CREWE CAPITAL

Q4 2024

M&A Overview

MARCH 2025

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Market Overview

Global M&A volume in Q4 2024 approached levels not seen since 2021, although overall deal value declined modestly from the previous quarter, partly due to uncertainty surrounding the general election. In 2025, both M&A value and volume are anticipated to post strong gains, fostering cautious optimism among market participants. Roughly 58% of U.S. CEOs are predicted to engage in M&A over the next 12 months, supported by indications of a favorable macroeconomic environment in Q4. Although sentiment remains mixed, dealmakers appear well-positioned to capitalize on emerging opportunities.

Healthcare and IT led performance in 2024, recording TTM EV/EBITDA multiples of 14.4x and 13.3x, respectively—both higher than the previous year—demonstrating strong interest from strategic buyers and private equity firms. In terms of revenue multiples, the financial services sector ended the year with a median 3.5x TTM EV/Revenue multiple, representing the highest revenue multiple among all sectors.

Several factors contributed to these heightened valuations, including a 100-basis-point reduction in the Federal Funds Rate to a target range of 4.25%–4.50%, which bolstered investor confidence. In addition, continued expansion in AI and GLP-1-related markets further supported valuation growth across these segments throughout 2024. Private equity and IPO activity also rebounded in Q4 2024, with forecasts suggesting increased deal flow in 2025.

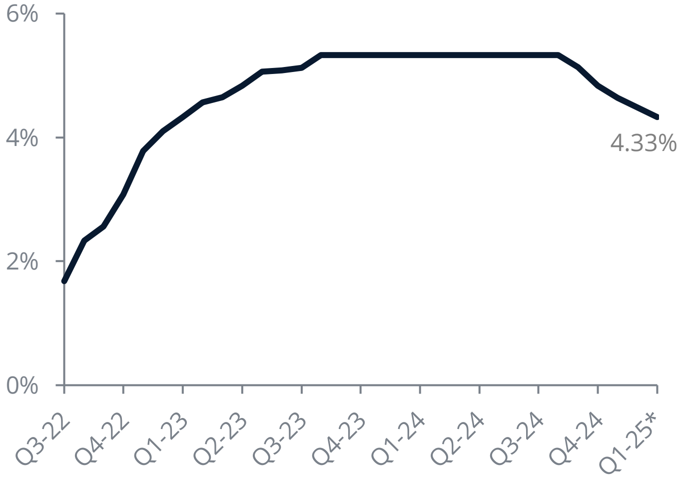
Private equity firms collectively hold an estimated $500 billion in unallocated capital raised in 2020 and 2021, which faces pressure to be deployed in 2025. The rise in IPO activity observed late in Q4 is expected to accelerate throughout 2025, with some economists anticipating a key role for private equity. Companies demonstrating robust competitive advantages may be well positioned to pursue public listings. Overall, improved economic indicators, strategic private equity exits aimed at mitigating pressures, and reduced market volatility are anticipated to sustain a favorable investment climate and drive continued momentum.

Looking ahead to 2025, the M&A market is poised for further expansion. After the elections in November, regulatory headwinds that previously constrained mega-deals may ease. Additionally, underlying demand remains strong, spurred by private equity firms looking to deploy capital and strategic buyers increasingly viewing acquisitions as a more efficient alternative to in-house development.

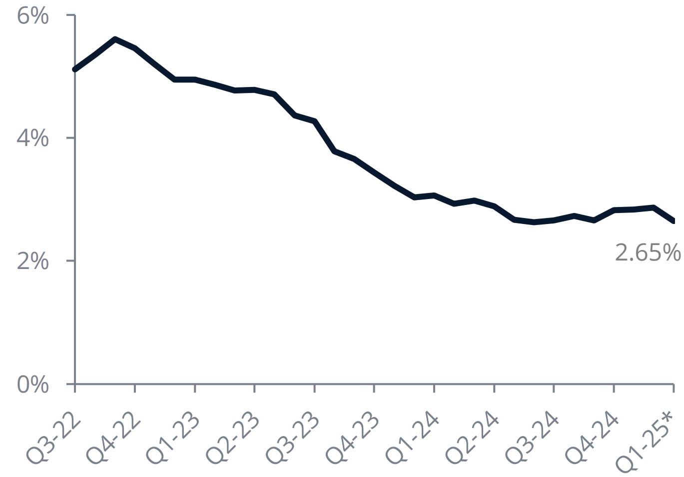
Source: PitchBook, EY, The Wall Street Journal

Economic Indicators

Effective Federal Funds Rate
Percent, Monthly

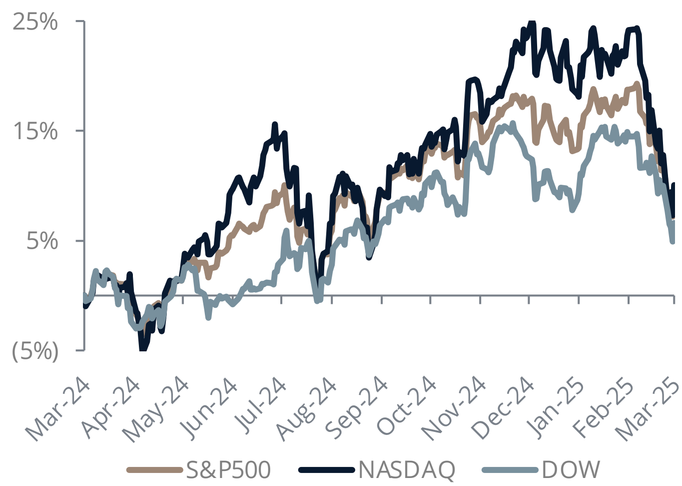


Core PCE (Personal Consumption Exp)
YoY Percent Change, Monthly

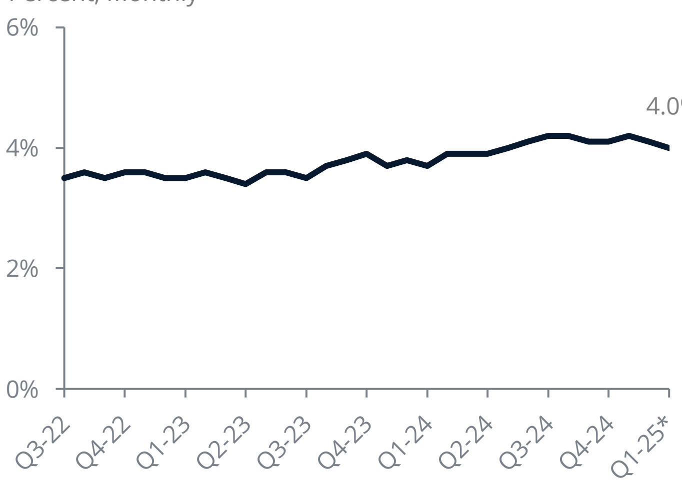


U.S. Treasury Yield Spread (10Y - 2Y)
Percent, Daily

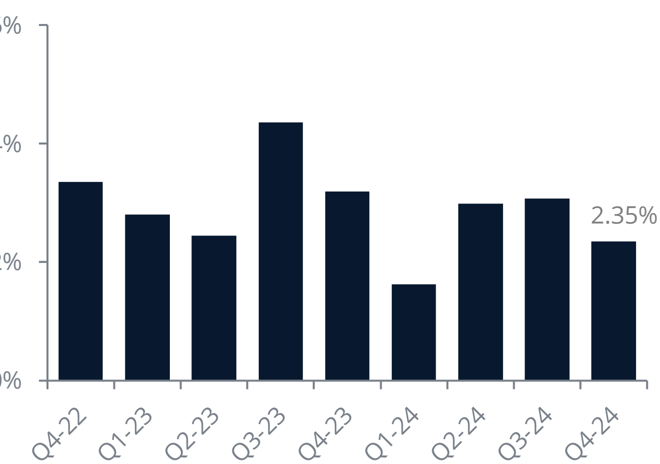
Major Stock Indices
TTM Percent Return, Daily



