CREWE CAPITAL

Q3 2024
M&A Overview

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Market Overview

Throughout Q3 2024, global M&A activity continued to recover, with deal value and volume increasing by 27.6% and 13.3% YoY, respectively. A key driver of this resurgence has been the recent rate cut initiated by the Federal Reserve in the September Fed meeting, creating benefits for the M&A market and renewing investor confidence. Additionally, this increase in activity has received another boost by private equity's re-engagement in the space. Private equity-backed deals now account for 41.2% of total M&A value, up from 35.9% in 2023.

In terms of sector performance, IT and healthcare led the way with TTM EV/EBITDA multiples at 12.5x and 11.8x, respectively, while financial services reported the highest TTM EV/Revenue multiple at 3.5x. The resurgence of large-scale deals, such as Verizon's $16.5 billion acquisition of Frontier Communications, has bolstered valuations and contributed to strong cross-border M&A flows between North America and Europe. With European and American central banks now aligned in their monetary policy strategies, the M&A market is positioned for further growth heading into Q4 2024 and 2025. This activity has been further supported by a strong dollar and attractive valuations in Europe.

Economic indicators from Q3 2024 point to continued expansion at a steady pace. Preliminary real GDP data shows the U.S. economy growing at an annual rate of 2.8%, exceeding the historical average growth rate of 2.5%.

As of December 2, 2024, CME FedWatch indicated a 67.6% probability of a 25-basis-point rate cut at the next Fed meeting, which would lower the Federal Funds Rate to 4.25%-4.50%, with a 32.4% likelihood of rates remaining at 4.50%-4.75%. This uncertainty has raised concerns among many investors regarding the future direction of monetary policy. While inflation has moderated closer to the Fed's 2.0% target, it remains somewhat elevated, making it a critical factor for sustaining momentum in the M&A market.

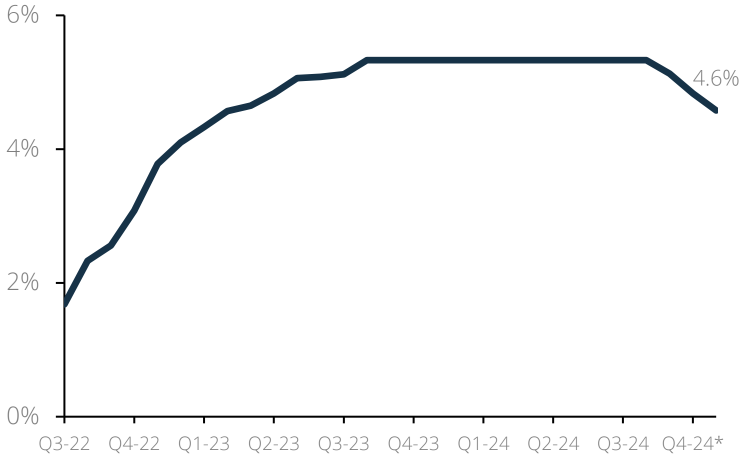
Looking ahead, the M&A market is poised for sustained momentum, supported by a convergence of favorable economic conditions and strategic factors. The alignment of monetary policies between Europe and the U.S., coupled with the Federal Reserve's rate cuts, has created a supportive environment for cross-border deal-making. The strong dollar and attractive European valuations further enhance the appeal of international transactions, while the re-engagement of private equity firms underscores growing confidence in the market.

Robust sector-specific performance, exemplified by IT and Healthcare, combined with large-scale deals, highlights the resilience of the M&A landscape. As inflation stabilizes and corporate profits remain strong, the stage is set for continued growth in deal activity into Q4 2024 and beyond. These developments collectively make way for an optimistic outlook for global M&A.

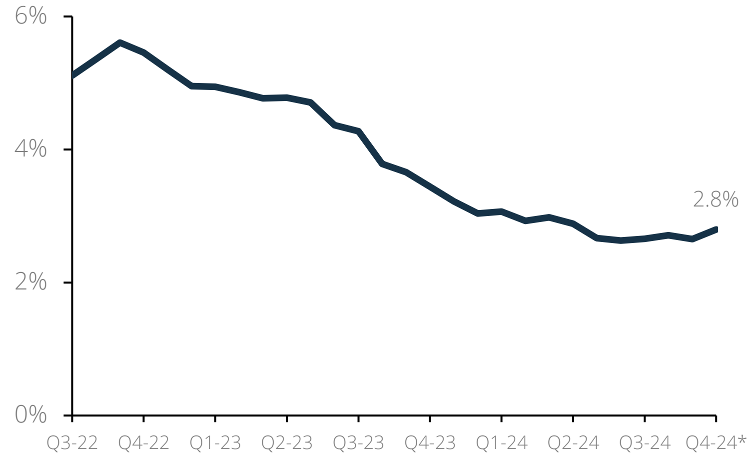
Source: PitchBook, CME FedWatch

Economic Indicators

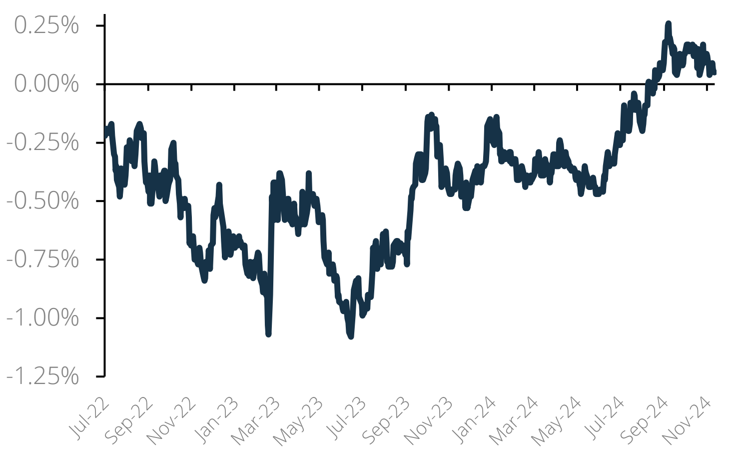
Federal Funds Effective Rate
Percent, Monthly



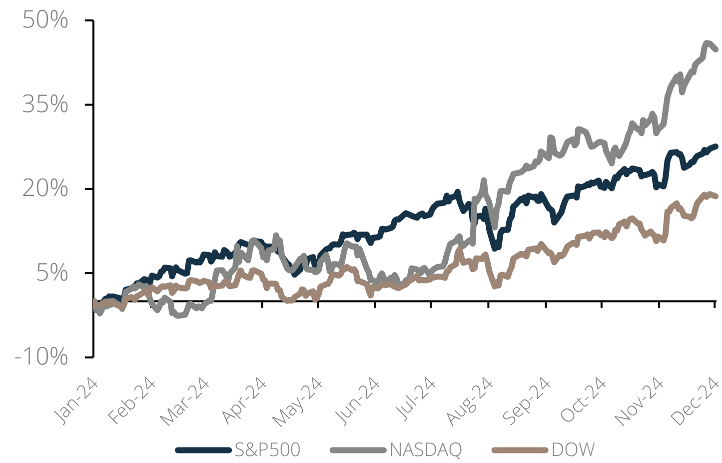
Core PCE (Personal Consumption Exp.)
YoY Percent Change, Monthly



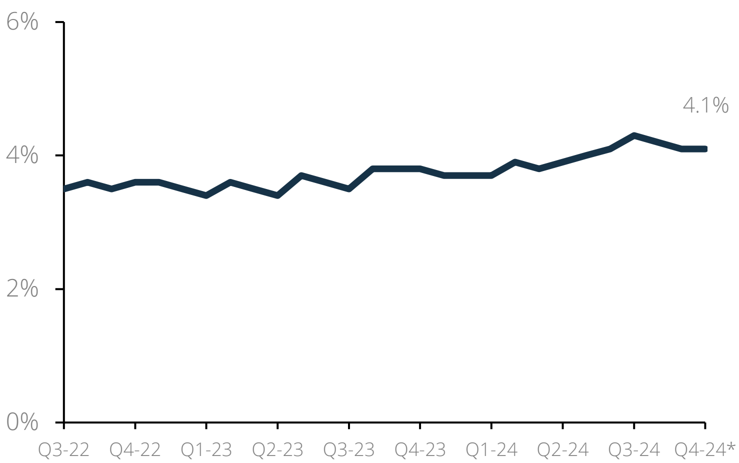
U.S. Treasury Yield Spread (10Y - 2Y)
Percent, Daily



