

CROFT & BENDER

Q2 2026 Market Report

Mergers & Acquisitions • Private Equity • Financial Advisory

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Croft & Bender



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Overview

Since 1996, Croft & Bender has provided superior M&A, private capital raising, and financial advisory services to middle-market and emerging growth companies. The senior professionals have completed more than 1,000 corporate finance engagements, resulting in deep experience across a broad set of industries and types of transactions. In addition, the firm manages C&B Capital, three growth equity funds with over $82 million under management.

Broad Industry Expertise

Business Services
Facility Services
Information Services
Marketing Services
Financial Services
Outsourced Services
A/R Management
Staffing
Consulting

Technology
Software/SaaS
Financial Technology
Human Capital Management
Internet Marketing
E-Commerce
Security/Compliance
Business Intelligence
Telecommunications

Industrial
Distribution
Industrial Services
Manufacturing
Specialty Contracting
Building Products
Logistics
Chemicals

Healthcare
Healthcare IT
Clinical Services
Outsourced Services
Alternate Site Care
Medical Products/Distribution

Consumer
Products/Services
Residential Services
Franchising
Restaurants
Retail

Deal Criteria

Mergers & Acquisitions
- Buy-side / sell-side
- Enterprise Values up to $500 million
- EBITDA greater than $5 million
- Exceptions to typical EBITDA criteria:
  – Technology/high-growth companies
  – Special situations

Equity & Debt Capital Raises
- Middle-market companies
- Emerging growth businesses
- Large market opportunity
- Experienced management team
- Differentiated product or service
- Capital needs greater than $20 million

FEATURED TRANSACTIONS

COMPANY OVERVIEW

- Pandion Optimization Alliance ("Pandion" or the "Company") is a leading group purchasing organization ("GPO") primarily serving the non-acute healthcare market
- Pandion serves over 16,000 members across 60,000 sites nationwide with member retention rates above 99%

DEAL OVERVIEW

- Pandion engaged Croft & Bender to help the Company find a partner to support its next phase of growth and to provide liquidity for the shareholders
- Croft & Bender worked with the Company to develop marketing materials, build a financial model, identify and contact potential partners, conduct management presentations, manage the due diligence process, and negotiate with potential partners
- Croft & Bender successfully negotiated a strategic growth investment in Pandion by Bregal Sagemount

Pandion
OPTIMIZATION ALLIANCE

has received a strategic growth investment from

BregalSagemount

Pandion Optimization Alliance is a leading healthcare-focused group purchasing organization.

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COMPANY OVERVIEW

- The confidential commercial landscaping platform (the "Company") is a leading commercial landscape services provider offering a full suite of recurring maintenance, irrigation and water management, enhancements, and installation services

DEAL OVERVIEW

- The Company engaged Croft & Bender to help the Company find a partner to support its continued growth and geographic expansion, while providing liquidity for the shareholders
- Croft & Bender worked with the Company to develop marketing materials, build a financial model, conduct management presentations, manage the diligence process, and negotiate with potential buyers
- Croft & Bender successfully negotiated a majority recapitalization of the Company with Abry Partners

Commercial Landscaping Platform

has been recapitalized by

abry partners

The Company is a leading provider of commercial landscape services.

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REPRESENTATIVE TRANSACTIONS

BUSINESS SERVICES

Commercial Landscaping Platform

has been recapitalized by

abry partners

The Company is a leading provider of commercial landscape services.

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STILES SERVICES
HEATING. COOLING. PLUMBING.

has been recapitalized by

GSP Garnett Station Partners

Stiles is a leading provider of commercial and residential HVAC, plumbing, and building controls services.

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RUSSELL LANDSCAPE

has been recapitalized by

THE STERLING GROUP

Russell Landscape is a leading provider of commercial landscape services.

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Southern EXTERIORS

a portfolio company of

THE HALIFAX GROUP

has been acquired by

MONOMOY CAPITAL PARTNERS

Southern Exteriors is a leading installer of siding, roofing, and other building products in the Southeastern U.S.

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TECHNOLOGY

rentvine

has received a growth equity investment from

Mainsail Partners

Rentvine is a property management software platform serving the long-term residential property rental market.

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THOMABRAVO

has completed a majority recapitalization of

GRAYSHIFT

Grayshift is a leading and trusted provider of digital forensics solutions.

CROFT & BENDER

Vision Managed Mobility Services

has been acquired by

motus

a portfolio company of

THOMABRAVO

Vision is a leading provider of end-to-end Managed Mobility Services and Mobile Telecom Expense Management.

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GRAYSHIFT

has issued
$47 million of Series A Preferred Stock to an investor group led by

PEAKEQUITY PARTNERS

Grayshift is a leading and trusted provider of digital forensics solutions.

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INDUSTRIAL

Capital machine

has been recapitalized by

Rotunda Capital Partners

Capital Machine is a leading distributor and repair service provider of metal fabrication machinery.

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ANDURO MANUFACTURING

has been acquired by

FIVE STAR

a portfolio company of

TJC

Anduro is a leading provider of flexible packaging solutions.