(U3) Unemployment Rate
Percent, Monthly



Real GDP
Compounded Annual Rate of Change, Quarterly

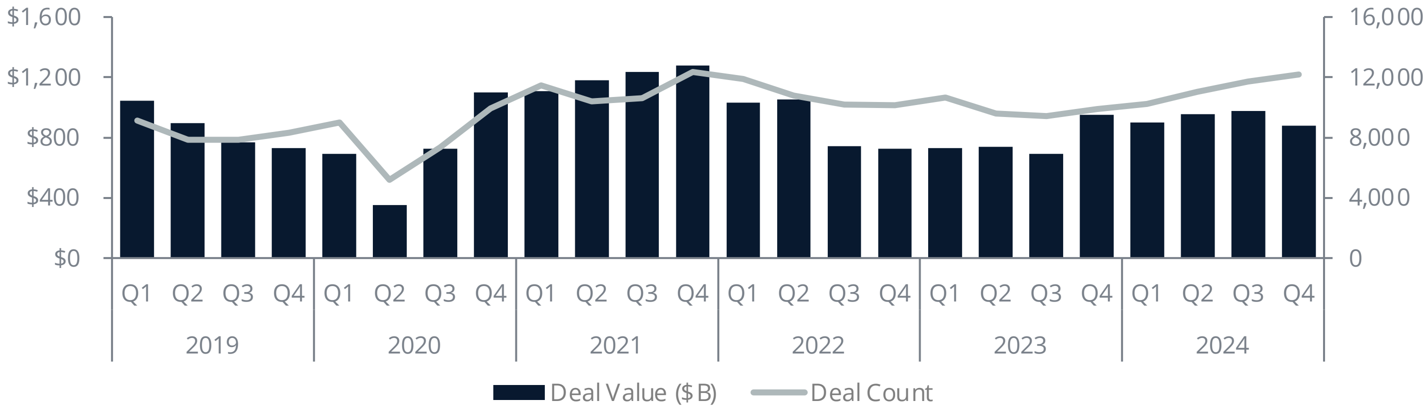


*2025 values include up until March 14, 2025
Source: FRED

M&A Activity

Global Deal Value & Deal Count

$B, Quarterly



Favorable macroeconomic tailwinds helped fuel robust growth for global M&A activity throughout 2024. However, Q4 experienced some deceleration from previous quarters, partially attributable to a temporary disruption surrounding the U.S. election, with global deal value representing a 10% decrease QoQ.

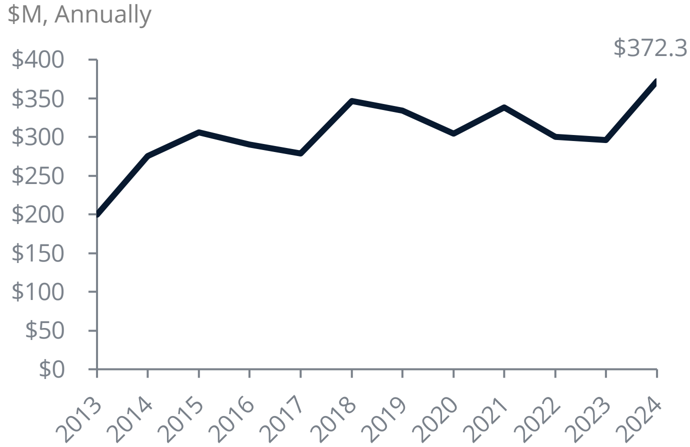
In the U.S., both deal value and deal count in 2024 increased from 2023 metrics. Although Q4 2024 saw a slight decline in activity compared to the first three quarters of the year, 2024 as a whole experienced the highest levels of deal volume and deal value since the record-setting activity of 2021.

Meanwhile, 2024 deal value in Europe increased 29.2% YoY coupled with a 17.5% YoY increase in deal count, reaching the highest level of estimated deal count in a decade for the region.

Globally, B2B transactions continued to have the highest deal volume and deal value, while energy M&A had the lowest deal count in 2024. Deal momentum in the Materials and Resources, IT, and B2C sectors were the strongest. 2025 is poised for a significant increase in deal flow. Aggregate numbers have increased from 2023, signaling renewed momentum in the M&A market. Market participants are optimistic about a dynamic year ahead, eager to capitalize on emerging opportunities and drive robust activity. With improving market conditions, dealmakers are well-positioned to execute strategic transactions. As companies adapt to evolving economic dynamics, many are exploring strategic moves to drive growth and expansion. With the new administration, which is seen as pro M&A, an increase in M&A activity is anticipated by many.

