



CROFT & BENDER

Q4 2025 Market Report



Mergers & Acquisitions



Private Equity



Financial Advisory



CONTACT US

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.

Frank H. "Bo" Briggs, III
Managing Director
bbriggs@croft-bender.com
 (404) 841-0639

Ronald B. Goldman
Managing Director
rgoldman@croft-bender.com
 (404) 841-0735

Steve B. Tye
Managing Director
stye@croft-bender.com
 (404) 841-9351

R. Neale Fisher
Managing Director
nfisher@croft-bender.com
 (404) 574-2906

Kyle C. Schickner
Managing Director
kschickner@croft-bender.com
 (770) 241-7116

Matthew A. Veal
Managing Director
mveal@croft-bender.com
 (404) 841-0056

Erik M. Zalenski
Managing Director
ezalenski@croft-bender.com
 (404) 841-9826

Connor W. Boston
Director
cboston@croft-bender.com
 (404) 328-4809

Brad Germany
Director
bgermany@croft-bender.com
 (404) 328-4838

BROAD INDUSTRY EXPERTISE

BUSINESS SERVICES
 Information Services
 Facility 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
 General 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
- Greater than \$20 million capital need

REPRESENTATIVE TRANSACTIONS

BUSINESS SERVICES



has been recapitalized by



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



TECHNOLOGY



has received a growth equity investment from



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



INDUSTRIAL



has been recapitalized by



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



HEALTHCARE



has been recapitalized by



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



CONSUMER



has been recapitalized by



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



has been recapitalized by



Russell Landscape is a leading provider of commercial landscape services.



has completed a majority recapitalization of



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



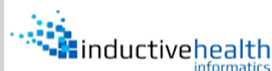
has been acquired by



a portfolio company of



Anduro is a leading producer of flexible packaging solutions.



has completed a growth recapitalization led by



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



has been acquired by



a portfolio company of



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



a portfolio company of



has been acquired by



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



has been acquired by



a portfolio company of



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



a portfolio company of



has been recapitalized by



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



Prescription Drug Management Solution Provider

has completed a debt recapitalization with a syndicate led by



The client is a leading provider of innovative prescription drug management solutions.



have been acquired by



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



has partnered with



Sunshine Air Conditioning is a leading provider of residential HVAC maintenance, replacement, and installation services.



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



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



has been acquired by BRAND SAFWAY

a portfolio company of



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



has been recapitalized by



MediStreams is a leading provider of healthcare remittance, reconciliation, and payment automation solutions.



has been acquired by



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



FEATURED TRANSACTION



COMPANY OVERVIEW

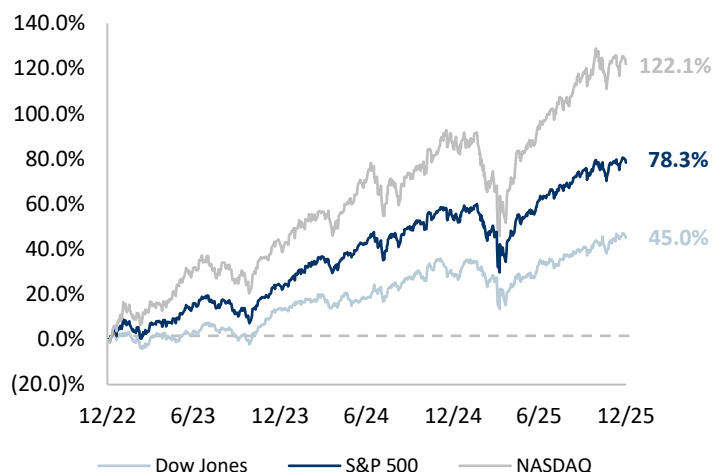
- JM Valley Group (“JM Valley” or the “Company”) is a leading franchisee of Jersey Mike’s restaurants in California
- With ~30 stores and 300+ employees, JM Valley is one of the largest franchisees in the Jersey Mike’s system
- JM Valley is headquartered in Los Angeles, CA and operates restaurants throughout the state

DEAL OVERVIEW

- JM Valley engaged Croft & Bender to help the Company find a partner to provide shareholder liquidity and support its next stage of growth
- Croft & Bender worked with the Company to develop marketing materials, build a financial model, identify and contact potential buyers, conduct management presentations, manage the diligence process, and negotiate with potential buyers
- Croft & Bender successfully negotiated a recapitalization of the Company with VantEdge Partners