CROFT & BENDER

FUMEX AIR FILTRATION SYSTEMS

a portfolio company of

ROUTE 2 CAPITAL PARTNERS

has been recapitalized by

VANCE ST. CAPITAL

Fumex is a leading provider of process fume extraction and air filtration solutions.

CROFT & BENDER

COVAN'S Insulation

has been acquired by

BRAND SAFWAY

a portfolio company of

CLAYTON DUBILIER & RICE

Covan's is a leading provider of industrial insulation installation, scaffolding, and asbestos abatement services.

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HEALTHCARE

Pandion OPTIMIZATION ALLIANCE

has received a strategic growth investment from

BregalSagemount

Pandion Optimization Alliance is a leading healthcare-focused group purchasing organization.

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CAPSTONE HOSPICE

has been recapitalized by

Fifth Century Partners

Capstone Hospice is a leading provider of hospice and palliative care in Georgia.

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bonadent DENTAL LABORATORIES

has been recapitalized by

MPE PARTNERS

BonaDent is a leading provider of high-quality, domestically produced, complex dental restorations.

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inductivehealth informatics

has completed a growth recapitalization led by

DIVERSIS CAPITAL

InductiveHealth is a leading provider of public health disease surveillance solutions.

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CONSUMER

SINCE 2012 JM Valley GROUP

has been recapitalized by

VantEdge PARTNERS

JM Valley Group is a leading franchisee of Jersey Mike's restaurants.

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Tiger Team ROOFING

has been acquired by

CANOPY SERVICES

a portfolio company of

TRIVEST

Tiger Team Roofing is a leading provider of residential roofing services.

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CREATIVE LABORATORIES, INC.
and
UNITED HAIR CARE

have been acquired by

GEMSPRING

Creative Laboratories is a premier full-service developer and manufacturer of haircare and skincare products.

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Sushi Avenue
Freshly rolled with a smile

has been acquired by

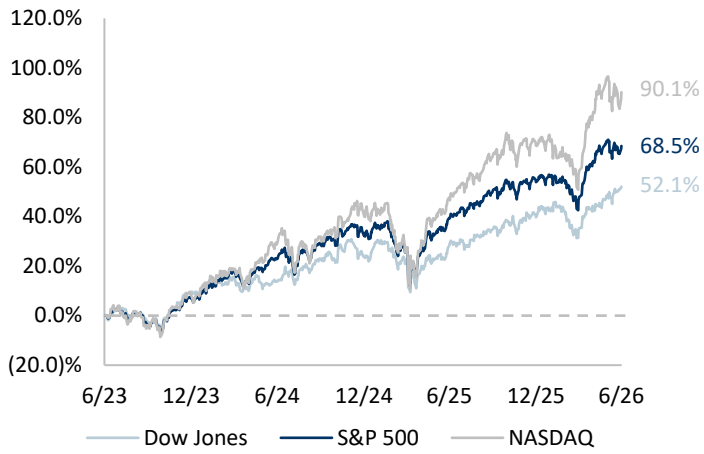
sojitz

Sushi Avenue is a leading franchisor of sushi kiosks in grocery stores and other foodservice outlets.

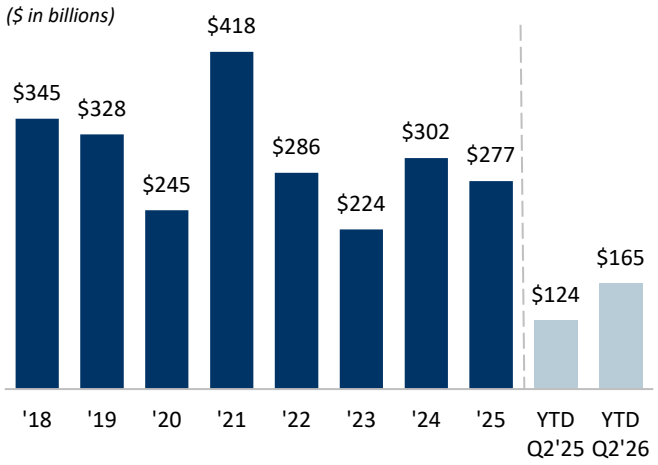
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KEY CAPITAL MARKETS DATA