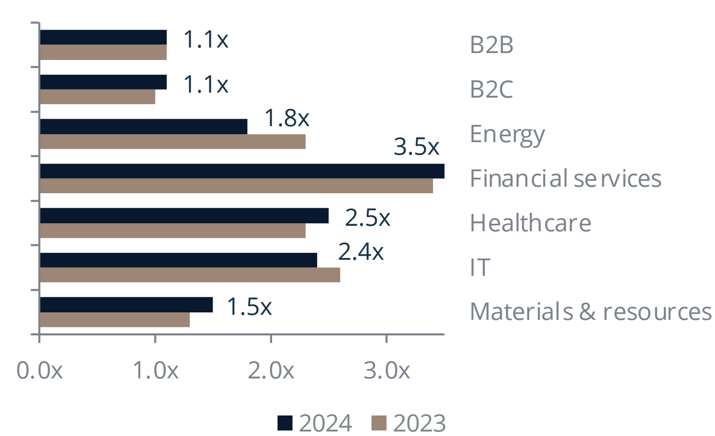
Average Deal Size

$M, Annually



Deal Multiples by Sector

EV/Revenue

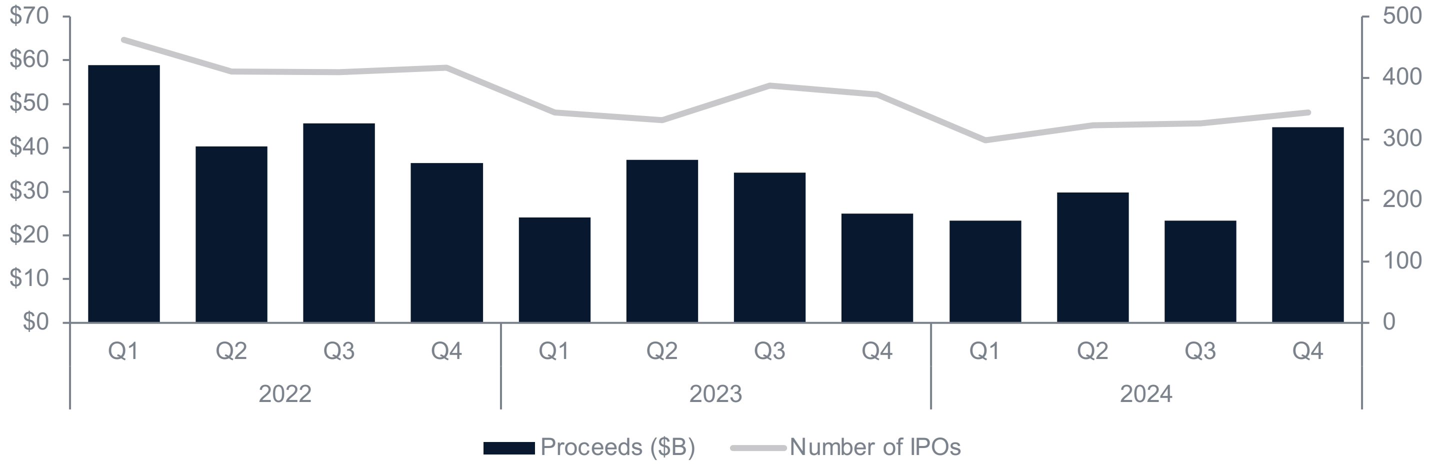


Source: PitchBook, Goldman Sachs, The Wall Street Journal

IPO Activity

Global IPO Deal Proceeds & Deal Count

$B, Quarterly

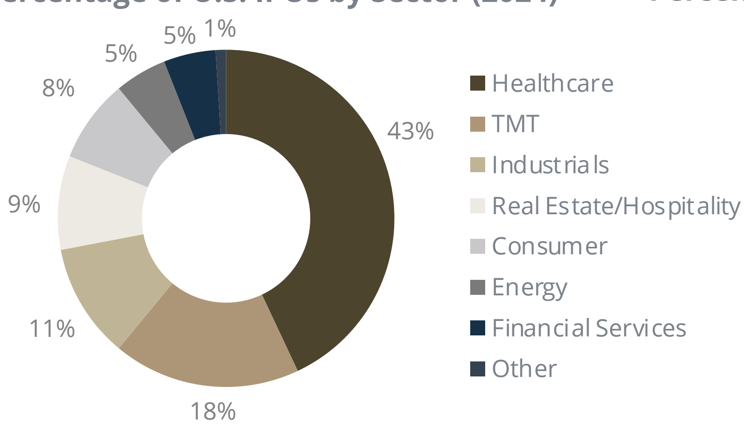


IPO proceeds nearly doubled in Q4 2024 compared to Q4 2023, with optimism growing as the IPO market continues its multiyear recovery. While the number of global IPOs for 2024 fell 10% compared to 2023, the decline may be attributed to regional shifts, with increased IPO activity in the U.S. and Europe failing to fully offset the significant downturn in Asia. In the U.S., the number of IPOs increased 46% YoY in 2024. For the quarter, Q4 2024 global IPO activity increased 5% from Q3. Such trends signal promising ongoing growth despite a still-cautious market.

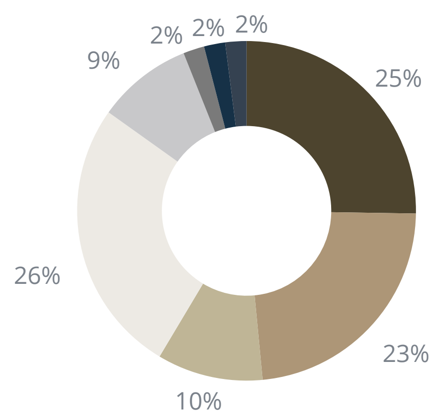
Europe is anticipated to capitalize on an optimal IPO window in 2025. 373 European companies are estimated to go public this year, representing a 24.3% increase as of April 2024. With increased clarity around interest rates and geopolitical issues, European market valuations have surpassed the 15x P/E ratio threshold, and volatility remains within a favorable range. These conditions closely mirror those seen in 2021, suggesting a favorable environment for IPO activity in Europe. In the U.S., several top tech unicorn companies are predicted to test the IPO market in 2025. Other more capitalized firms may prolong filing for IPO, as they have enough cash from late-stage venture investors that reduce the need to go public in the near term.

Strong performance in Q4 2024 signals a hopeful year ahead. With an active IPO market, 2025 is projected to deliver a strong pipeline of new listings. Private equity firms with aging portfolio companies are anticipated to drive a robust flow of companies prepared for public markets.

Percentage of U.S. IPOs by Sector (2024)



Percentage of U.S. IPO Proceeds by Sector (2024)

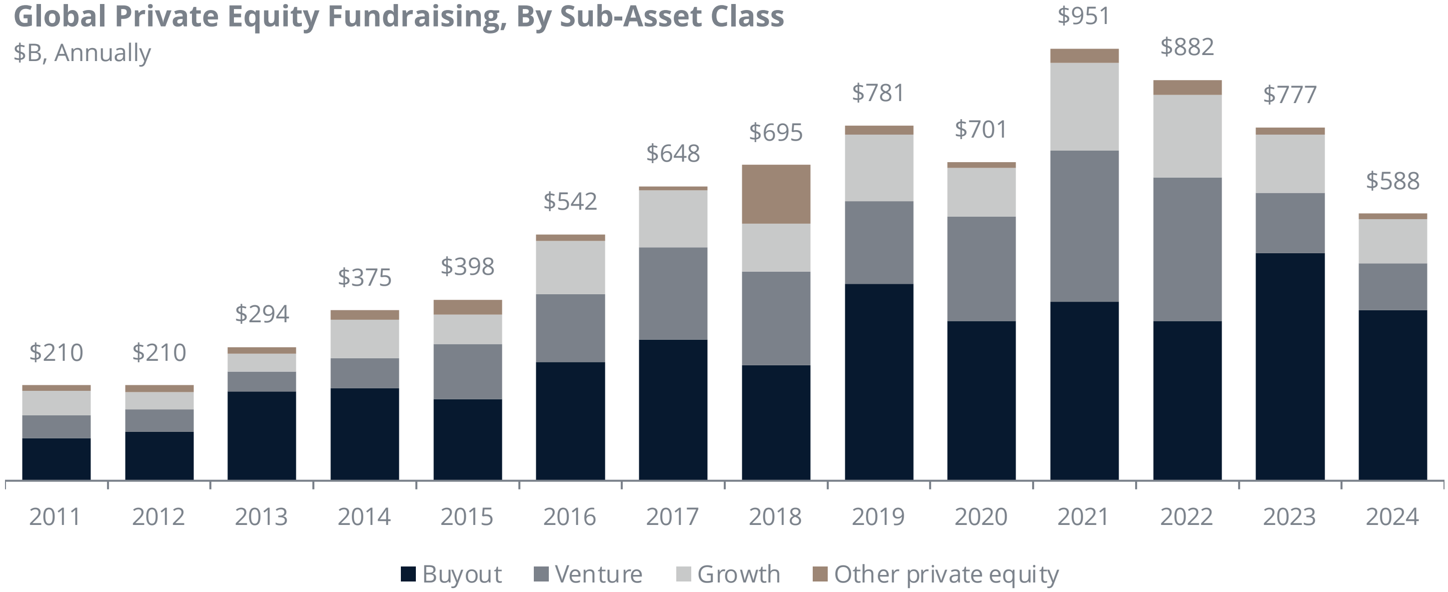


Source: PitchBook, EY, IPO Global

Private Equity Trends

Global Private Equity Fundraising, By Sub-Asset Class

$B, Annually



U.S. private equity in Q4 2024 demonstrated an upward trend, with deal value increasing 7.7% from Q4 2023 alongside a 13.3% rise in deal count over the same period. For the full year, deal value increased by 19.3% to $838.5 billion, in part driven by stabilizing inflation during the year and an optimistic macroeconomic outlook. Deal count also grew by 12.8% to 8,473.

Take-private activity in Q4 2024 slowed partially due to multiple considerations such as public markets reaching new highs and a pause in activity around the election. Notably, the quarter saw three boomerang transactions—cases where companies that went public returned to private ownership.

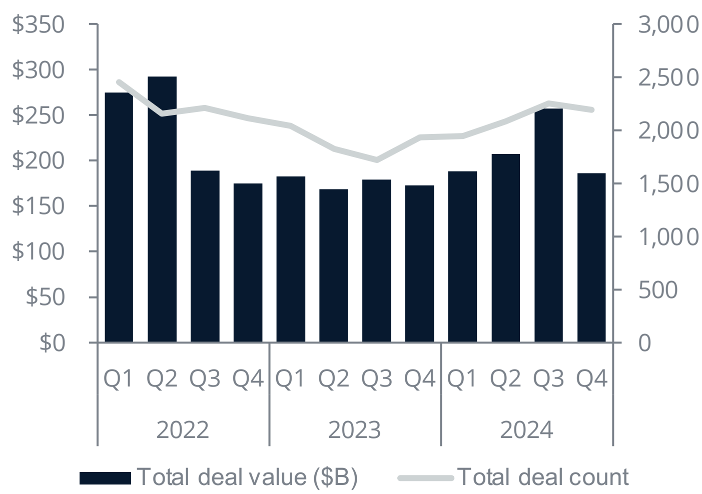
The private equity secondary funds market has increasingly become a critical source of liquidity for both GPs and LPs. Secondaries transaction value rose 45% to an all-time high of $162 billion in 2024.