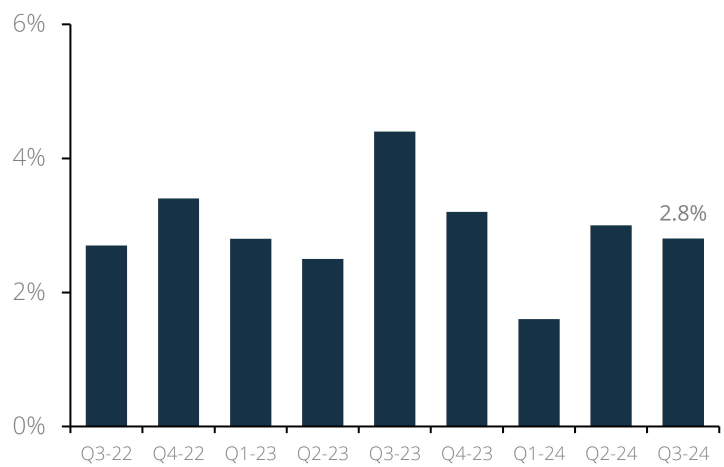
Major Stock Indices
YTD Percent Return, Daily



(U3) Unemployment Rate
Percent, Monthly



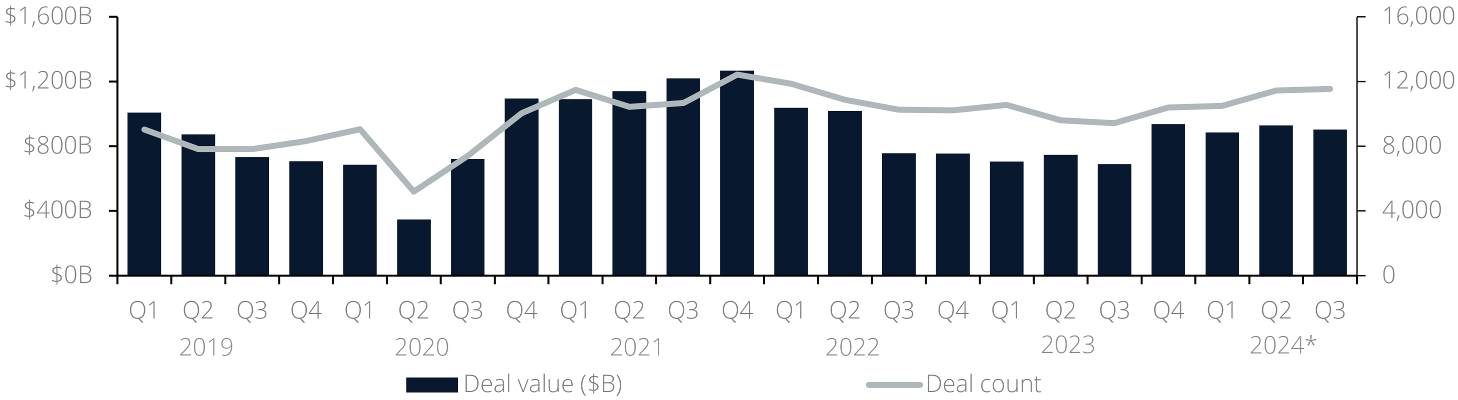
Real GDP
Compounded Annual Rate of Change, Quarterly



*Q4-24 data is through October 31, 2024
Source: PitchBook, FRED, Yahoo Finance

M&A Activity

Global M&A Activity
Deal Value & Count, Quarterly



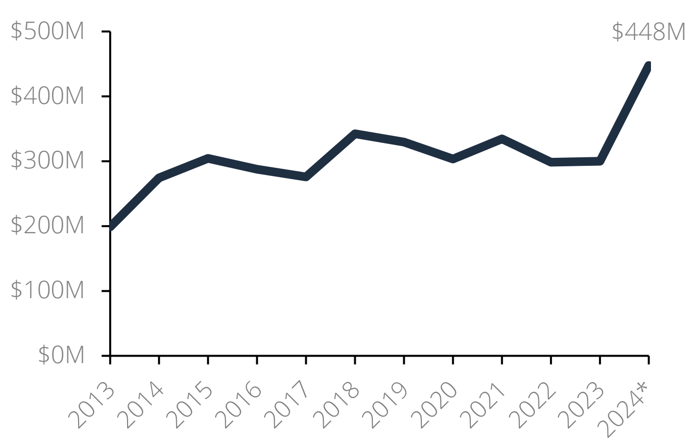
Global M&A activity has trended upward since Q3 2023, with increases in both deal value and deal volume. During the first three quarters of 2024, deal value and volume rose 27.6% and 13.3% year-over-year, respectively. Private equity transactions during this period have already exceeded total volume in 2023, contributing to a 24.0% rise in buyout deal value and a 10.0% increase in deal count.

In North America, M&A activity in the first three quarters of 2024, including analyst projections, is nearing the total deal value recorded in 2023. Current estimates suggest total deal value for 2024 may increase nearly 30% over 2023 levels.

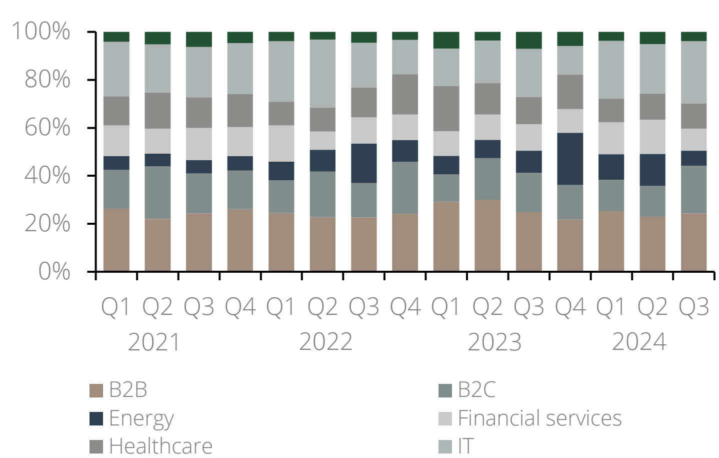
The European M&A market is expected to close 2024 with an approximately 20% year-over-year increase in deal value and an 11% rise in deal count. European valuations have benefited from narrowing bid-ask spreads, creating a more favorable environment for transactions. Lower borrowing costs across Europe are also providing financial leverage for sponsors and corporations, supporting competitiveness and M&A activity. The market is projected to end the year on a positive trajectory.

Overall, with North American and European central banks aligning policies, borrowing costs are anticipated to decline further. These adjustments may help maintain stable valuations and momentum in the M&A market through year-end.

Average Deal Size
$M, Annually



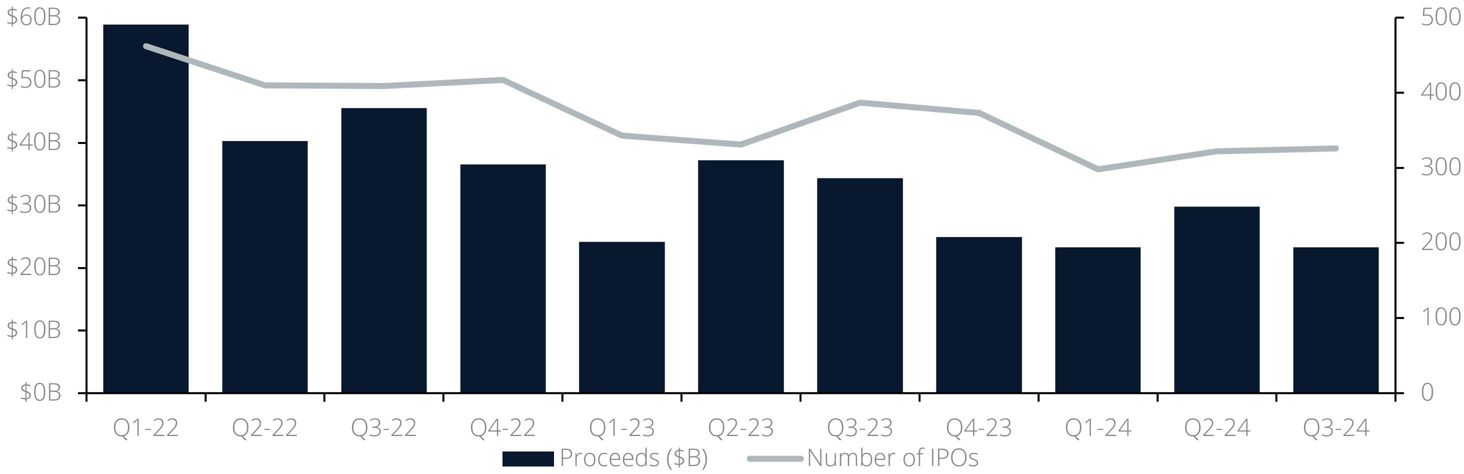
Global M&A Volume by Industry
Percent, Quarterly