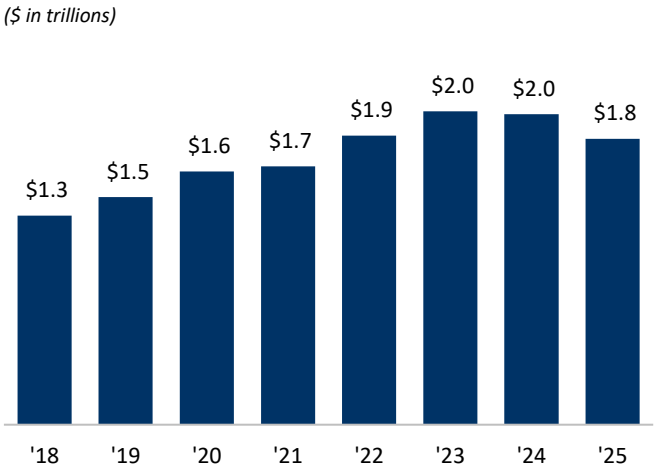
Public Equity Markets



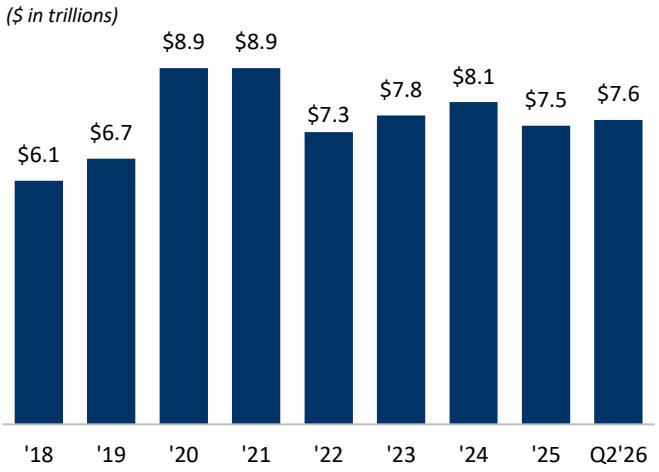
U.S. Middle Market Deal Volume



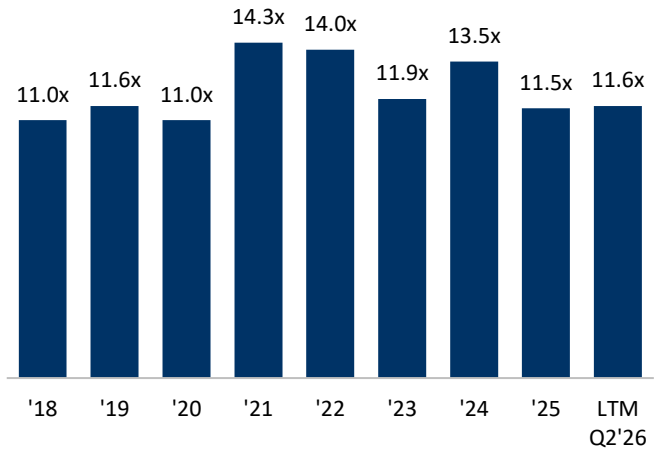
Private Equity Dry Powder



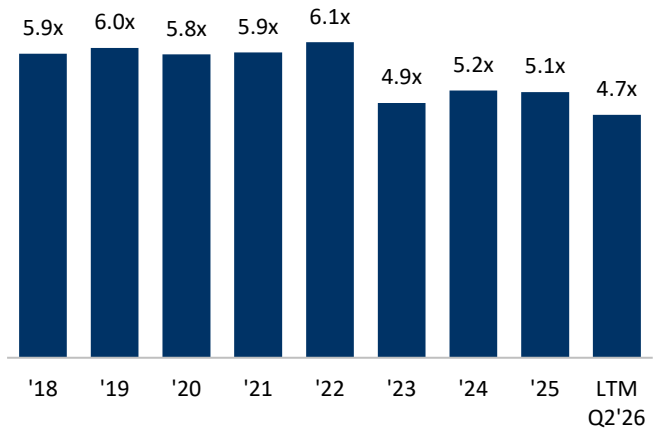
Cash on Corporate Balance Sheets(1)



PE Enterprise Value / EBITDA Multiples



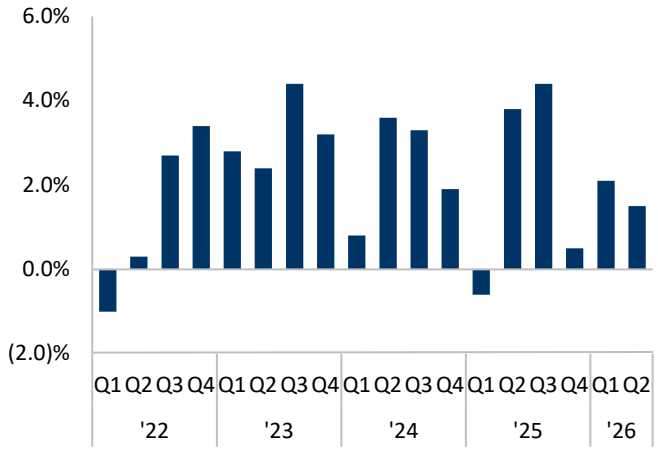
PE Debt / EBITDA Multiples(2)



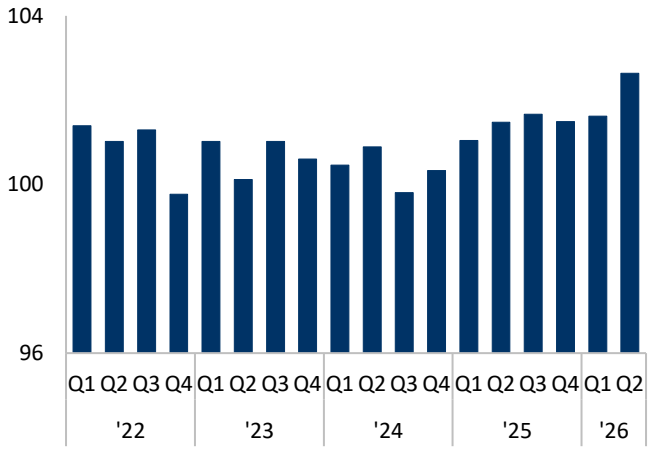
Note: Middle-market transactions have a disclosed enterprise value of less than $1 billion.
(1) Reflects current S&P 500 constituents.
(2) Represents multiples on deals funded by broadly syndicated loans.