EBITDA multiples for sponsor deals increased YoY. After falling from 13.3x in 2021 to 10.5x in 2023, median EV/EBITDA multiples rebounded to 12.2x in 2024. On the other hand, there was a slight decrease in revenue multiples, which fell from an annual median of 2.2x in 2023 to 2.0x in 2024. Despite the mixed signals, valuations seemingly overcorrected, reaching lows in 2023, but are now showing signs of recovery.

Looking ahead to 2025, the middle-market segment may see a resurgence of deals that were delayed by elevated debt costs. With a decreased cost of debt, there is expected to be an increase in transaction activity and return of capital to investors. This return of capital should support new fundraising initiatives and gradually restore a more normalized private equity fund cycle.

U.S. Private Equity Deal Activity

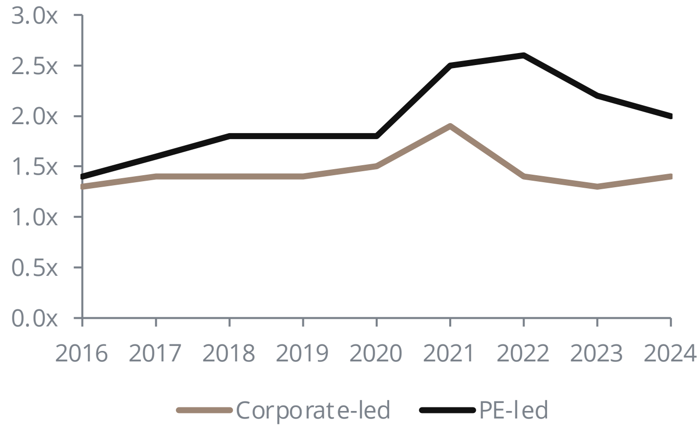
Deal Value ($B) & Deal Count, Quarterly



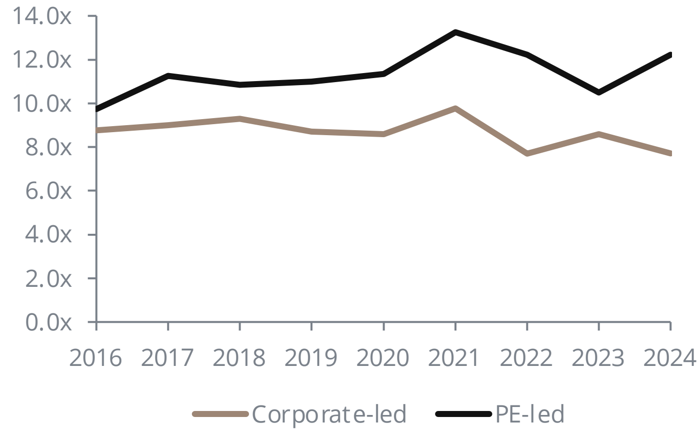
Source: PitchBook, S&P Global, McKinsey & Company, Bain

Multiples Overview

North America & Europe M&A Multiples
Median EV/Revenue



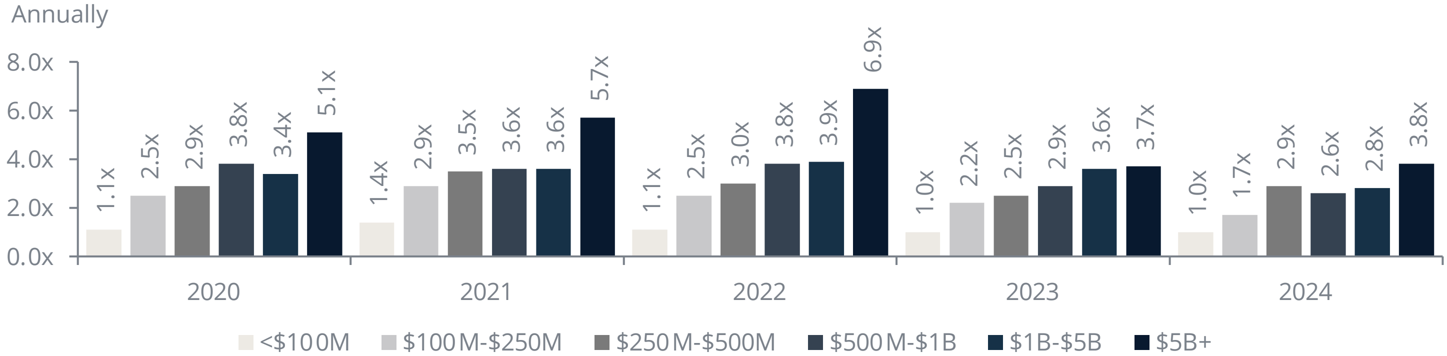
North America & Europe M&A Multiples
Median EV/EBITDA



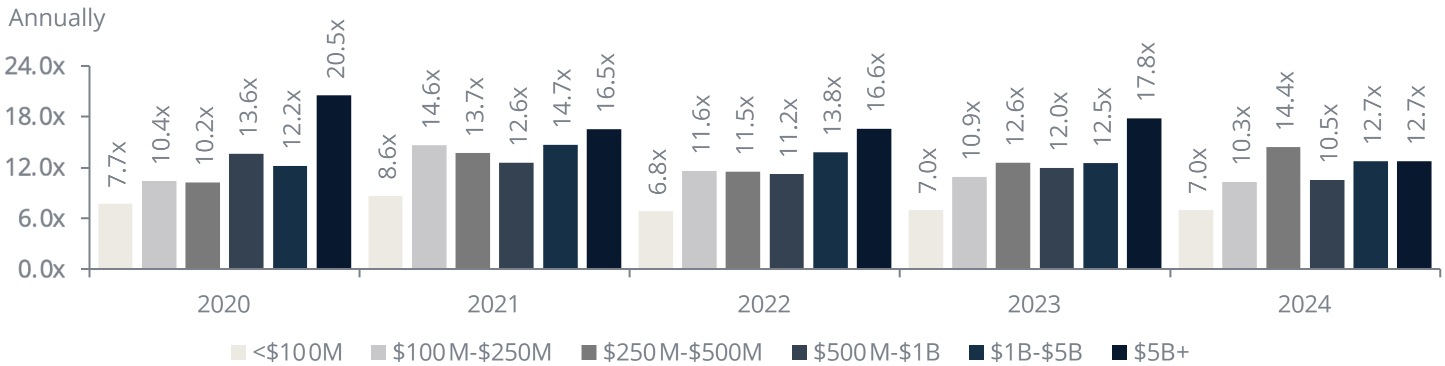
In 2024, global median M&A multiples remained stable at 8.8x EV/EBITDA and 1.5x EV/Revenue, a slight change from 9.0x and 1.5x, respectively, in 2023. Lower middle-market EV/EBITDA multiples held steady for valuations under $100M but dropped from 11.4x to 9.9x for companies in the $100M–$250M range. Multiples for $250M–$500M deals stayed at 13.7x, while $1B+ transactions saw the sharpest decline, reflecting investor caution for larger deals.

Regionally, median U.S. EV/EBITDA multiples increased from 9.3x to 10.3x, while European multiples fell from 8.9x to 8.3x, further widening the regional valuation gap. The discrepancy in valuation has sparked an increase of investment in European assets.