KEY CAPITAL MARKETS DATA

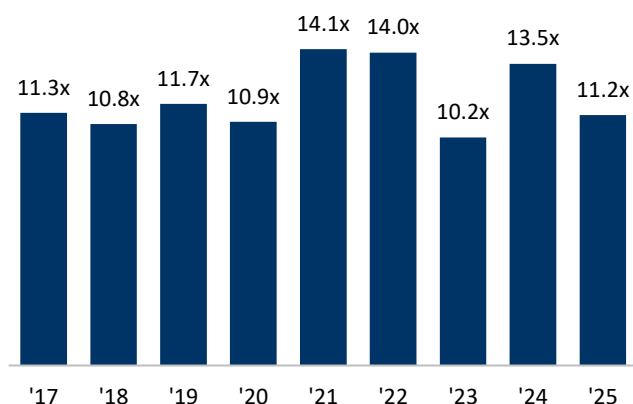
Public Equity Markets



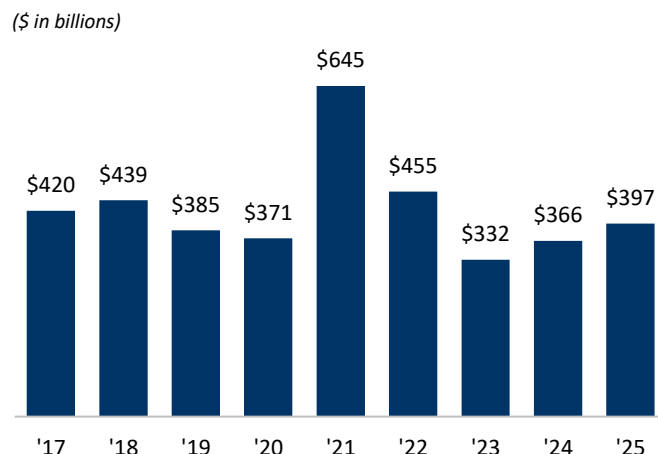
Private Equity Dry Powder



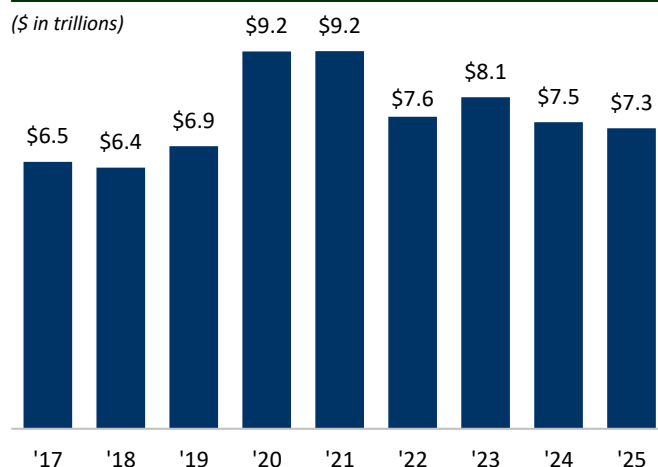
PE Enterprise Value / EBITDA Multiples



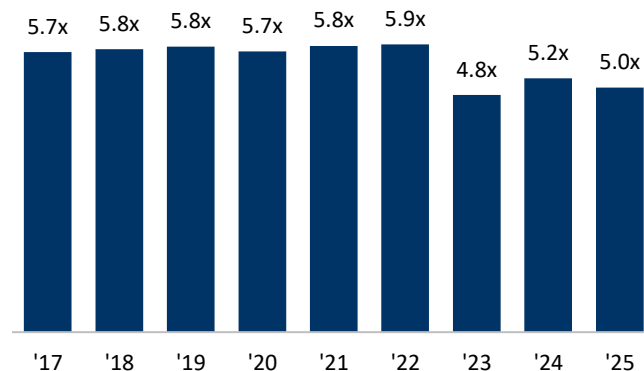
Middle Market Deal Volume



Cash on Corporate Balance Sheets⁽²⁾



PE Debt / EBITDA Multiples⁽³⁾



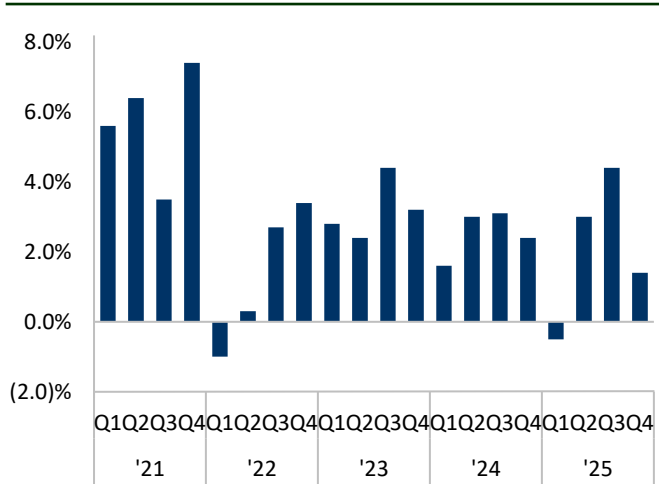
Note: Middle-market transactions have a disclosed enterprise value of less than \$1 billion.