KEY ECONOMIC DATA

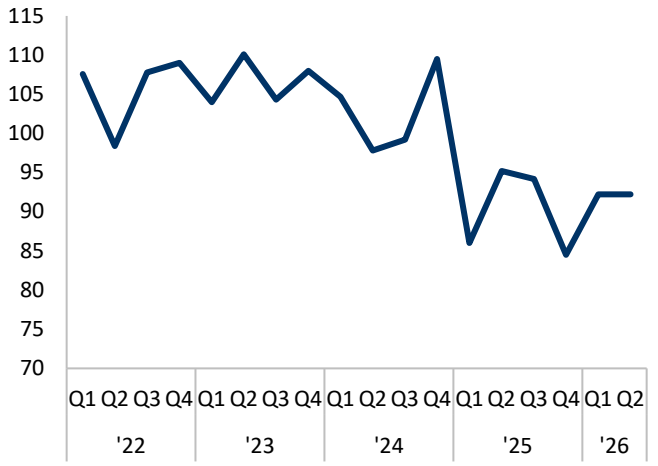
Real GDP Growth



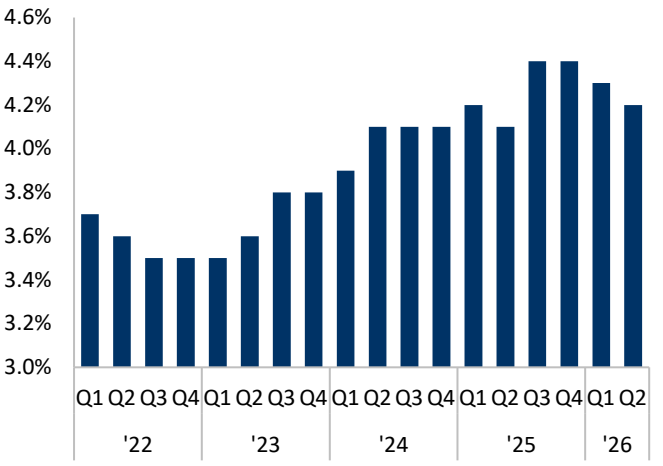
Industrial Production(1)



Consumer Confidence(2)

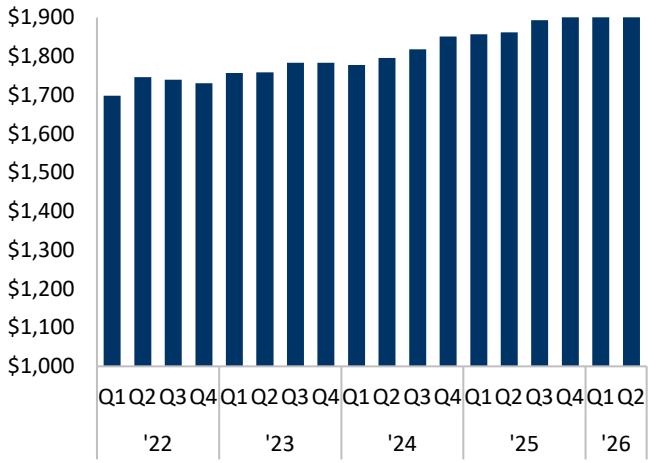


Unemployment Rate



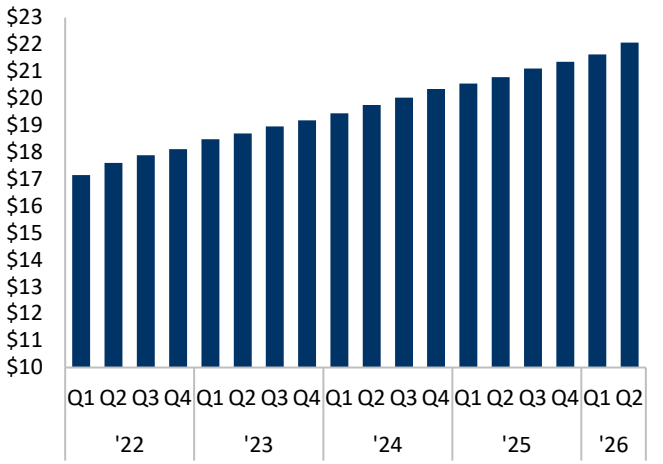
Retail Sales

($ in billions)