Global EV/Revenue Multiples
Annually



Global EV/EBITDA Multiples
Annually

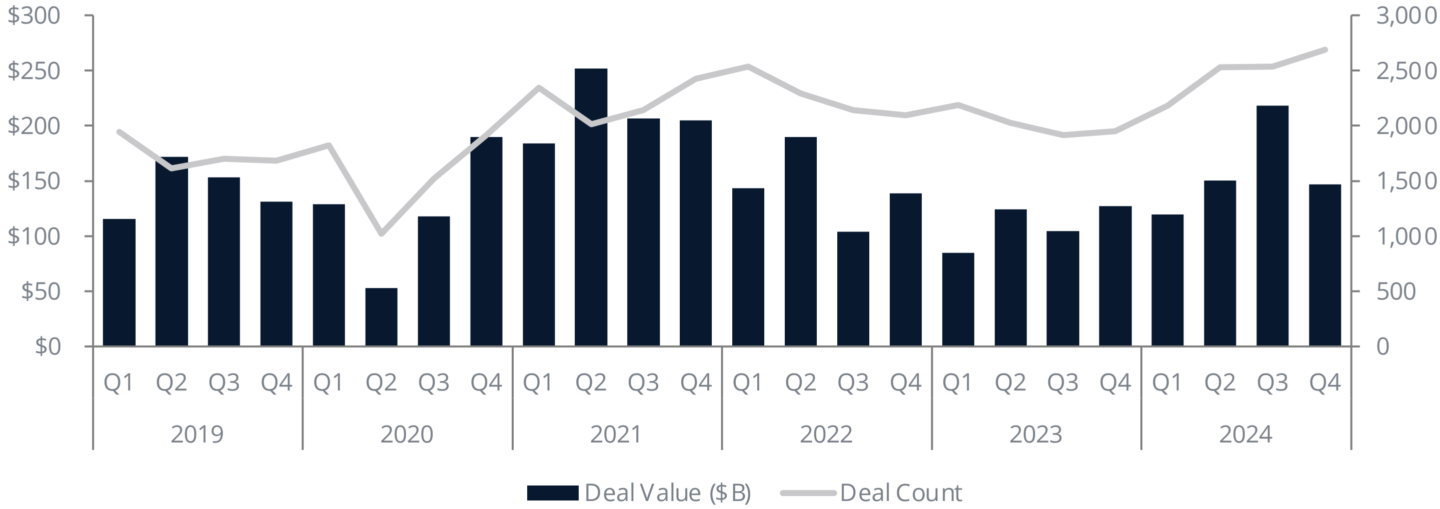


Source: PitchBook

B2C Overview

Global Business to Consumer M&A Activity

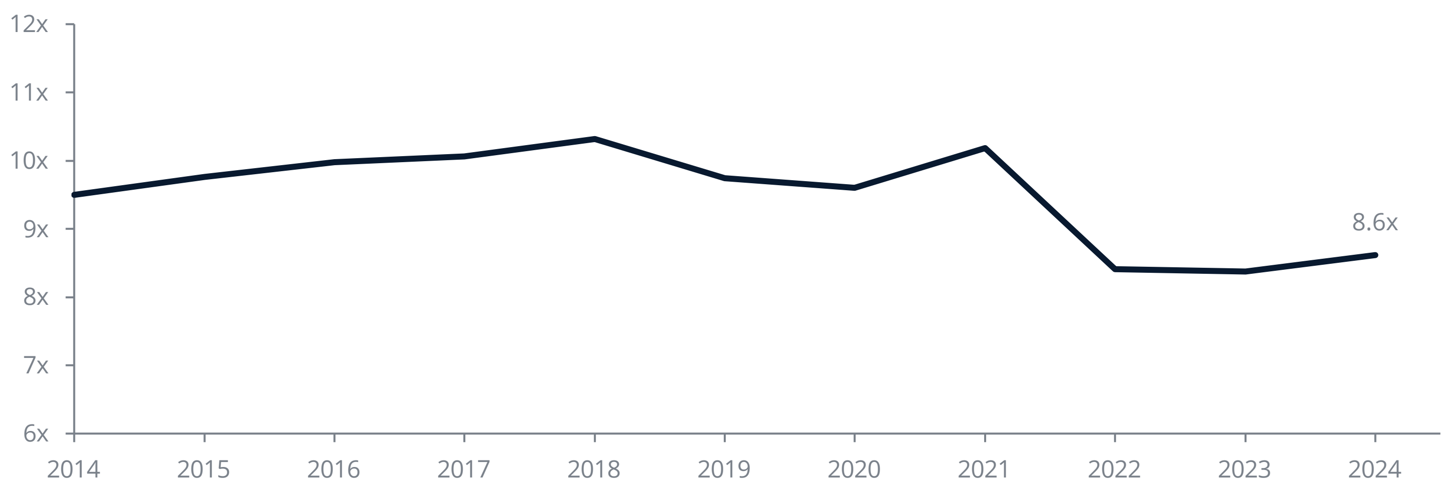
$B, Quarterly



Deal count for the business-to-consumer (B2C) sector in Q4 2024 reached 2,688, the highest quarterly amount in recent history for the sector, wrapping up a record total deal count of 9,934 for the year. Total deal value for 2024 amounted to $635.1 billion, the highest annual total since the all-time highs of 2021, capped off by $146.9 billion of deal value in Q4. Momentum within the B2C sector is strong heading into 2025 as investors continue to target the space with valuations that are slightly lower than historical averages.

B2C Multiples

EV/EBITDA, Annually



EV/EBITDA multiples in the B2C sector increased in 2024, but only slightly compared to 2023. The median multiple for the year was 8.6x, still lower than the 10-year average of 9.5x and 16.5% below the 2018 peak of 10.3x. With 2022, 2023, and 2024 median EV/EBITDA multiples remaining steady in the mid-8x range, and a record-setting deal count, the sector may have settled on new normalized valuations, exemplified by the willingness of buyers and sellers to get deals done at these levels.

Source: PitchBook

SaaS Overview

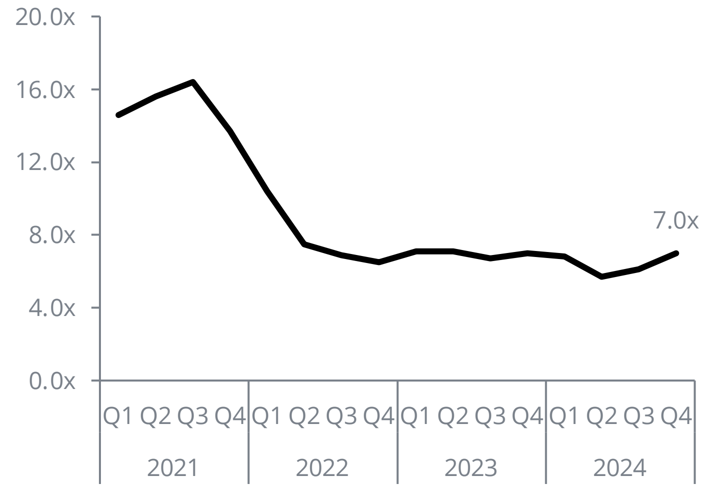
The Q4 2024 SaaS M&A landscape demonstrated continued market stabilization. A total of 534 deals were recorded in Q4 alone. For the full year, 2024 witnessed 2,107 transactions, marking the second-highest annual deal count on record and reflecting an increase from 2023. Europe led this growth while achieving peak valuations of 3.1x NTM revenue—the highest observed in over a year within the region.

The SaaS sector continues to exhibit strong growth, signaling a potential full recovery from the post-COVID market downturn. In the public markets, median run-rate ARR multiples gradually rose to 7.0x. Meanwhile in the M&A markets, NTM revenue multiples remained steady at 3.3x. Additionally, many SaaS companies have chosen to adopt a usage-based pricing model because of its attractive pricing structure to new clients, allowing the firms to bring on new revenue.