*2024 values represent estimates from PitchBook, subject to revisions
Source: PitchBook, S&P Global

IPO Activity

Global IPO Activity
Deal Proceeds & Count, Quarterly

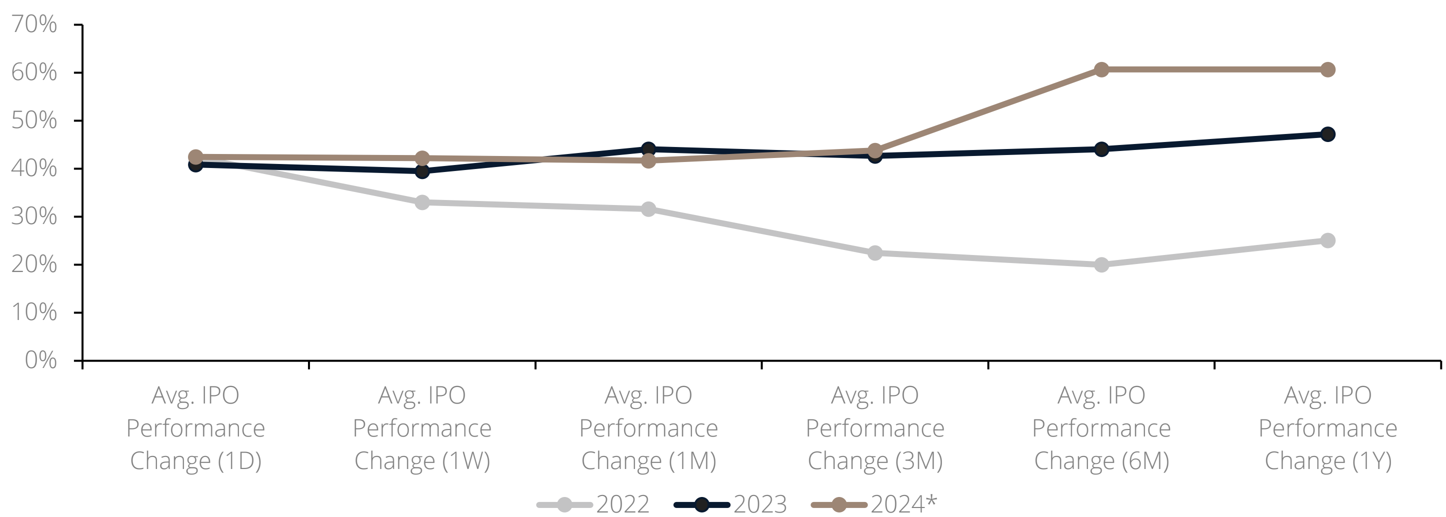


Global IPO activity is gradually recovering from the lows experienced in early 2024, although transaction volumes remain below the levels observed in 2020 and 2021. In Q2 2024, 12 deals raised over $100 million, including a $5 billion+ offering from Lineage, Inc. In Q3 2024, there were 326 global IPOs that occurred in the market.

Despite lower global IPO levels, U.S. IPO activity in 2024 has already surpassed the full-year totals of 2023 within the first three quarters, with proceeds reaching $26.3 billion, up from $17.7 billion in 2022 and $13.7 billion in 2023. This may signal a return to a more normalized and stable market environment.

Both global and U.S. IPO markets are experiencing gradual growth, with expectations for continued recovery heading into 2025. The upward trend has remained consistent since late 2023, evidenced by 36 IPOs launched in Q3, compared to 35 in Q2 and 25 in Q1. This momentum reflects growing investor confidence and a growing pipeline of companies preparing to go public.

Global IPO Aftermarket Performance
Percent, Annually

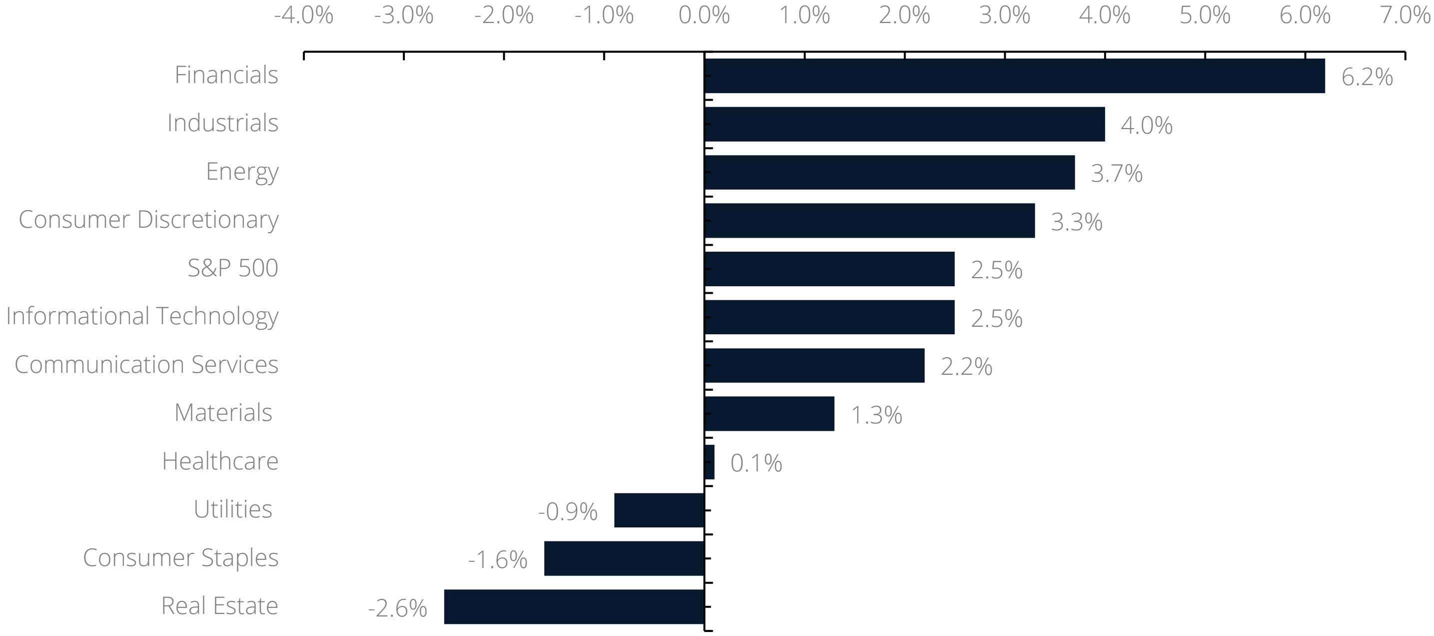


*2024 Global IPO Aftermarket Performance values are through September 30, 2024
Source: PitchBook, EY, S&P Global