Consumer Spending

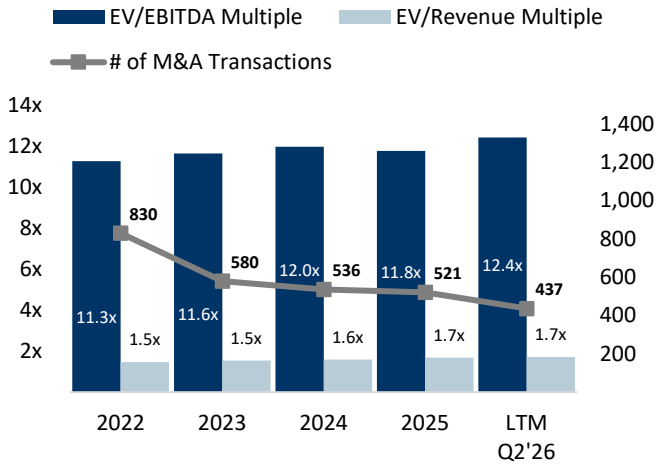
($ in trillions)



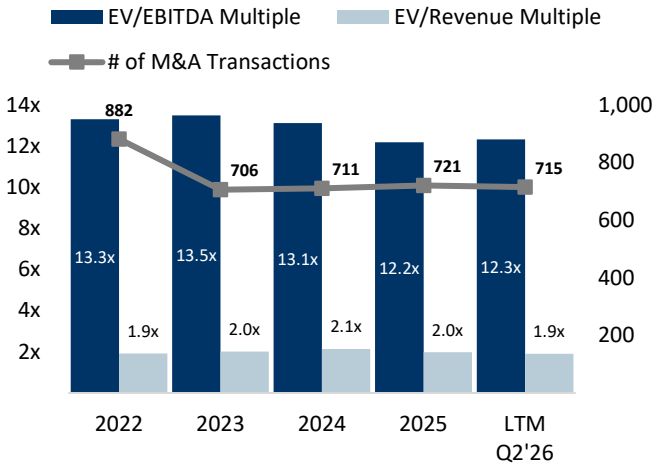
(1) Indexed relative to 2017.
(2) Indexed relative to 1985.