Notable transactions during this period included Cohesity's $7 billion acquisition of Veritas' enterprise data protection business, alongside ConnectWise's acquisitions of Axcient and SkyKick, highlighting continued consolidation within the data protection and security sectors.

Public Global SaaS Multiples

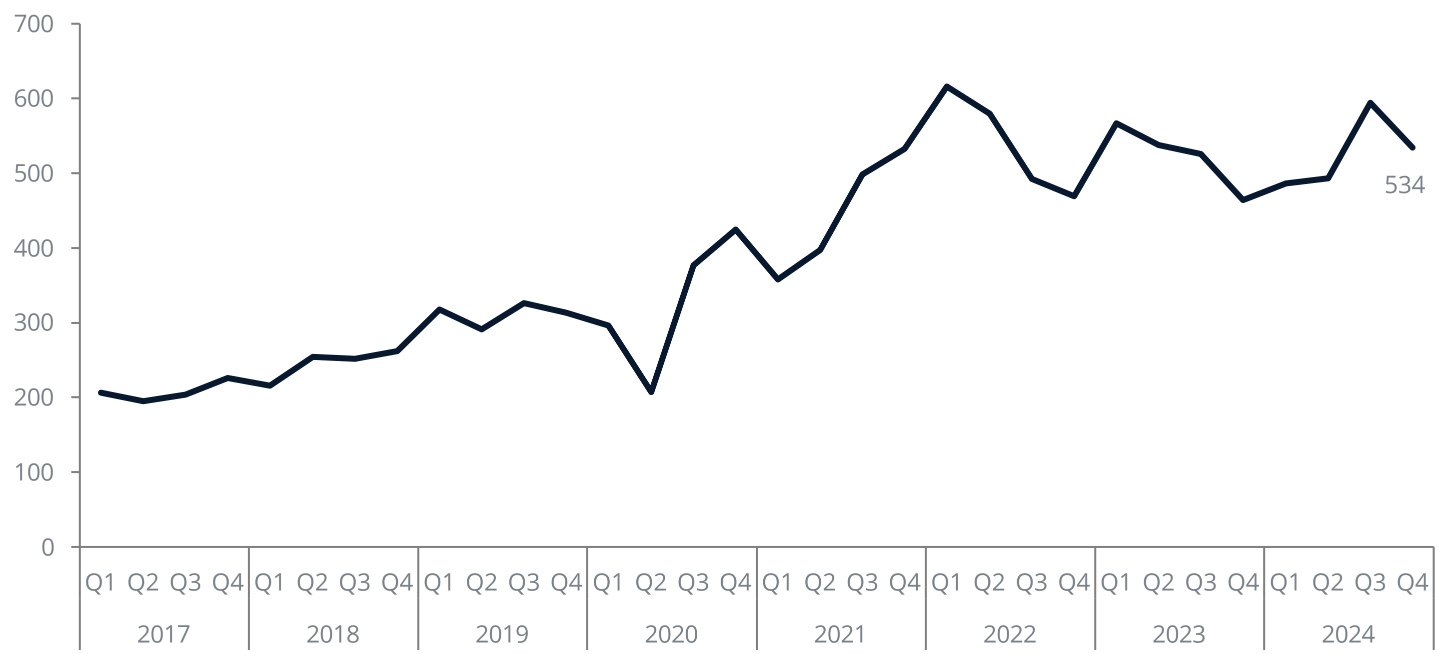
EV/Revenue, Quarterly



Much of the deal volume in 2024 can be attributed to strong industry tailwinds, with strategic buyers accounting for 53% of transactions. Additionally, ongoing cloud adoption, increasing demand for enhanced cloud security, and the growing influence of artificial intelligence are key drivers that are projected to sustain momentum into 2025.

Global SaaS Deal Activity

Deal Count, Quarterly



Source: Software Equity Group, SaaS Capital, Translink Corporate Finance

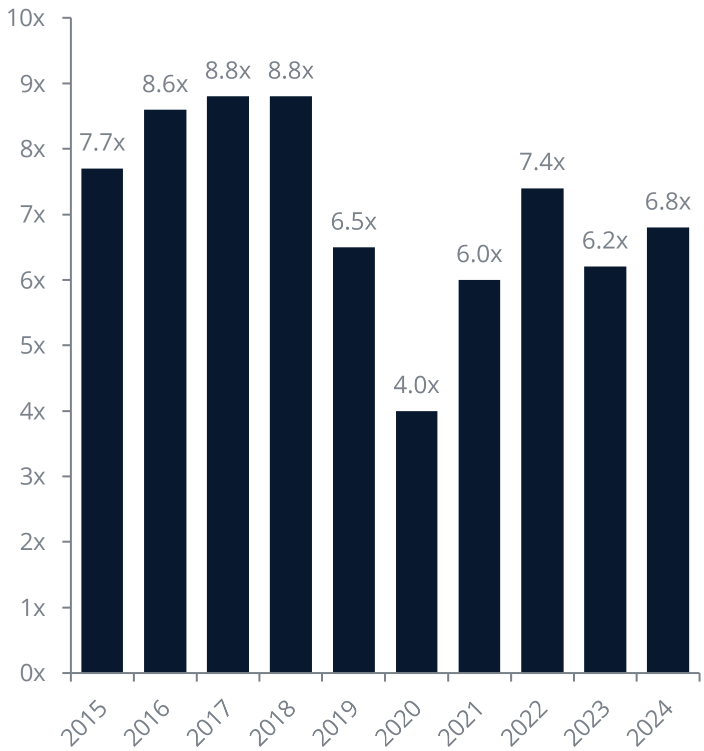
Energy Overview

In Q4 2024, the broader energy industry recorded 376 deals globally, amounting to $52.5 billion. While this represented an increase in transaction volume from the previous quarter, it also marked a decline in total deal value, bringing the sector to its lowest quarterly deal value since Q3 2020. In 2024, the industry saw a total of 1,443 completed transactions, with a cumulative deal value of $312.1 billion—mirroring the quarterly trend of increased deal activity but lower total valuations.

A key driver of upstream M&A was growing natural gas demand, fueled by rising liquefied natural gas (LNG) exports and expanding data center energy needs. This trend led to notable transactions beyond the Permian Basin, with the Appalachian region seeing more dealmaking. One major transaction was Equinor's $1.3 billion acquisition of EQT Corporation's non-operated assets in northeastern Pennsylvania. The deal added 80,000 BOE/d to Equinor's U.S. production while increasing its Northern Marcellus interest from 25.7% to 40.7%. EQT used proceeds to repay its revolving credit facility tied to its Equitrans Midstream acquisition.

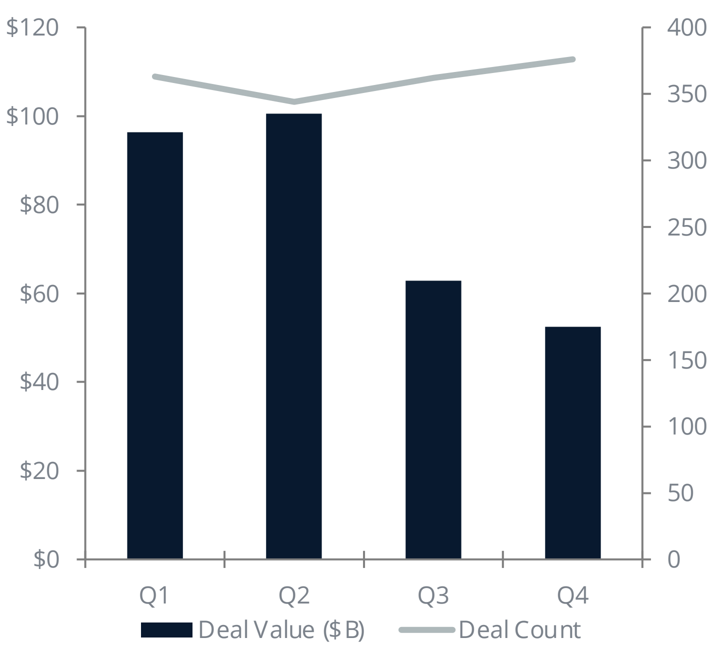
Global Energy Multiples

EV/EBITDA, Annually



2024 Global Energy M&A Activity

$B, Quarterly



In Q4, the energy sector accounted for 6.3% of global M&A value—the lowest of any sector. A notable transaction was TPG Rise Climate's $7.4 billion acquisition of Techem, a digital energy services platform focused on optimizing energy efficiency in real estate and private property management. This reflects a broader trend of integrating technology and sustainability into traditional energy markets.