The Post-Election Surge

S&P 500 One-Day Performance Post Election Result

Percent, Average Day Returns

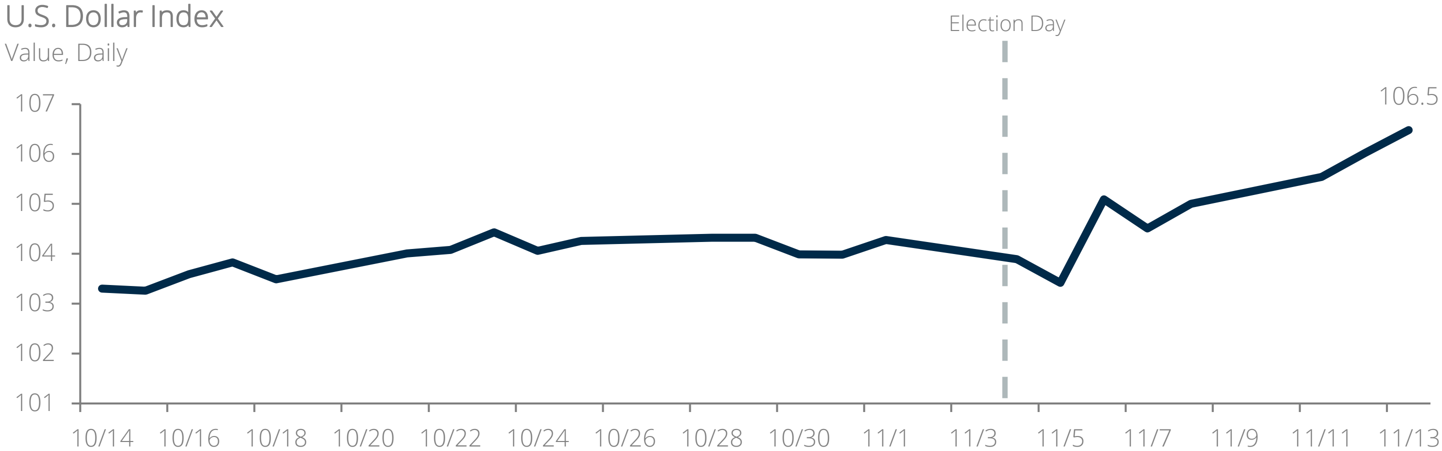


Following the U.S. presidential election, financial markets experienced a surge highlighted by a strengthening dollar, record highs in equities, and declining bond prices as investors reacted to expectations of pro-growth policies. The S&P 500 gained 2.5%, the Dow Jones advanced 3.6%, and the Nasdaq rose 3.0%, all reaching new record levels on the day following the election. Bitcoin also hit an all-time high, driven by the possibility of a more lenient regulatory stance on cryptocurrencies.

Investment banks recorded notable gains, with Goldman Sachs (NYSE: GS) rising 13.0% and JPMorgan (NYSE: JPM) climbing 11.0%, supported by forecasts of increased dealmaking activity. President-elect Donald Trump's proposed tariff increases, tax reductions, and deregulation measures have influenced a market shift toward assets perceived as likely to benefit from these policy directions. BlackRock Investment Institute noted that "Trump's win likely means some deregulation, including rolling back banking regulations." These factors have contributed to an optimistic sentiment across financial markets as the new administration transitions into office.

U.S. Dollar Index

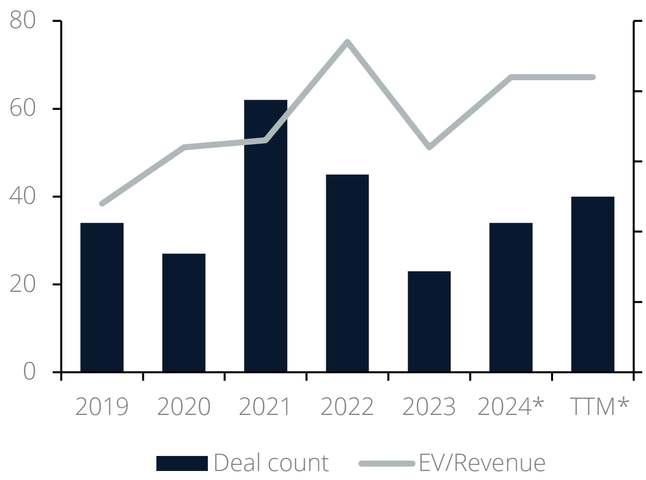
Value, Daily



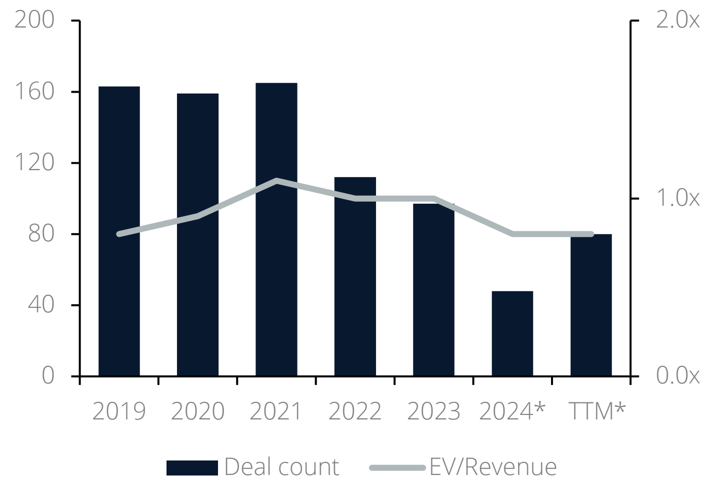
Source: Reuters, CBS News, AP News

Private Equity Trends

Median North America & Europe
EV/Revenue Multiples
PE deals >$2.5B



Median North America & Europe
EV/Revenue Multiples
PE deals <$25M



U.S. private equity dealmaking in Q3 2024 demonstrated an upward trend, with YTD deal value increasing 23.1% YoY alongside a 12.9% rise in deal count. The industry is on pace to reach $864 billion in annual deal value, driven largely by a resurgence in platform leveraged buyouts (LBOs), which experienced 28.4% YoY growth in deal value.

Comparing Q3 2023 to Q3 2024, deal value rose 15.0%, climbing from $180 billion to $207 billion. This growth was primarily fueled by a 25.3% increase in leveraged buyouts, which expanded from $91 billion to $114 billion. Growth equity and expansion deals continued to dominate, surging 32.7% YTD and accounting for 22.7% of all transactions in Q3, up from the previous high of 22.2% in Q2 2024.

These deal types have gained traction in the current economic climate due to their focus on optimizing EBITDA margins and driving growth. A notable example from Q3 was the $1 billion investment in Sotheby's by ADQ and Patrick Drahi, aimed at accelerating strategic initiatives and enhancing the firm's global presence in the art market.

Take-private activity in Q3 2024 slowed, impacted by uncertainties surrounding the presidential election and a sharp market sell-off in early August, which disrupted the leveraged finance market and led to a 5.8% decline in the S&P 500. The largest deal of the quarter was Blackstone and Vista Equity Partners' $8.4 billion acquisition of Smartsheet, supported by $3.2 billion in private credit financing led by Blue Owl Capital.

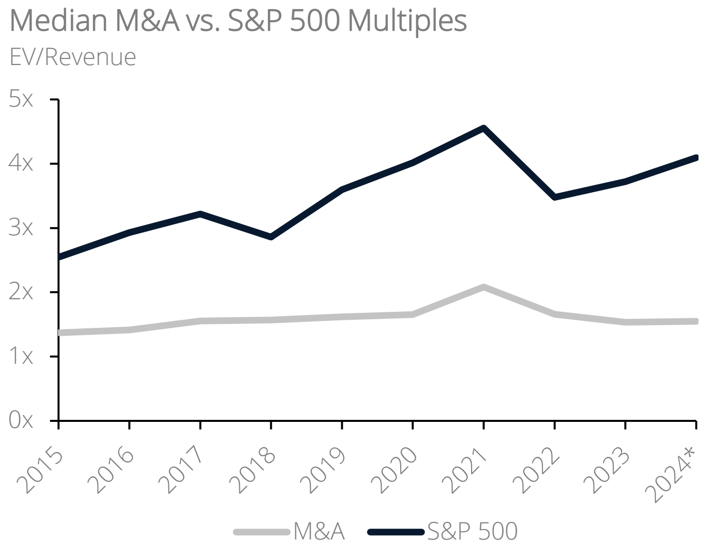
In the LBO lending space, firms are seeing increased competition from banks, which are gradually re-entering the market. YTD syndicated LBO loan value reached $51 billion in Q3 2024, nearly doubling the $29 billion recorded during the same period in 2023. This trend reflects improving market conditions, driven by growing optimism about macroeconomic stability and the potential for continued interest rate cuts.

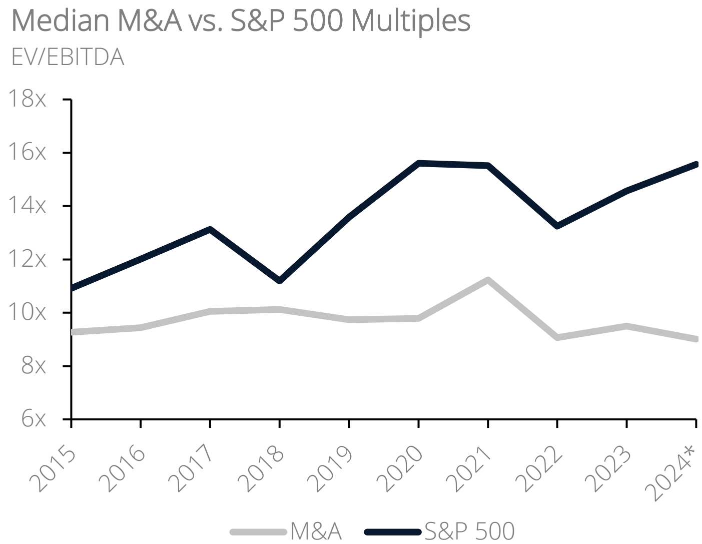
Valuation multiples for deals have also shown signs of recovery. After falling from 13.3x in 2021 to 11.0x in 2023, median EV/EBITDA multiples rebounded to 12.8x TTM 2024. Revenue multiples increased modestly, rising from 1.7x to 2.0x TTM 2024, though still below the 2.4x seen in TTM Q3 2022.