AVERAGE PUBLIC MULTIPLES & U.S. DEAL ACTIVITY BY SELECT INDUSTRY GROUPS

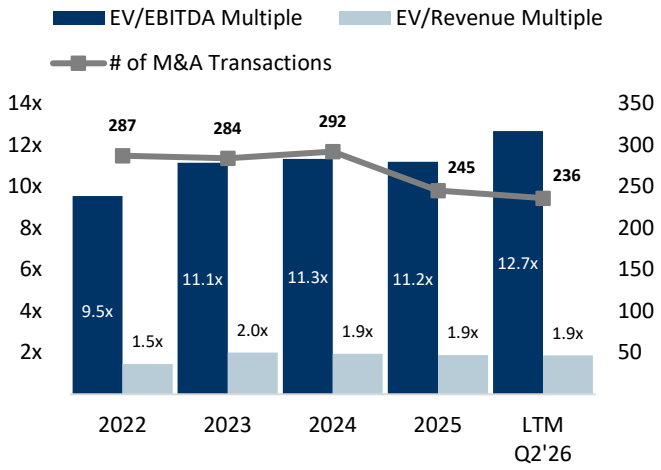
General Industrial



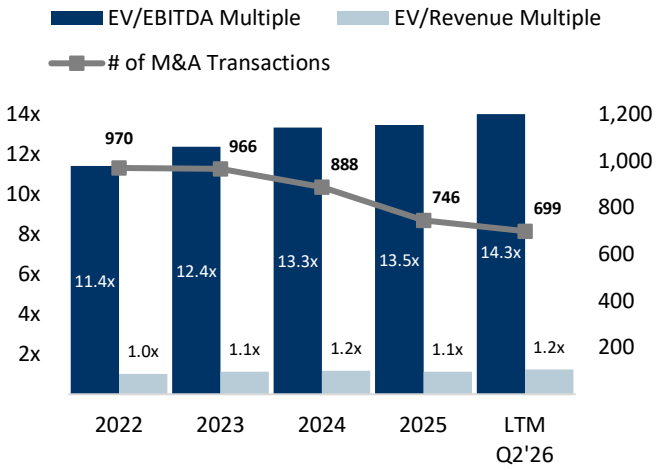
IT Consulting & Other Services



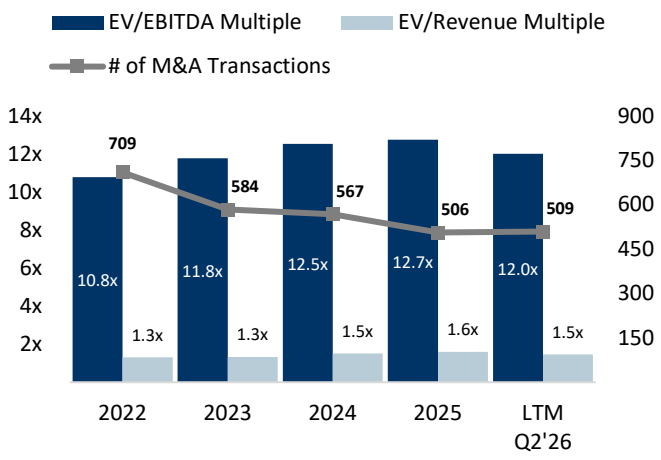
Building Products



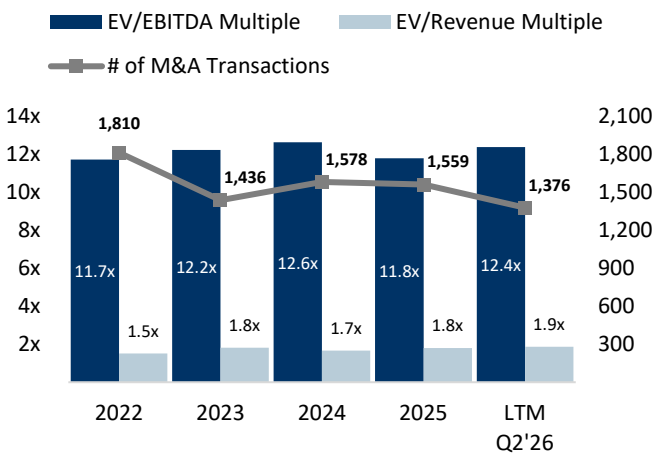
Trading Companies & Distributors



Retail



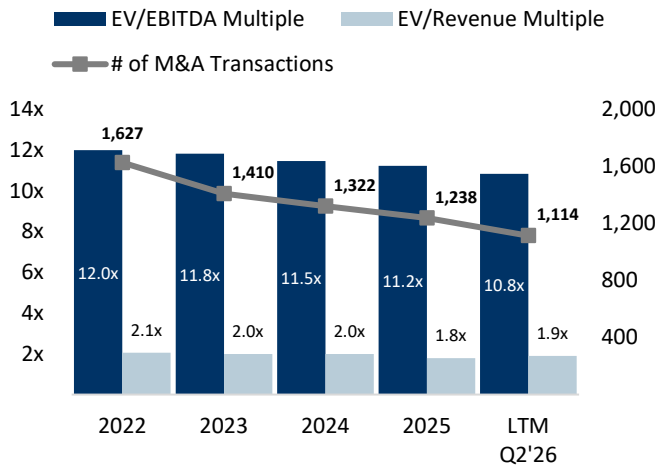
Consumer Services



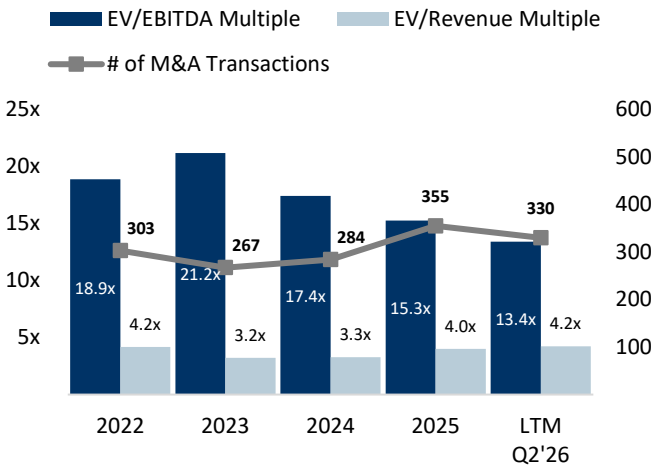
Note: EV = Enterprise Value.