(1) As of Jun-25.

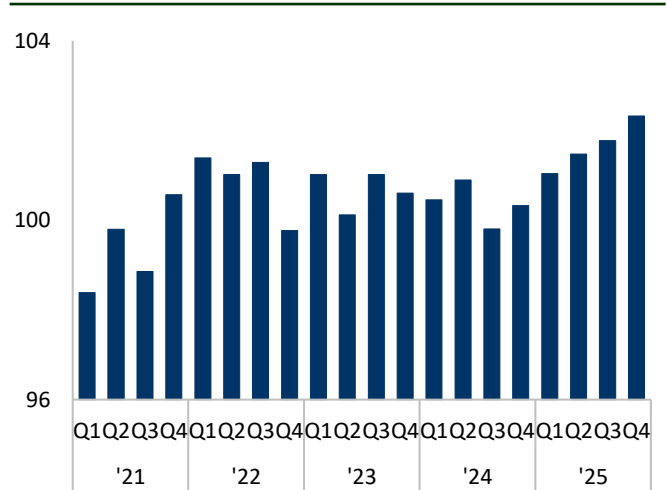
(2) Reflects current S&P 500 constituents. (3) Represents multiples on deals funded by broadly syndicated loans.

KEY ECONOMIC DATA

Real GDP Growth



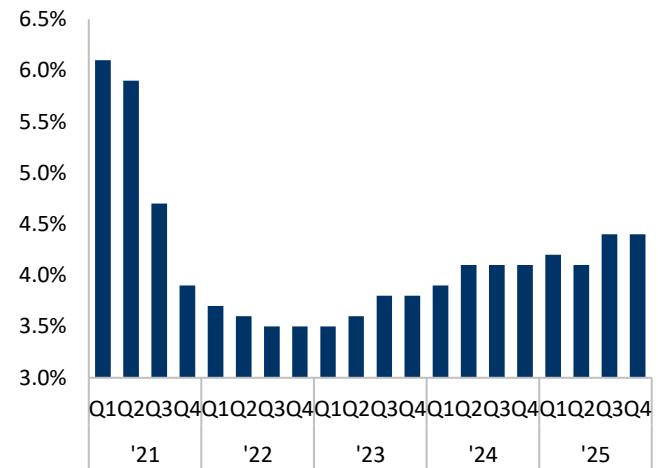
Industrial Production⁽¹⁾



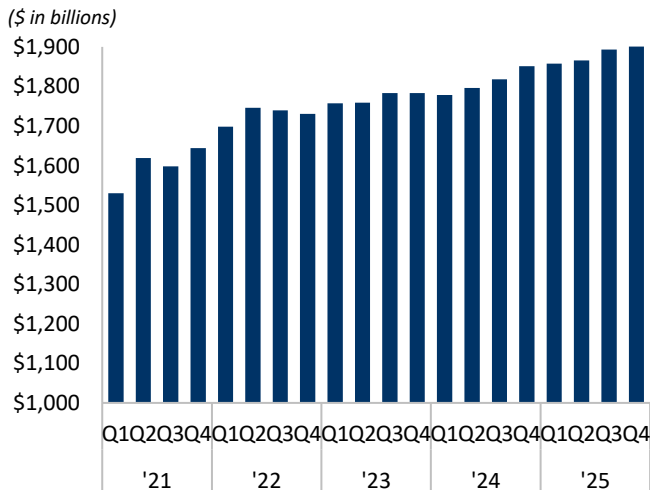
Consumer Confidence⁽²⁾



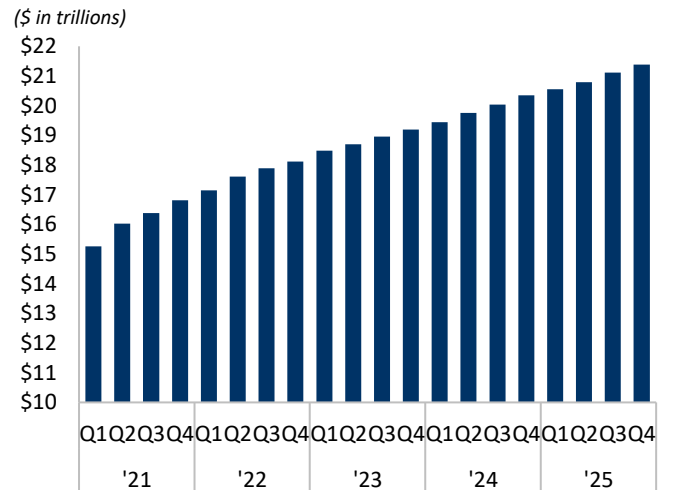
Unemployment Rate



Retail Sales



Consumer Spending



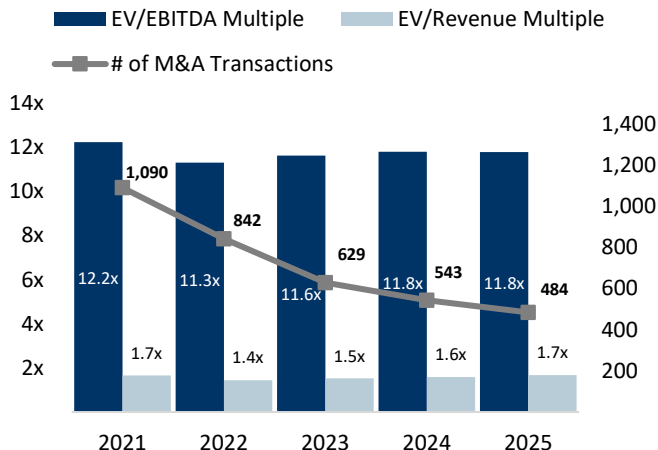
(1) Indexed relative to 2017.

(2) Indexed relative to 1985.