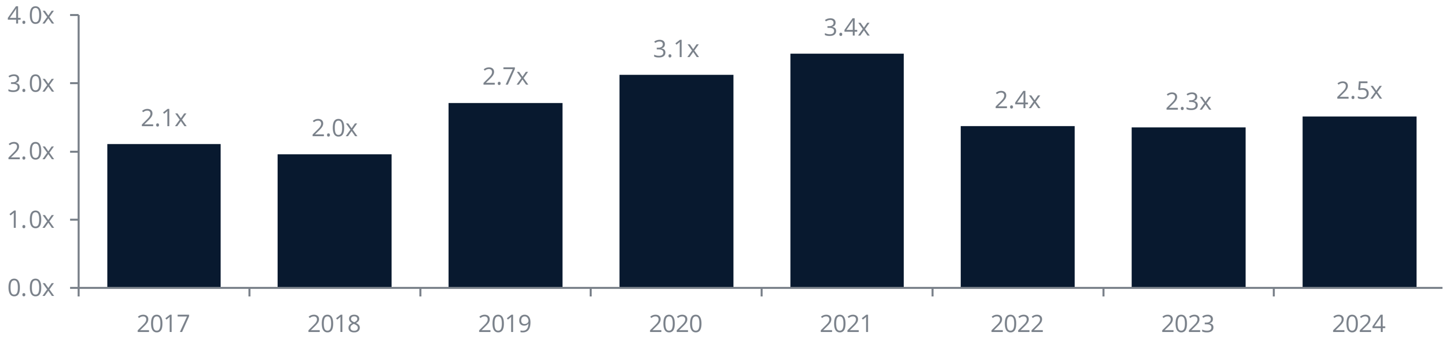
Looking ahead to 2025, hydrocarbons are projected to remain the dominant energy source despite ongoing developments in clean energy. Supportive policies and relaxed regulations could drive fossil fuel growth, while rising demand from developing economies and data center expansion are expected to sustain market activity.

Energy M&A activity is anticipated to remain strong in 2025, balancing conventional hydrocarbons with investments in efficiency and digital solutions.

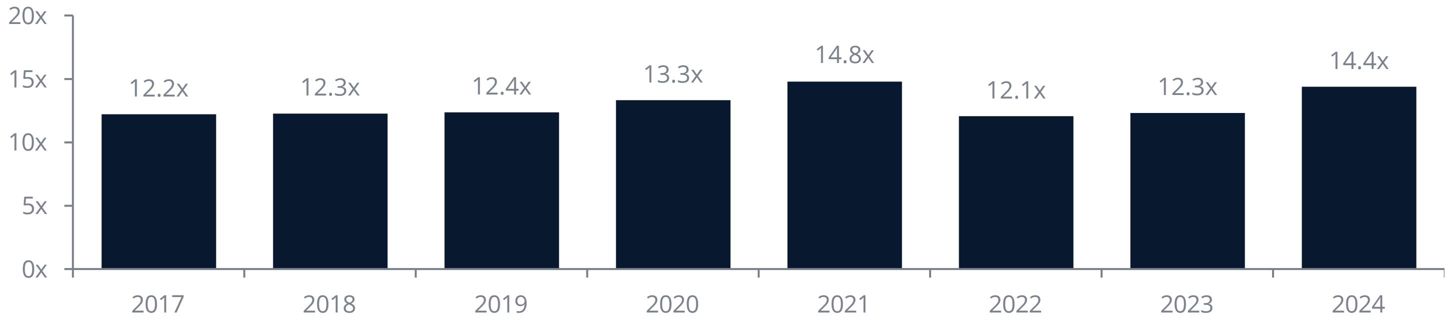
Source: PitchBook, Forbes, Equinor, PwC

Healthcare Overview

Global Healthcare Multiples
EV/Revenue, Annually



Global Healthcare Multiples
EV/EBITDA, Annually



Q4 Healthcare M&A deal count is estimated to be 1,005, higher than Q4 of 2023 and higher than the average deal count of the previous three quarters in 2024. Healthcare M&A multiples in 2024 were the highest since the record-setting year of 2021. Additionally, the largest healthcare transaction of the year, Novo Holding's acquisition of Catalent, closed in Q4 for $16.5 billion.

AI continues to play an expanding role in healthcare, particularly in reducing physician workload and improving care delivery. Agentic AI has helped reduce physician burnout by streamlining administrative tasks and allowing physicians to manage larger caseloads more effectively and focus on patient care. In the drug discovery sector, M&A activity is anticipated to increase as companies seek to consolidate resources and enhance their AI-driven capabilities. The broader healthcare AI sector remains a key area of investment, with significant capital flowing into companies focused on improving clinical and operational efficiency through AI solutions.

Within the insurance sector, increased public criticism of the business model could pose challenges for deal execution in the future. Medicaid Advantage enrollment is anticipated to slow in part due to a slower increase in the population of people aged 65 years and older and expected market consolidation. Medicaid enrollment is projected to decline throughout 2025 as states resume eligibility determinations after COVID-19 protections ended. A decline in Medicaid enrollment could strain margins in the space and could increase medical loss ratios.

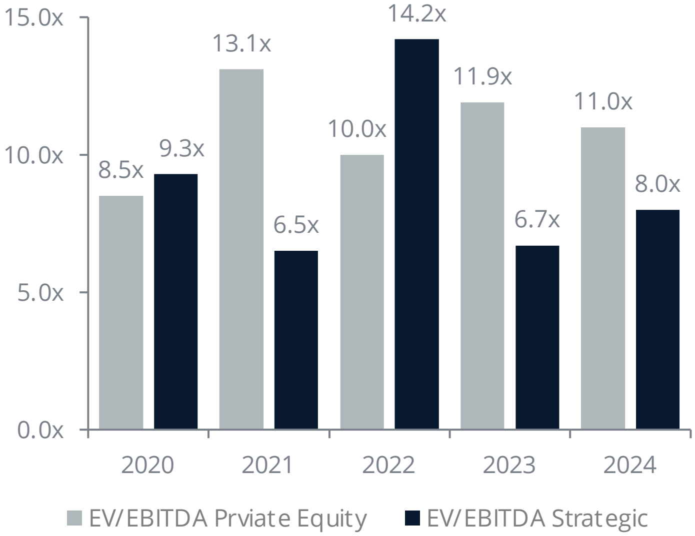
Private equity firms may target businesses in the healthcare retail sector, as companies such as CVS and Walgreens have faced challenges that present high return potential. Store closings and a stronger focus on pharmacy services could significantly alter the space.

With antitrust and private equity investment scrutiny expected to decrease, M&A within the healthcare space has a favorable outlook heading into 2025.