AVERAGE PUBLIC MULTIPLES & U.S. DEAL ACTIVITY BY SELECT INDUSTRY GROUPS

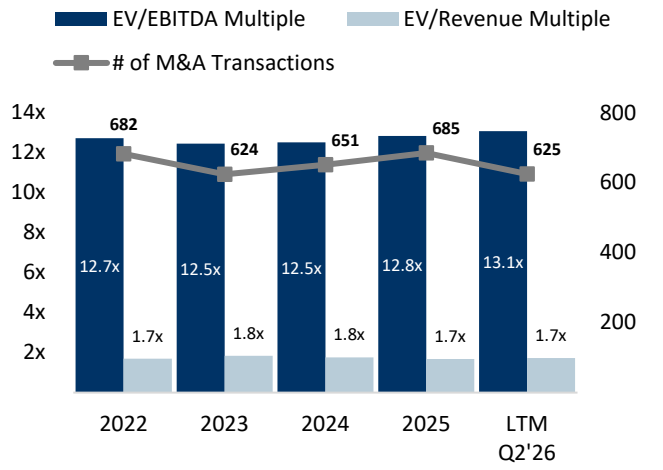
Healthcare Facilities



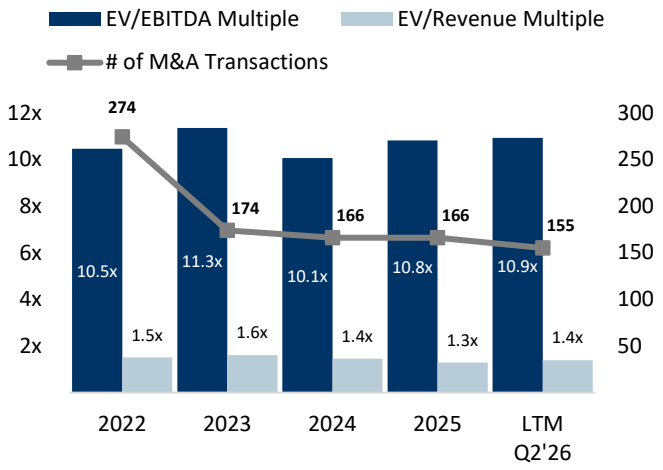
Healthcare Software



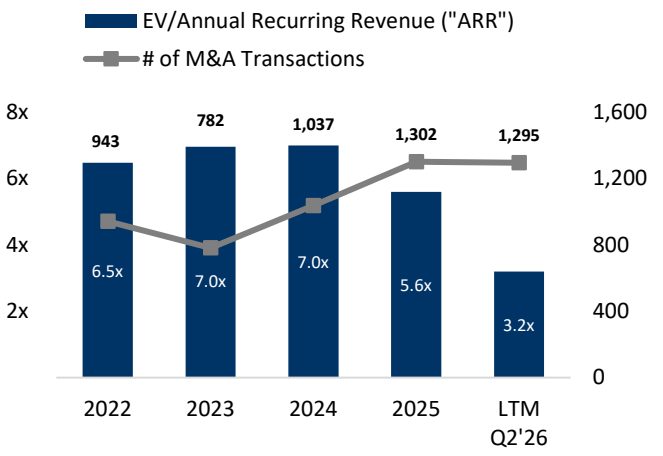
Healthcare Services



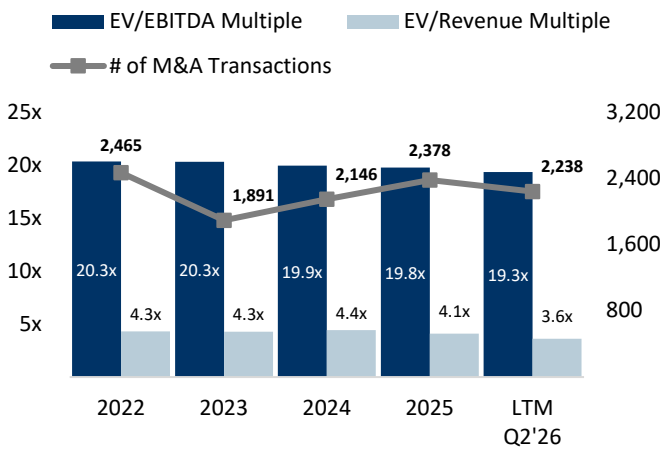
BPO & Outsourced Services



Software-as-a-Service(1)



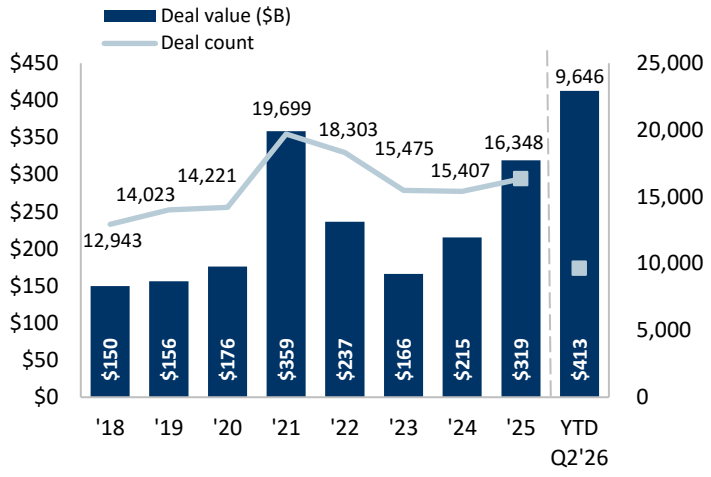
General Software & Services



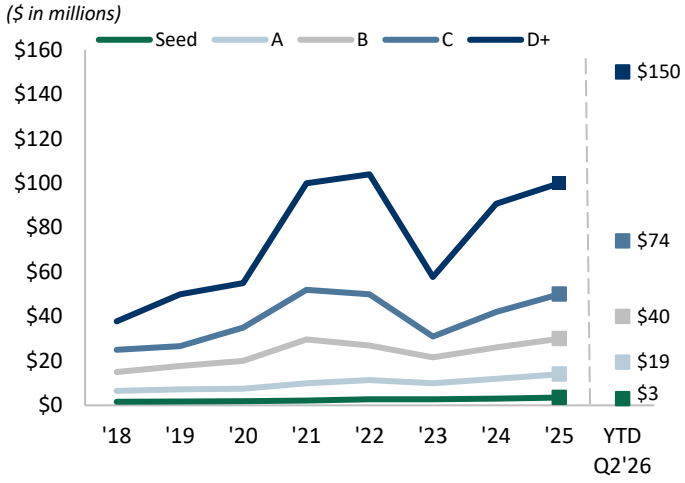
(1) SaaS Capital Enterprise Value / ARR Index.
Note: EV = Enterprise Value.