Looking ahead to 2025, the middle-market segment may see a revival of deals that had been delayed due to elevated debt costs. Recent interest rate cuts have improved market sentiment, potentially increasing deal flow and narrowing the gap between buyer and seller pricing expectations.

*2024 and TTM values are through September 30, 2024
Source: PitchBook, S&P Global

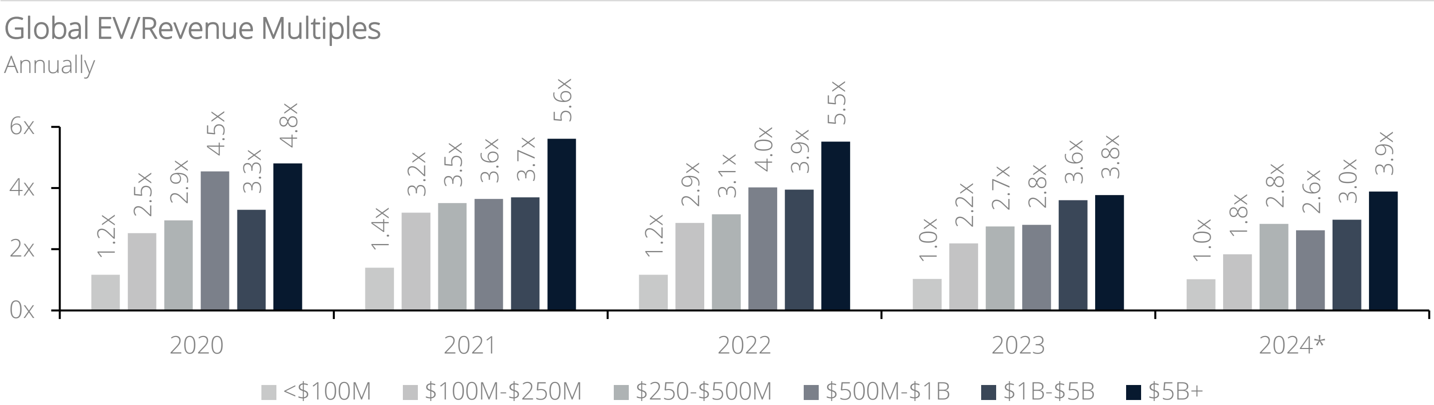
Multiples Overview

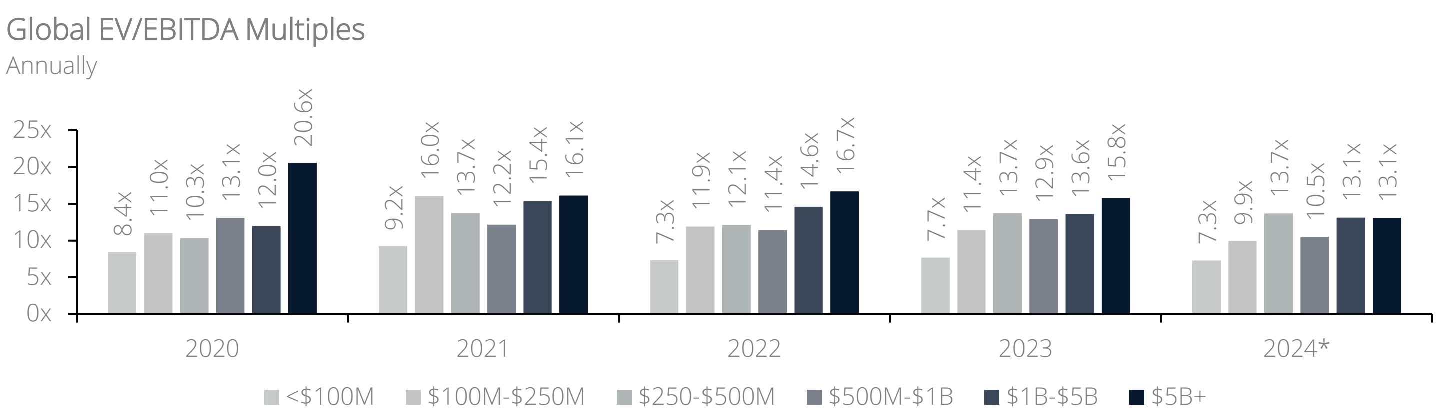




In 2024, global median EV/Revenue and EV/EBITDA M&A multiples have remained steady at approximately 1.5x and 9.0x, respectively, aligning with 2023 levels as the market adjusts to ongoing economic conditions.

Within the lower middle market, EV/EBITDA multiples for transactions under $100M declined slightly. Multiples in the $100M–$250M range experienced a more pronounced drop, decreasing from 11.4x to 9.9x. In contrast, multiples for transactions in the $250M–$500M range held steady at 13.7x. The largest decline was observed in the $1B+ transaction segment, where multiples fell significantly, potentially reflecting heightened investor caution in the face of broader market uncertainties.



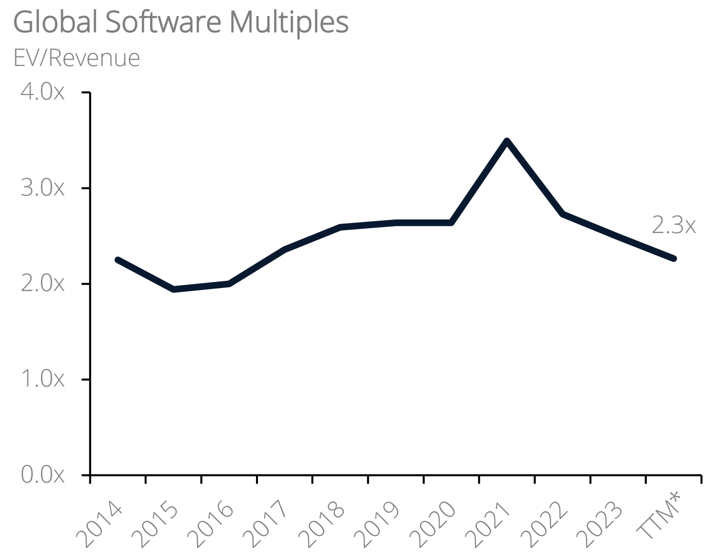


*2024 values are through September 30, 2024
Source: PitchBook

Software Overview

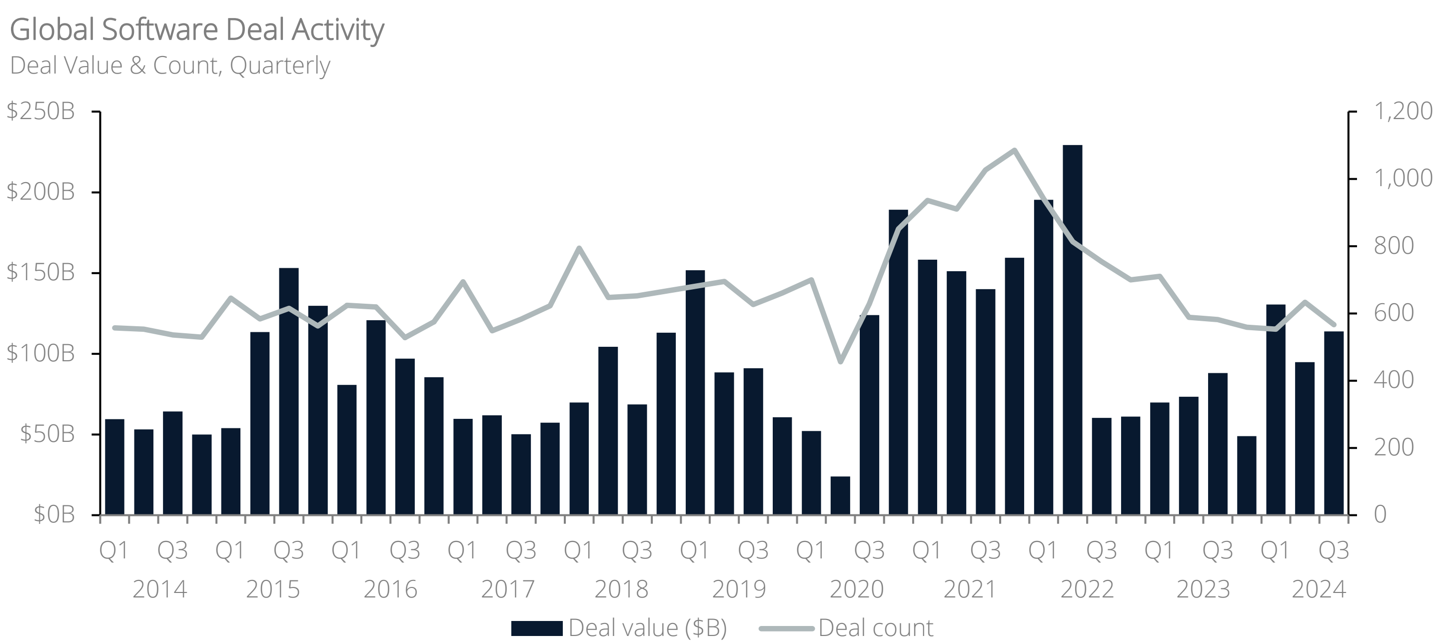
The software M&A landscape in 2024 remains active compared to the prior year, characterized by increased deal value in a concentrated market environment. YTD data indicates a shift toward higher-value transactions, even as overall deal volume declines. Through Q3, total software M&A deal value reached approximately $150 billion, with transactions in the $1B–$10B enterprise value range accounting for nearly 70% of total deal value. This trend reflects ongoing interest from strategic acquirers and private equity firms in consolidating high-margin, scalable software assets with strong revenue streams.

