%	30.4%	31.7%	33.0%	34.2%
4.0x	29.7%	31.2%	32.6%	34.0%	35.3%	36.6%	37.9%
4.5x	32.8%	34.3%	35.8%	37.2%	38.6%	39.9%	41.2%
5.0x	35.7%	37.2%	38.8%	40.2%	41.6%	42.9%	44.2%
5.5x	38.3%	39.9%	41.4%	42.9%	44.3%	45.7%	47.0%
6.0x	40.8%	42.4%	44.0%	45.5%	46.9%	48.3%	49.6%

100-Day Post-Close Action Plan

Day 1–30

Stabilise & Listen

- Close transaction; wire escrow to seller; execute retention equity grants
- All-hands meeting — announce new ownership and organisational structure
- CRM / financial system access; Leverage Strategic appointed interim CFO
- 1-on-1 with every team member above senior IC level within 14 days
- Customer health score baseline across top 50 accounts (Hubspot)
- Install weekly management reporting cadence (MRR, pipeline, NRR, cash)

Day 31–60

Assess & Design

- Complete pricing analysis; present 3-tier redesign to board for approval
- Hire VP of Sales (JD drafted pre-close; 3 candidates in pipeline)
- Architecture knowledge transfer — dispatch module fully documented
- Identify top 5 tuck-in targets; initiate NDA and first conversations
- Sign 2-year renewals with top 25 customers at 5% annual escalator
- Finalise AWS renegotiation RFP; issue to 3 bidders

Day 61–100

Accelerate & Execute

- Launch 3-tier pricing for all new customers; migrate existing on renewal
- VP Sales + 2 AEs onboarded; pipeline target: 120 qualified opps
- AI dispatch in closed beta with 20 paying customer participants
- Letter of Intent signed on first tuck-in acquisition target
- Board reporting package v1 delivered (MRR, ARR, pipeline, NRR, cash)

Investment Recommendation

PURSUE

At a 4.5x entry multiple and a Base Case 5-year IRR of 40.2% (5.42x MoM), Crewline Software represents a compelling search-fund acquisition — combining mission-critical recurring revenue, strong margin expansion history, a clear multiple re-rating pathway, and multiple discrete, executable value-creation levers in a fragmented, fast-growing market.

REASONS TO PURSUE

- Recurring revenue (88% ARR) with 103–106% NRR — asset grows without new logos
- 20% EBITDA margin at acquisition; 100bps+ organic expansion modeled to FY30E
- Fragmented market; Crewline is the natural consolidator across 4 verticals
- Returns driven by 4 independent levers — not reliant on any single driver
- Low concentration risk; no customer exceeds 2% of ARR; 4.2yr avg tenure

RISKS TO MONITOR

- Founder departure — structured 24-month transition + earnout is non-negotiable
- ServiceTitan pricing pressure in sub-50-seat segment — product investment required
- Engineering key-person risk — David Osei retention equity must be granted at close
- Pricing redesign pace — too aggressive risks SMB logo churn; phase over 18 months

SaaS Metrics Deep Dive

Metric	FY2021A	FY2022A	FY2023A	FY2024A	FY2025A
ARR ($'000s)	$6,200	$7,300	$8,500	$9,600	$10,600
NRR %	105.7%	106.5%	106.2%	104.7%	103.6%
GRR %	90.6%	91.9%	92.5%	92.4%	92.7%
Customers (EOP)	320	365	405	440	478
New Logos Added	45	60	58	52	55
Logo Churn	15	15	18	17	17
ACV ($)	$19,375	$19,993	$20,988	$21,818	$22,176
Expansion ARR ($'000s)	$800	$900	$1,000	$1,050	$1,050
Churned ARR ($'000s)	($500)	($500)	($550)	($650)	($700)