PRIVATE CAPITAL DATA

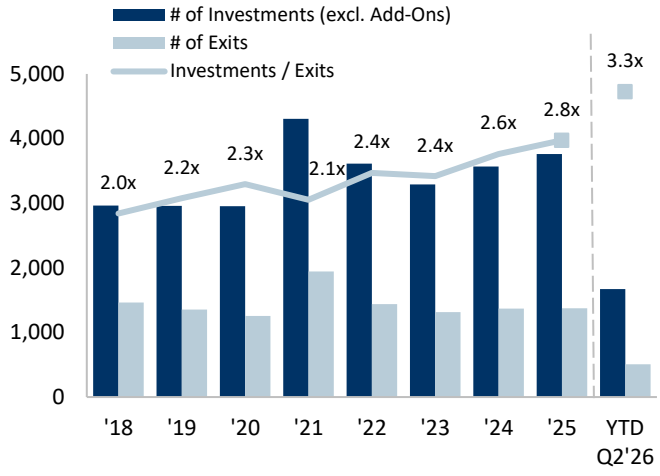
U.S. VC Activity by Year



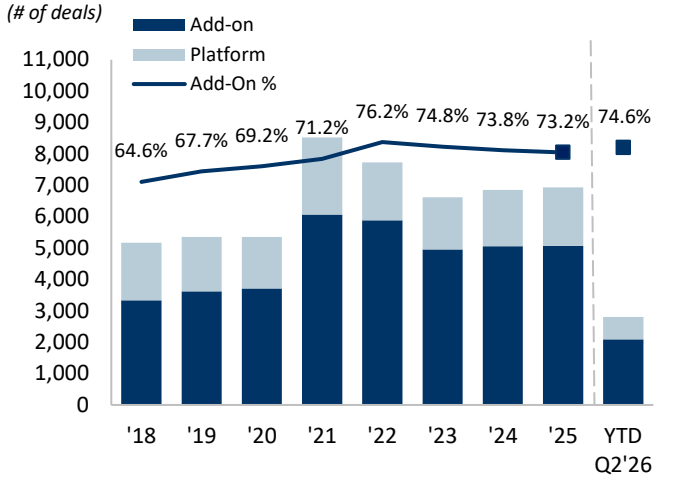
Median VC Round Size by Stage



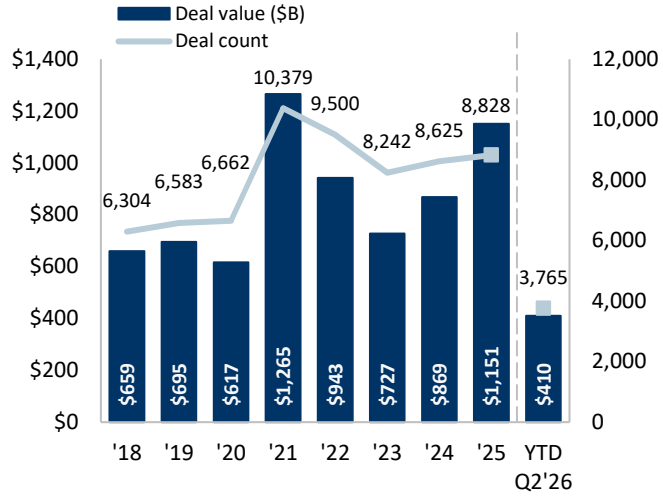
U.S. Private Equity Investments vs Exits



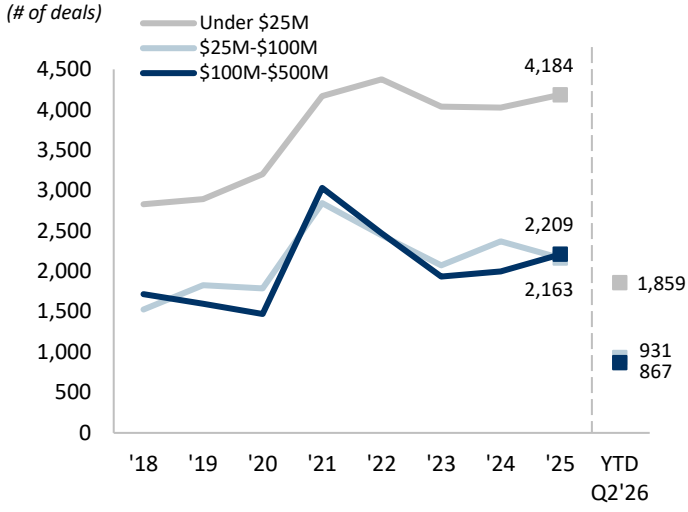
U.S. Private Equity Add-ons vs Platforms



U.S. Private Equity Activity by Year



U.S. Private Equity Deals by Deal Size



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