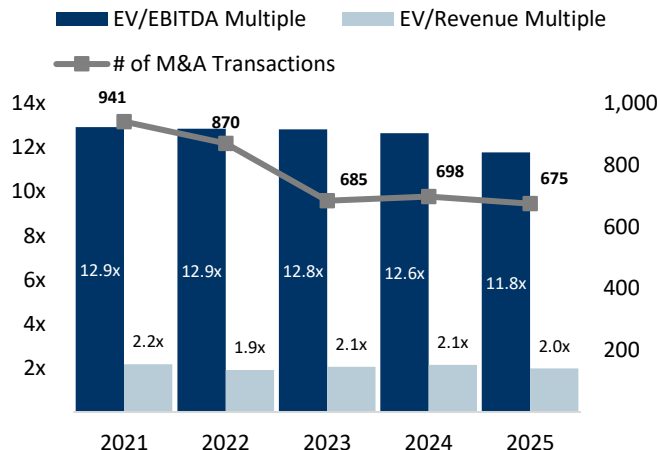


AVERAGE PUBLIC MULTIPLES & U.S. DEAL ACTIVITY BY SELECT INDUSTRY GROUPS

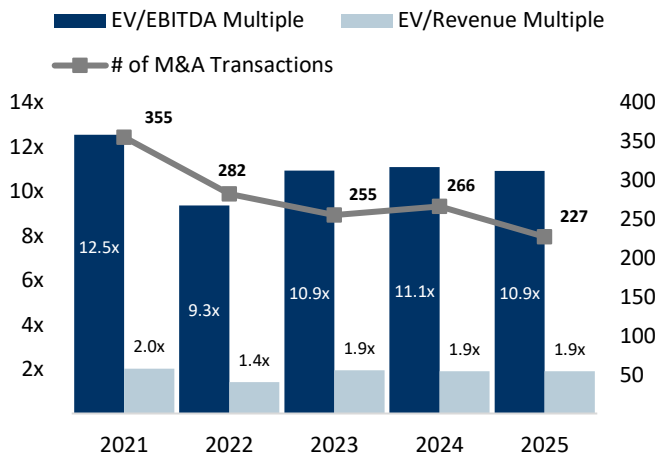
General Industrial



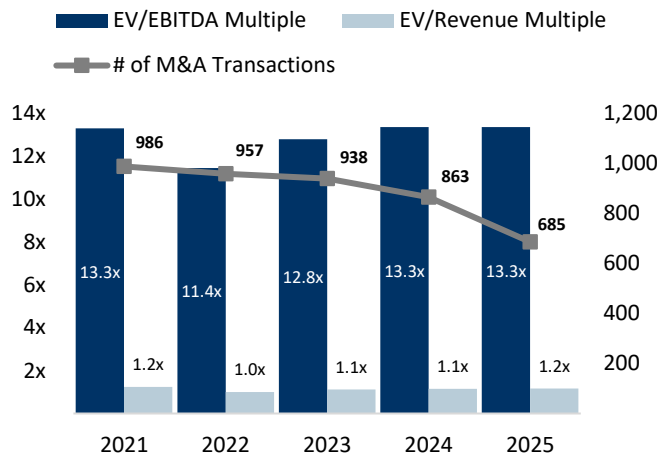
IT Consulting & Other Services



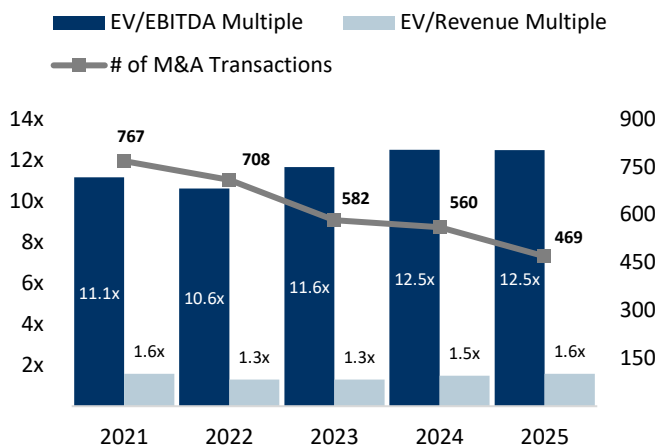
Building Products