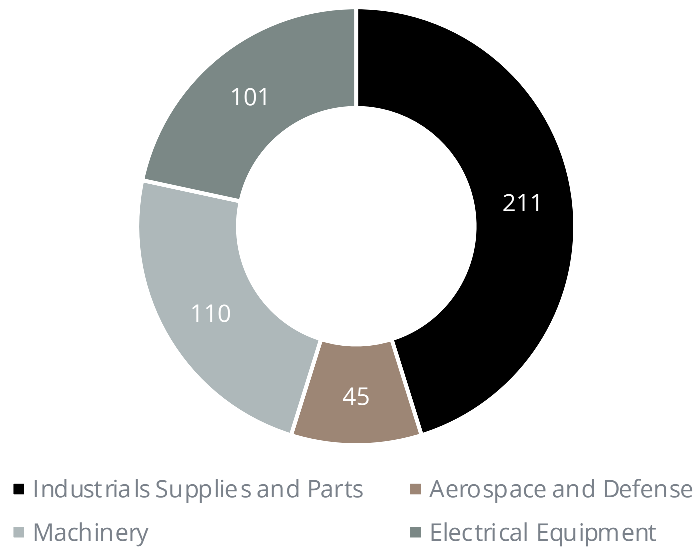
Source: PitchBook, McKinsey & Company, The Wall Street Journal, Fox Business

Industrials Overview

Multiples by Acquirer
EV/EBITDA, Annually



Deals by Subsector
Estimated Deal Count, Q4 2024

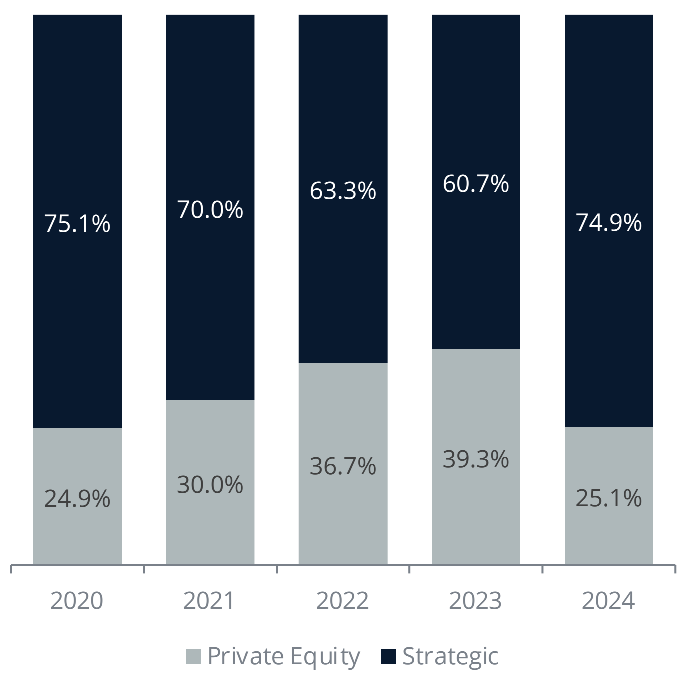


M&A activity within the Industrials sector picked up, with deal volume increasing 9.1% QoQ with 467 deals closed in Q4 compared to 428 in Q3. This upward trend reflects growing confidence in the space heading into 2025. Despite the strong finish, annual deal volume declined 7.2% from 2023, with 1,720 deals closed in 2024 compared to 1,853 the previous year. Middle-market transactions ($50M-$500M) gained traction, accounting for 32.4% of total deal volume, up from 24.9% in 2023, indicating increased investor confidence in this segment.

Although deal volume increased, the share of total invested capital from private equity dropped in 2024, falling to 25.1% from 39.3% in 2023. A more favorable macroeconomic environment this year will likely encourage firms to pursue more leveraged buyouts and strategic acquisitions, potentially driving more M&A activity in the industry. The median EV/EBITDA multiple for private equity deals fell in 2024 to 11.0x from 11.9x in 2023, while strategic multiples rose to 8.0x from 6.7x.

Q4 highlighted key industry trends, including the increased adoption of IoT and AI to optimize production processes and reduce costs through interconnected sensors, machines, and other devices. Companies are also restructuring supply chains by regionalizing operations to minimize risks and drive down costs. By shifting production domestically, businesses can better mitigate the vulnerabilities associated with global supply chains.

Total Capital Invested by Acquirer
Percent, Annually



Source: PitchBook, R. L. Hulett

Press Release

PorchSoftware

Crewe Acted as Exclusive Financial Advisor to Porch Software on its Series A Funding

Jan. 7, 2025

St. Louis, MO — Edward Jones has created Edward Jones Ventures, a new capability designed to support innovation through venture investing. Edward Jones Ventures identifies new ideas, opportunities and emerging technologies – prioritizing the viability of ideas that can meet client needs and serve new client segments.

Porch Software [is] working with Edward Jones to expand access to important insurance products to improve client security by leveraging an industry-leading digital life platform from Porch Software, and to co-create an annuities platform that reduces manual processes, connects data, provides visibility and expands product availability for financial advisors. In the future, there is an opportunity to work together to enhance the platform to include ongoing management of annuities.

“Edward Jones Ventures is one of many ways our firm is evolving to grow our impact for our clients, colleagues and the communities we serve," said Malik. "We're investing in companies, and alongside partners, who together, with us, are seeking real innovation in areas that matter to our industry, including personalized experiences, technological solutions that will help us deliver more comprehensive planning and advice."

DEAL ANNOUNCEMENT

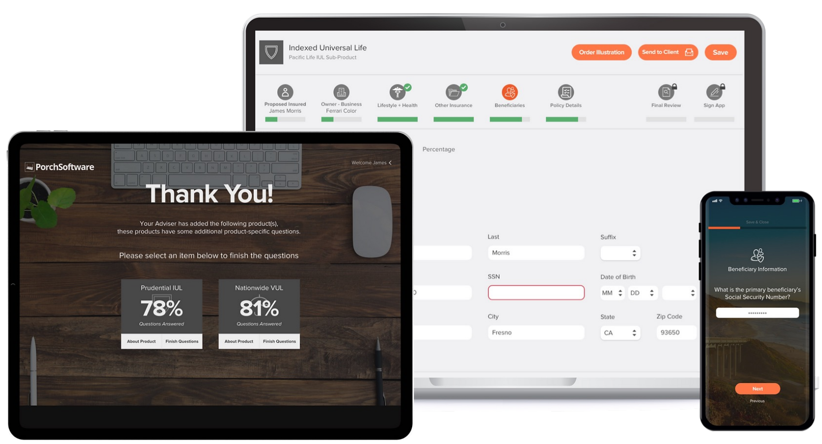
PorchSoftware

CREWE CAPITAL

Crewe acted as exclusive financial advisor to Porch on its Series A funding

”Crewe is honored to have advised Porch Software in their Series A funding. This new partnership represents an opportunity for Porch to scale their solutions and bring meaningful innovation to the financial services industry. They are positioned to follow the path of some of Silicon Slopes’ most successful stories. I have no doubt their journey is just beginning, and we’ll continue to see them make waves in the industry.”

Mike Bennett, Managing Partner at Crewe Capital



Press Release

Crewe Acted as the Exclusive Advisor to a Private Family Office on a Significant Equity Investment in Seven Brothers, Positioning the Restaurant Chain for National Expansion

Feb. 6, 2025

"It was a fantastic experience working with Crewe Capital. Their support was instrumental in helping us turn our family's dreams into reality. They provided great advice and helped us navigate our restaurant expansion with confidence. Their industry expertise ensured we secured the best terms and avoided potential pitfalls. If you're looking to grow your business, they're the team to have on your side."

Seek Hannemann, Co-CEO

"I have never worked with so many family members in one business before and it was an absolute pleasure. Such a fun family and fun company. It'll be exciting to watch their continued success."

Mike Bennett
Managing Partner at Crewe Capital

Select Current Deals

PROJECT LEFT JAB

Termite and Pest Control Services Provider in the Southern U.S.

SELL-SIDE ADVISORY

PROJECT SHINE

Leading Regional Express Car Wash

PRIVATE CAPITAL RAISE

PROJECT GIFTWRAP

Consumer Ecommerce Platform for Seasonal and Holiday Products

SELL-SIDE ADVISORY

PROJECT TSUNAMI

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 GATOR

Traffic Control Services Provider

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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