Q3 2024 showed steady activity, with significant mid-market deals driving momentum. Notable transactions included Vista Equity Partners' investment in Asana and Thoma Bravo's acquisition of Snyk, both contributing to the robust performance in the $1B–$10B range. However, EV/Revenue multiples declined to around 2.3x, reflecting heightened investor caution amid the Fed's first rate cut in mid-September and uncertainty leading up to the U.S. presidential election. These factors have tempered deal activity for both strategic acquirers and private equity sponsors.



Despite a 22% decline in deal count, the software sector has experienced a 148% YoY increase in total deal value, underscoring a more selective approach by buyers. SaaS solutions, project management tools, and AI-driven platforms continue to attract substantial interest, aligning with sector-specific trends.

As the M&A market stabilizes, software companies with proven revenue models and scalable offerings remain well-positioned to sustain buyer interest, creating favorable conditions for a strong close to 2024.



*TTM values are through September 30, 2024
Source: PitchBook

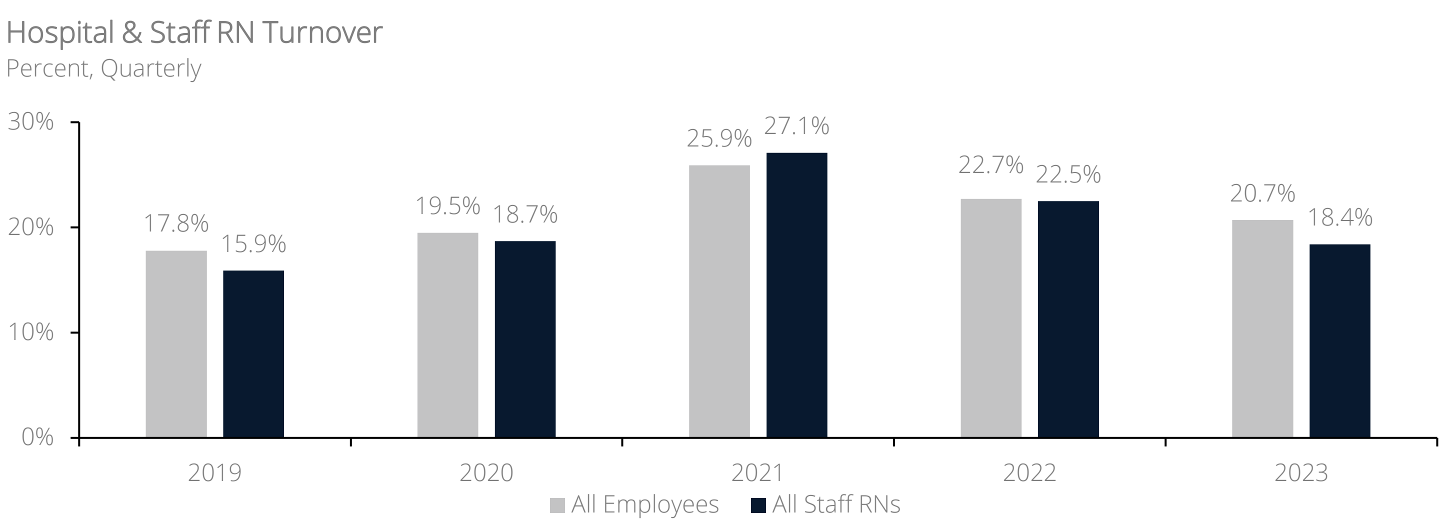
Healthcare Overview

Q3 reflected continued recovery from prior year lows, with total deal count estimated at 995, an increase from the previous quarter. However, total deal value declined slightly to approximately $98 billion, largely due to a reduction in megadeals. The trailing twelve month (TTM) EV/EBITDA multiple for the sector remained steady at 11.8x, consistent with the industry average since 2019.

Private equity transactions accounted for 36.5% of total deal volume. Within the healthcare sector, healthcare services led activity with around 390 deals globally. Q3 included 14 major transactions totaling $17 billion in value, highlighted by TowerBrook Capital Partners and Clayton, Dubilier & Rice's $8.9 billion acquisition of R1 RCM.

The decline in healthcare's share of total deal value has been influenced by sector-specific challenges, including tightening margins driven by rising costs without proportional increases in reimbursements. Employee wages have emerged as a key cost driver as the sector prioritizes reducing high turnover rates that continue to impact operations.

The growing role of AI has created opportunities within healthcare, particularly in diagnostics, patient monitoring, and personalized medicine. Additionally, AI has the potential to address the physician shortage by automating administrative tasks that currently occupy significant portions of physicians' time, enabling them to dedicate more focus to patient care.