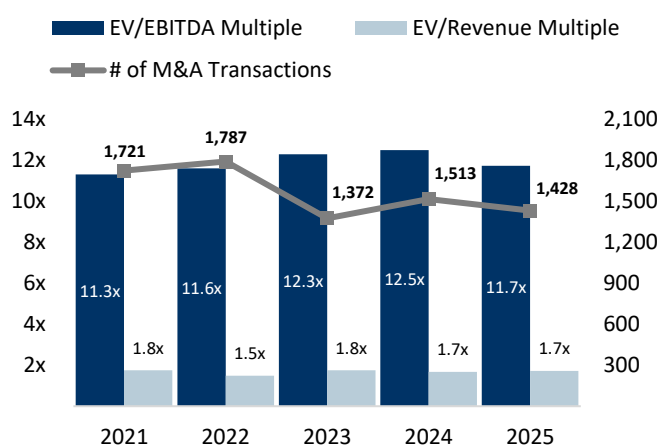
Trading Companies & Distributors



Retailing



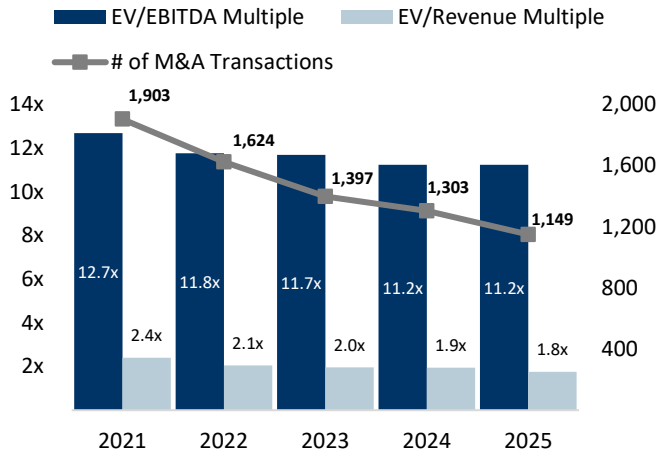
Consumer Services



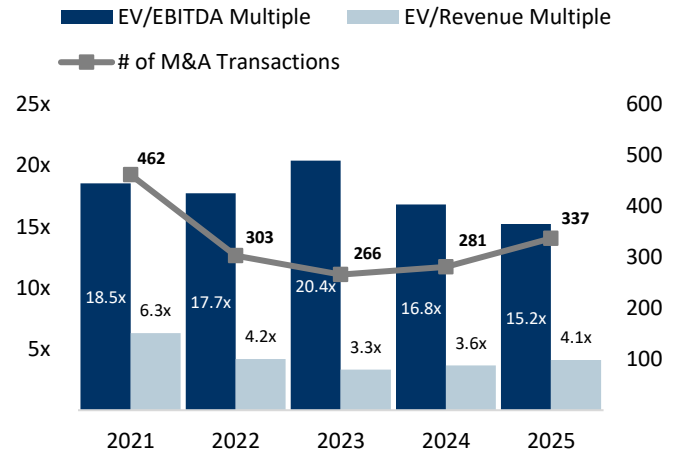


AVERAGE PUBLIC MULTIPLES & U.S. DEAL ACTIVITY BY SELECT INDUSTRY GROUPS

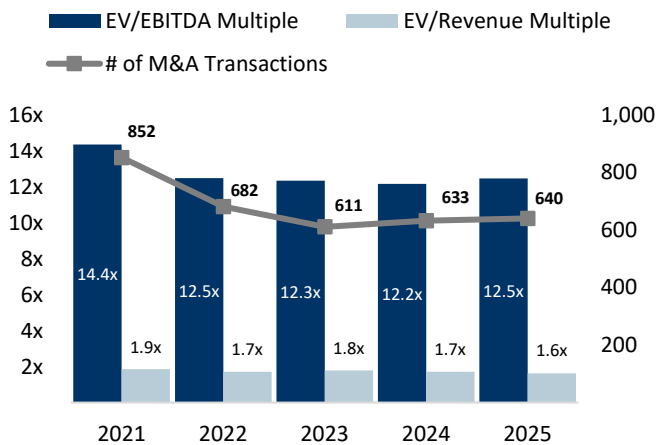
Healthcare Facilities