Debt Schedule — 5-Year Summary

US$'000s	Year 1 (FY26E)	Year 2 (FY27E)	Year 3 (FY28E)	Year 4 (FY29E)	Year 5 (FY30E)
SENIOR TERM LOAN					
Beginning Balance	$6,500	$6,092	$5,644	$5,150	$4,607
Interest Expense (10.0%)	$650	$609	$564	$515	$461
Principal Repayment	$408	$449	$493	$543	$597
Ending Balance	**$6,092**	**$5,644**	**$5,150**	**$4,607**	**$4,010**
SELLER NOTE					
Beginning Balance	$1,600	$1,327	$1,033	$715	$371
Interest Expense (8.0%)	$128	$106	$83	$57	$30
Principal Repayment	$273	$294	$318	$344	$371
Ending Balance	**$1,327**	**$1,033**	**$715**	**$371**	**$0**
TOTAL DEBT SUMMARY					
Total Interest Expense	**$778**	**$715**	**$647**	**$572**	**$491**
Total Principal Repayment	**$681**	**$743**	**$811**	**$887**	**$968**
Total Debt Service	**$1,459**	**$1,458**	**$1,458**	**$1,459**	**$1,459**
Total Debt — Ending Balance	**$7,419**	**$6,677**	**$5,865**	**$4,978**	**$4,010**

Comparable Transactions

Company	Vertical / Focus	LTM Revenue	EV / Revenue	EV / EBITDA
FieldPro Solutions	Multi-trade FSM	$18.5M	3.2x	6.8x
TradeStack	HVAC / Plumbing	$9.0M	2.9x	5.9x
RouteWorks	Pest & Lawn Care	$14.0M	3.4x	7.2x
DispatchIQ	HVAC Specialist	$22.0M	3.6x	7.5x
ServicePoint	Multi-vertical FSM	$31.0M	3.8x	8.1x
Peer Average	**—**	**$18.9M**	**3.4x**	**7.1x**
Crewline (Entry)	**Multi-trade FSM**	**$12.0M**	**0.9x**	**4.5x**

Management Assessment

Executive	Role	Tenure	Assessment	Key-Person Risk
Founder / CEO	Chief Executive Officer	12 yrs	Strong — deep expertise, owns channel relationships	High — key to transition
VP Product	Product & Platform	5 yrs	Strong — owns roadmap, retention candidate	Medium
VP Engineering	Engineering	6 yrs	Medium — thin senior bench beneath	Medium-High
Director of Sales	New Business	3 yrs	Medium — function still maturing	Medium
Dir. Customer Success	Retention & Support	4 yrs	Strong — drives 92-93% gross retention	Low-Medium
Controller	Finance	3 yrs	Medium — needs CFO support post-close	Medium

SaaS Efficiency Metrics

Metric	FY2025A	Benchmark	Commentary
Blended CAC (new logo)	$23.9K	~1.0x ACV	Allocated to new-biz ARR share; ~1.1x ACV
LTV (avg. customer)	$72.6K	—	ACV x gross margin x 4.2-yr tenure
LTV : CAC	3.0x	>3.0x healthy	At threshold; limited cushion if churn rises
CAC Payback	16.6 months	<18 months	Within typical SMB SaaS range
Magic Number	0.32	>0.75 efficient	Below benchmark — a GTM efficiency lever
Rule of 40	30.6%	>=40% top-tier	Growth 10.6% + margin 20.0%; margin thesis closes gap

Risk Quantification — EBITDA Impact

Risk	Severity	Est. EBITDA Impact	Primary Mitigant
Founder / key-person departure	High	-$300K	Earn-out + phased transition of channel ties
Customer concentration event	Medium	-$120K	No account >2% of ARR
Competitive pricing pressure	Medium	-$150K	Multi-vertical depth vs. single-vertical entrants
Engineering key-person risk	Medium	-$100K	Senior engineering hire funded Year 1
Integration / 100-day slip	Low	-$50K	Dedicated transition budget & 100-day plan
Total Downside Exposure	**—**	**-$720K**	**~30% of LTM EBITDA in stacked downside**

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www.leveragestrategic.com | prashant@leveragestrategic.com