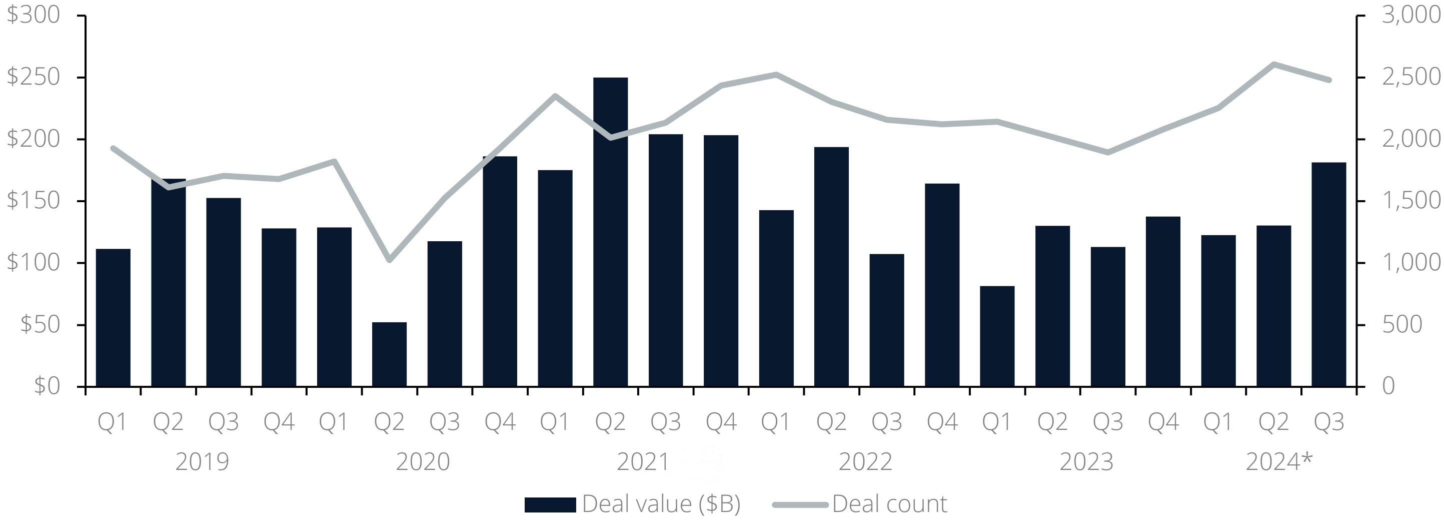


Source: PitchBook, R.L Hulett, S&P Global, NSI Nursing Solutions

B2C Overview

Global Business to Consumer Deal Activity

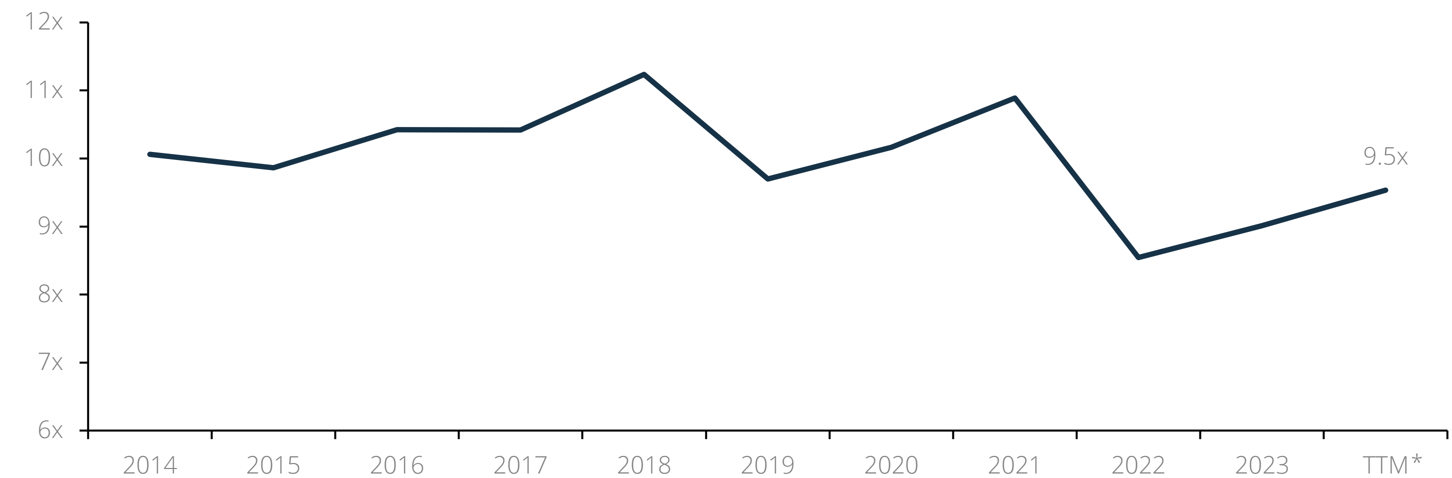
Deal Value & Count, Quarterly



The business-to-consumer (B2C) sector experienced a slight decline in deal count, dropping 4.9% to 2,478 deals in Q3, compared to 2,606 in Q2. Despite the lower deal volume, Q3 aggregate deal value increased by 39.0% from the prior quarter. A single mega-deal accounted for 19.8% of the quarterly deal value, which was the $35.9 billion acquisition of Kellogg by Mars. The next top 10 deals collectively contributed 23.3% of the total, with an aggregate value of $42.4 billion, including Cedar Fair's merger with Six Flags Entertainment Company, valued at $8.0 billion. The concentration of high-value transactions helped offset the decline in overall deal count from Q2.

B2C Multiples

EV/EBITDA



EV/EBITDA multiples in the B2C sector are showing growth, trending back toward the industry average of 9.7x. Although still 15.2% below the 2018 peak of 11.2x, the upward trend reflects improving valuation conditions. The sector's PitchBook valuation momentum score of 0.69 suggests a continued recovery and potential for higher valuations in the coming quarters, building on the rebound from the 2022 lows.

*2024 and TTM values are through September 30, 2024
Source: PitchBook

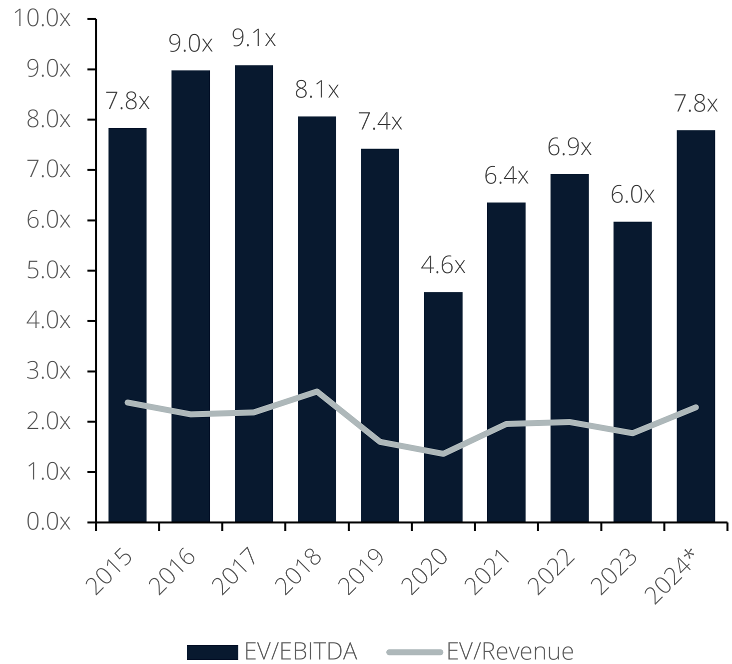
Energy Overview

In Q3 2024, the energy sector saw 420 deals amounting to $117 billion in total deal value, bringing year-to-date figures to 1,275 deals with an aggregate value of $318 billion. Despite this strong performance, the sector is projected to close the year slightly below the record-breaking M&A activity levels of 2022 and 2023. Key drivers of this M&A activity have been the strategic divestitures of non-core assets by energy companies aiming to consolidate their core operations. For instance, Grayson Mill Energy divested its Williston Basin assets to Devon Energy for $5.0 billion, adding 307,000 acres and substantial production capacity to Devon's portfolio. This acquisition also aligns with Devon's strategy to enhance operational scale and achieve significant cost efficiencies.

The energy transition remains a key focus in the sector, driven by the increasing demand for renewable energy infrastructure. Significant deals in clean energy include Quantum Capital Group's acquisition of Cogentrix Energy Power Management from Carlyle for $3.0 billion, emphasizing Quantum's focus on expanding gas-fired, renewable, and battery storage assets. Similarly, Abu Dhabi-based Masdar strengthened its renewable portfolio by acquiring Saeta for $1.4 billion, further expanding its footprint in the Iberian Peninsula.

Energy M&A Multiples

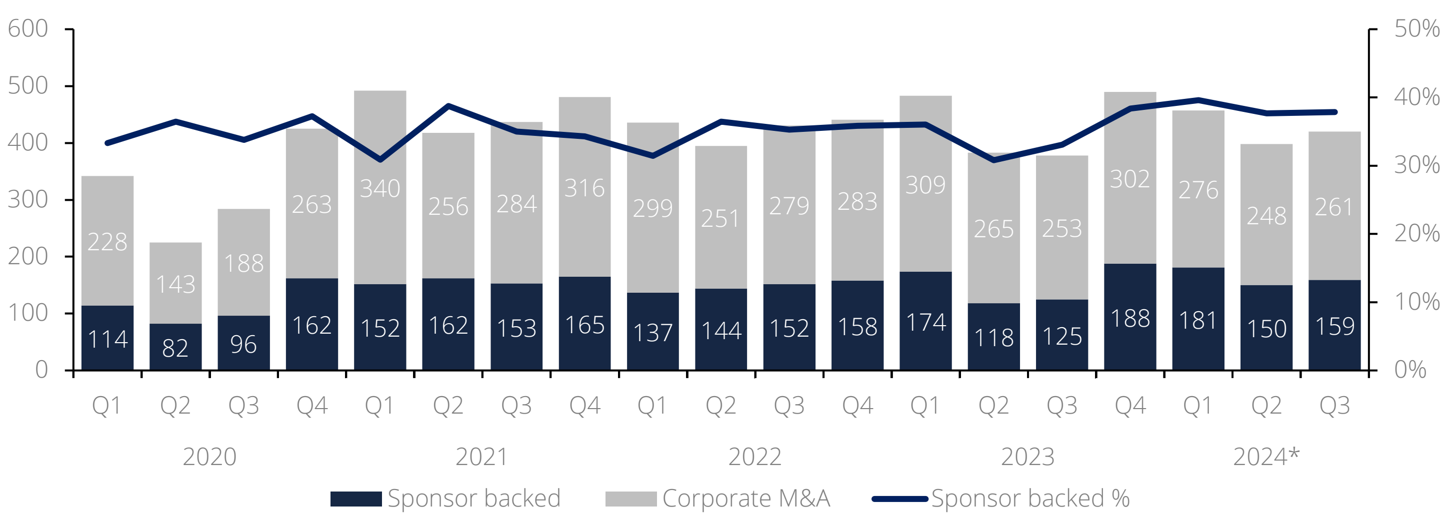
Annually



Looking ahead, energy sector M&A will likely continue to balance traditional oil and gas consolidation with the rapid scaling of renewable assets. This dual focus positions the sector for sustained strategic activity as companies adapt to evolving market and sustainability demands.