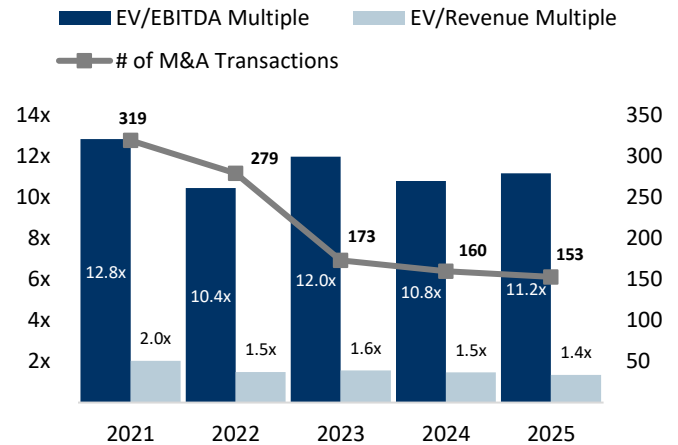
Healthcare Software



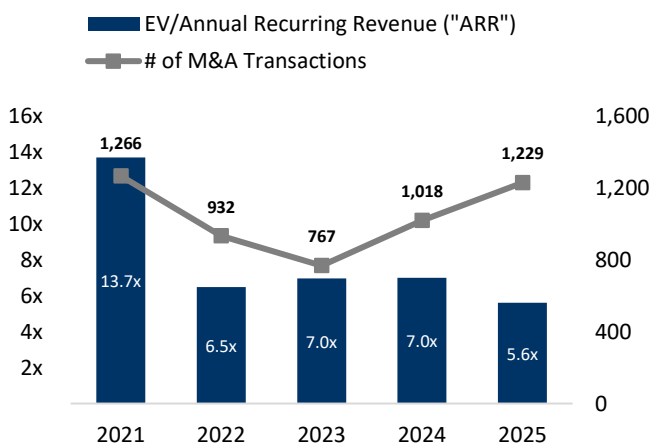
Healthcare Services



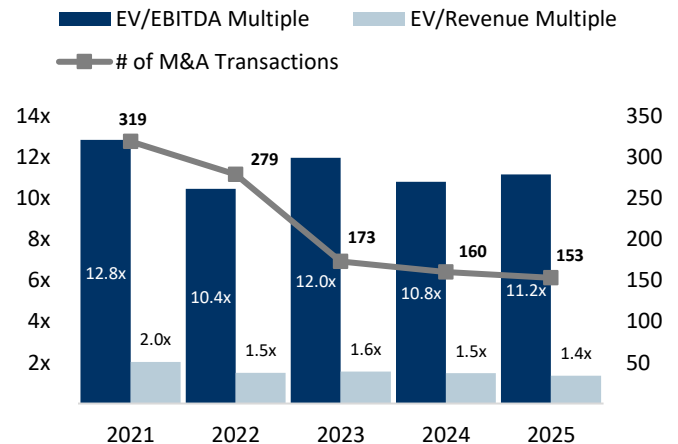
BPO & Outsourced Services



Software-as-a-Service⁽¹⁾



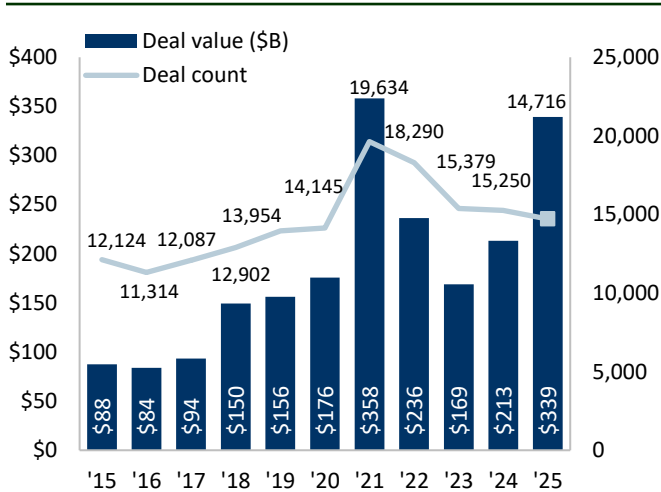
General Software & Services



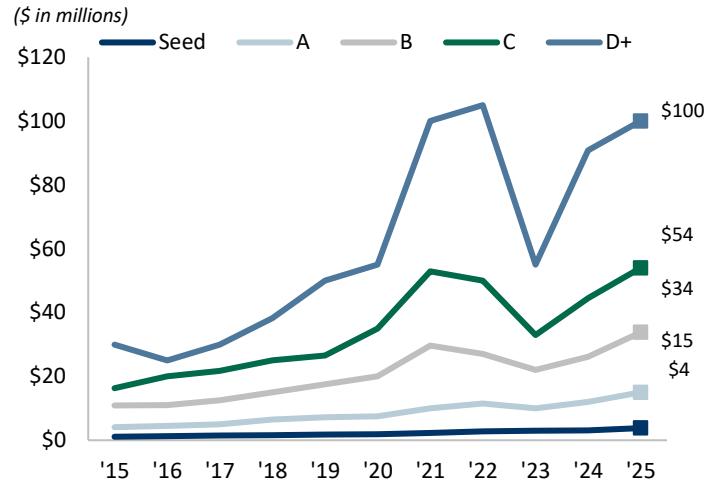