Global Energy M&A Deal Count

Deal Count, Quarterly



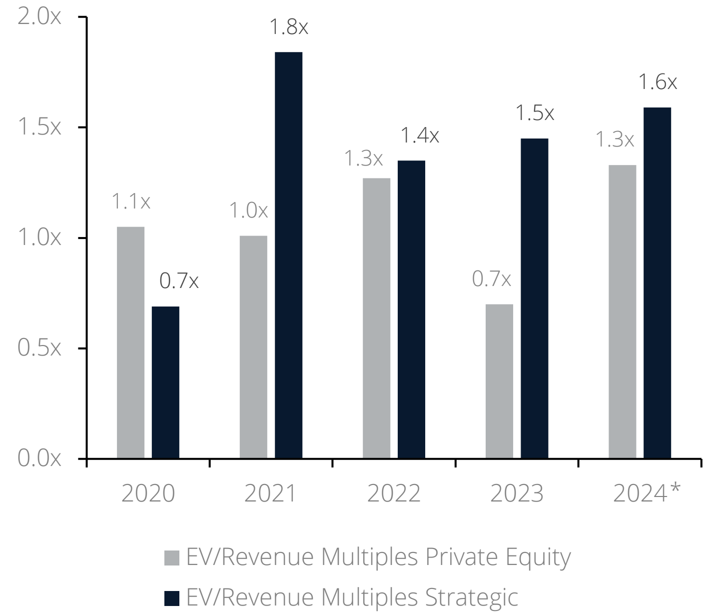
*2024 values are through September 30, 2024
Source: PitchBook

Industrials Overview

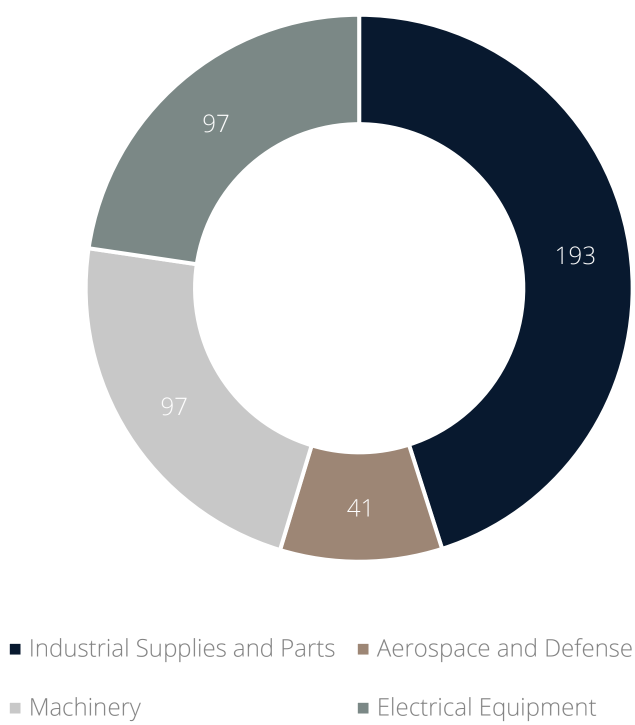
The Industrials M&A market experienced robust activity in Q3 2024, driven by strategic transactions and strong sector performance. The S&P 500 Industrials Index rose 12.4%, significantly outperforming the broader S&P 500's 5.3% gain, reflecting increased investor confidence. M&A deal volume grew 4.6% quarter-over-quarter, with 428 deals closed in Q3 compared to 409 in Q2. Middle-market transactions ($50M–$500M) gained momentum, comprising 30.1% of total deal volume, up from 24.9% in the previous year, signaling a shift toward scalable, moderate-risk opportunities.

Despite higher deal volume, private equity's share of invested capital declined to 19.6% from 39.3% in the prior year, reflecting a focus on smaller deals amidst tighter financing conditions. Strategic acquirers dominated the largest transactions, such as Bosch's $8.1 billion acquisition of Johnson Controls' HVAC division, underscoring interest in growth-focused acquisitions.

Multiples by Acquirer
EV/Revenue, Annually



Deals by Subsector
Estimated Deal Count, Q3 2024



The median EV/EBITDA multiple for private equity deals fell to 11.1x from 11.9x in 2023, while strategic deal multiples increased to 7.2x from 6.8x. EV/Revenue multiples for private equity reached a five-year high of 1.3x, highlighting strong valuations for high-quality assets despite lingering market uncertainties. Regionally, Europe led with 185 deals, highlighted by Apollo Global's $425.7 million buyout of Purmo Group. North America followed closely, supported by major transactions including Bosch's acquisition of Johnson Controls' residential and light commercial HVAC business line and Honeywell's $1.9 billion acquisition of CAES.

Key industry trends this quarter included an increased focus on supply chain resilience, as companies diversified suppliers and increased local sourcing to reduce exposure to global disruptions. Additionally, the transition toward low-carbon technologies accelerated, with firms investing in hydrogen-based fuels and carbon capture solutions to support decarbonization goals. Labor shortages remained a significant challenge, prompting companies to implement enhanced employee retention strategies.

*2024 values are through September 30, 2024
Source: PitchBook, R. L. Hulett

Press Release

Utah Business

Crewe Capital announces successful exit with Mo' Bettahs and continued partnership with new equity partners

Oct 22, 2024

Salt Lake City — Mo' Bettahs Hawaiian Style Food, the category-defining fast casual concept serving up authentic Hawaiian plate lunch, today announced it has sold a majority stake to Blue Marlin Partners and Trive Capital. Savory Fund, Mo' Bettahs' founders, and Crewe Capital will retain significant minority stakes.

Founded by Hawaii-born brothers Kimo and Kalani Mack, Mo' Bettahs began in 2008 in Bountiful, Utah. In 2017, Crewe Capital advised Mo' Bettahs on the sale to Savory Fund, an innovative private equity firm that invests in emerging restaurant concepts. Together, they have scaled the award-winning brand from six to now 56 locations across seven states — all while delivering positive same-store sales growth year over year.

"Mo' Bettahs is — and always will be — one of my favorite investments we've ever made because of the people. We love the culture that Kimo and Kalani Mack created 16 years ago, we love the food that they share as if you are in their own backyard in Hawaii, and we couldn't be prouder of the partnership we've formed."

Andrew Smith – Managing Director of the Savory Fund

"We are grateful for the trust Mo' Bettahs put in us to help form the partnership with Savory Fund, allowing us to invest alongside them both then and again now with Blue Marlin Partners and Trive Capital. It's going to be exciting to watch this next stage of growth for Mo' Bettahs," said Mike Bennett, Managing Partner of Crewe Capital.

Throughout its 16-year history, Mo' Bettahs has won awards and cultivated a strong customer following. Over the last three years, its revenue has grown 178%, and its loyalty/subscriber base now has nearly 500,000 members.

TRIVE CAPITAL

BLUE MARLIN

MO'BETTAHS® HAWAIIAN STYLE FOOD

Select Current Deals

Project Left Jab

Termite & Pest Control Company in the Southern U.S.

Sell-Side Advisory

Project Shine

Regional Leader in Subscription-Based Car Wash Tunnels

Debt and Growth Equity Raise

Project Giftwrap

Consumer Ecommerce Platform

Sell-Side Advisory

Project Foundation

General Contractor

Sell-Side Advisory

Project Ironman

Regional Scrap Metal Recycler

Sell-Side Advisory

Project Silverback

Specialized Regional Behavioral Healthcare Provider

Sell-Side Advisory

Project Steel

Regional Commercial Re-Roofing and Metal Fabrication

Sell-Side Advisory

Project All In

Regional Leader in Residential Solar Sales and Installation

Sell-Side Advisory

Project Lion

Regional Behavioral Healthcare Services

Sell-Side Advisory

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