(1) SaaS Capital Enterprise Value / ARR Index.
Note: EV = Enterprise Value.

PRIVATE CAPITAL DATA

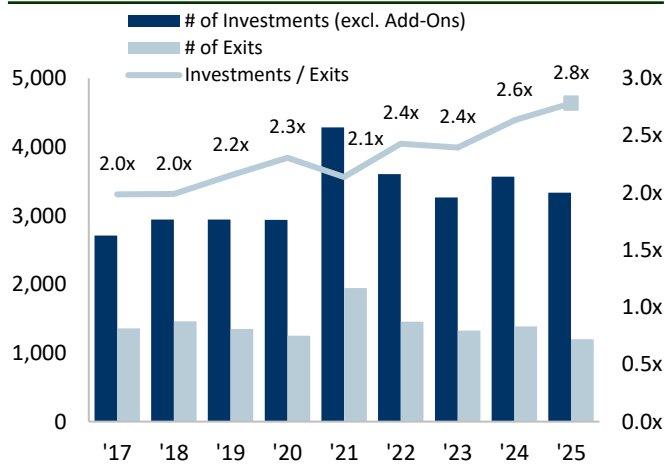
U.S. VC Activity by Year



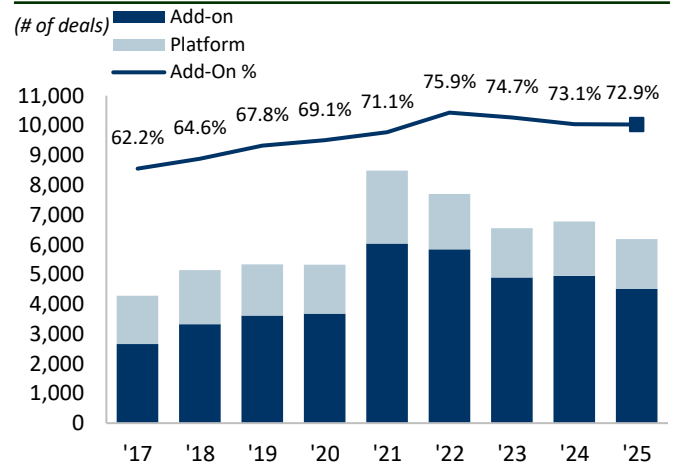
Median VC Round Size by Stage



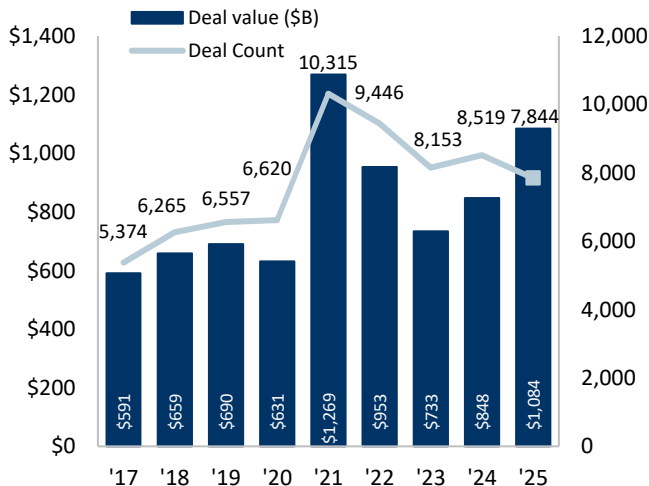
U.S. Private Equity Investments vs Exits



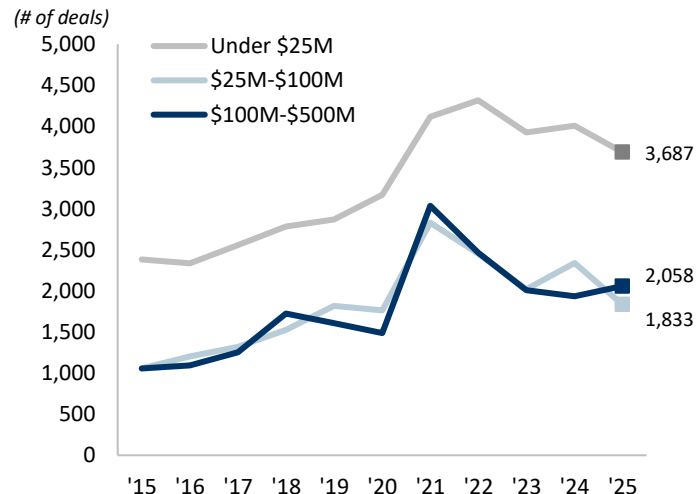
U.S. Private Equity Add-ons vs Platforms



U.S. Private Equity Activity by Year



U.S. Private Equity Deals by Deal Size





DISCLOSURES

Croft & Bender LP (www.croft-bender.com) is a leading middle market investment bank focused on the advisory needs of clients nationwide. The firm has extensive industry knowledge, transaction expertise, and a commitment to its clients' success. Croft & Bender LP provides sell-side and buy-side advisory, capital raising, and financial advisory.

Investment banking services are provided by Croft & Bender, a registered broker-dealer and member of FINRA and SIPC.

THIS REPORT MAY CONTAIN REFERENCES TO REGISTERED TRADEMARKS, SERVICE MARKS AND COPYRIGHTS OWNED BY THIRD-PARTY INFORMATION PROVIDERS. NONE OF THE THIRD-PARTY INFORMATION PROVIDERS IS ENDORSING THE OFFERING OF, AND SHALL NOT IN ANY WAY BE DEEMED AN ISSUER OR UNDERWRITER OF, THE SECURITIES, FINANCIAL INSTRUMENTS OR OTHER INVESTMENTS DISCUSSED IN THIS REPORT, AND SHALL NOT HAVE ANY LIABILITY OR RESPONSIBILITY FOR ANY STATEMENTS MADE IN THE REPORT OR FOR ANY FINANCIAL STATEMENTS, FINANCIAL PROJECTIONS OR OTHER FINANCIAL INFORMATION CONTAINED OR ATTACHED AS AN EXHIBIT TO THE REPORT. FOR MORE INFORMATION ABOUT THE MATERIALS PROVIDED BY SUCH THIRD PARTIES, PLEASE CONTACT US AT THE ADDRESSES OR NUMBERS AT THE BEGINNING OF THE REPORT.

The information and views contained in this report were prepared by Croft & Bender LP. It is not a research report, as such term is defined by applicable law and regulations, and is provided for informational purposes only. It is not to be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy. The information contained herein is believed by Croft & Bender to be reliable, but Croft & Bender makes no representation as to the accuracy or completeness of such information. Transaction numbers include those transactions that closed during the year they appear under and the industry classification assigned to the target by Pitchbook. Croft & Bender and/or its affiliates act as advisers or lenders to, have positions in and effect transactions in securities of companies mentioned herein and also may provide, may have provided, or may seek to provide investment banking services for those companies. In addition, Croft & Bender and/or its affiliates or their respective officers, directors and employees may hold long or short positions in the securities, options thereon or other related financial products of companies discussed herein. Opinions, estimates and projections in this report constitute Croft & Bender's judgment and are subject to change without notice. The financial instruments discussed in this report may not be suitable for all investors, and investors must make their own investment decisions using their own independent advisors as they believe necessary and based upon their specific financial situations and investment objectives. Also, past performance is not necessarily indicative of future results. No part of this material may be copied or duplicated in any form or by any means, or redistributed, without Croft & Bender's prior written consent. Sources of information include Baird, Pitchbook, Preqin, SaaS Capital, and the U.S. Department of Labor.