



CROFT & BENDER

Q3 2025 Market Report



Mergers & Acquisitions



Private Equity



Financial Advisory



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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

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 acquired by
CANOPY SERVICES

a portfolio company of
TRIVEST

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



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



have been acquired by



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



has been recapitalized by



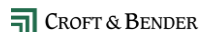
Stiles is a leading provider of commercial and residential HVAC, plumbing, and building controls services.



has completed a majority recapitalization of



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



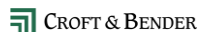
has been acquired by



a portfolio company of



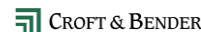
Anduro is a leading producer of flexible packaging solutions.



has completed a growth recapitalization led by



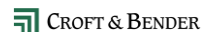
InductiveHealth is a leading provider of public health disease surveillance solutions.



has been acquired by



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



has been recapitalized by



Russell Landscape is a leading provider of commercial landscape services.



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.



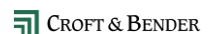
has partnered with



a portfolio company of



Limehouse Produce is a leading distributor of high-quality fresh produce.



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 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



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



Piece of Cake is a leading provider of specially baked cakes and treats that are available for shipping to customers around the U.S.



FEATURED TRANSACTION

COMPANY OVERVIEW

- Tiger Team Roofing ("Tiger Team" or the "Company") is a leading provider of roof replacement, repair, and maintenance services in Southeast Florida

DEAL OVERVIEW

- Tiger Team engaged Croft & Bender to help the Company find a partner to provide shareholder liquidity and to support its continued 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 sale to Canopy Services, a portfolio Company of Trivest



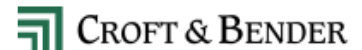
has been acquired by



a portfolio company of



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



COMPANY OVERVIEW

- Sushi Avenue, Inc. ("Sushi Avenue" or the "Company") is a leading franchisor of turnkey sushi kiosk programs and services to supermarkets, universities, and corporate foodservice establishments throughout the United States

DEAL OVERVIEW

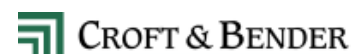
- Sushi Avenue engaged Croft & Bender to help the Company find a partner to support its continued growth and to provide liquidity to its shareholders
- Croft & Bender worked with the Company to build a financial model, develop marketing materials, conduct management presentations, manage the diligence process, and negotiate with potential partners
- Croft & Bender successfully negotiated a sale of the Company to Sojitz Corporation



has been acquired by

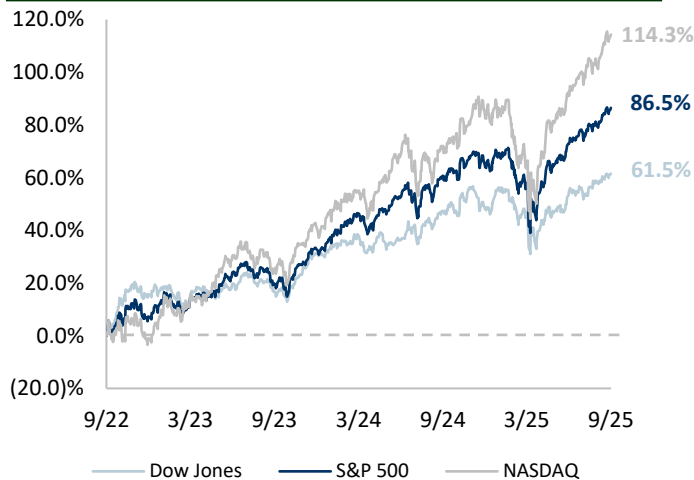


Sushi Avenue is a leading franchisor of sushi kiosks in grocery stores and other foodservice outlets.



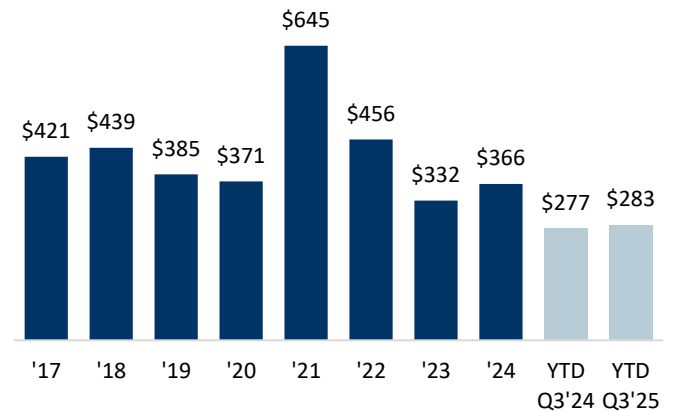
KEY CAPITAL MARKETS DATA

Public Equity Markets



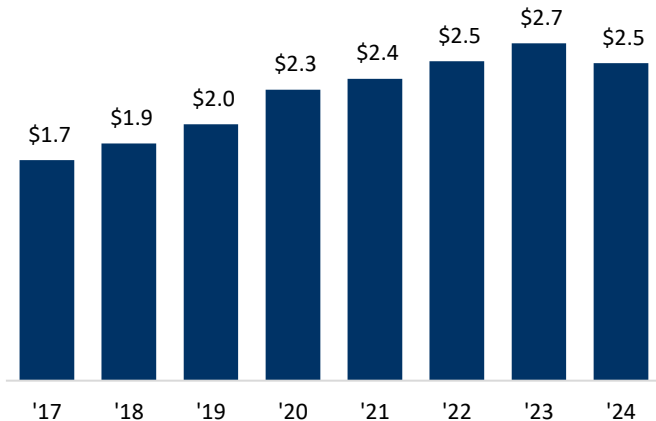
Middle Market Deal Volume

(\$ in billions)



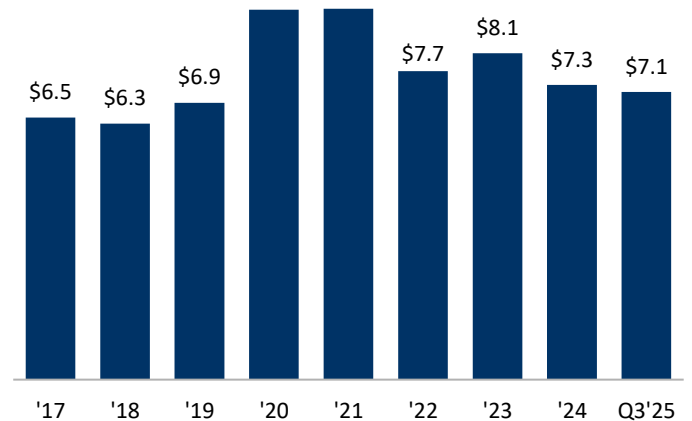
Private Equity Dry Powder

(\$ in trillions)

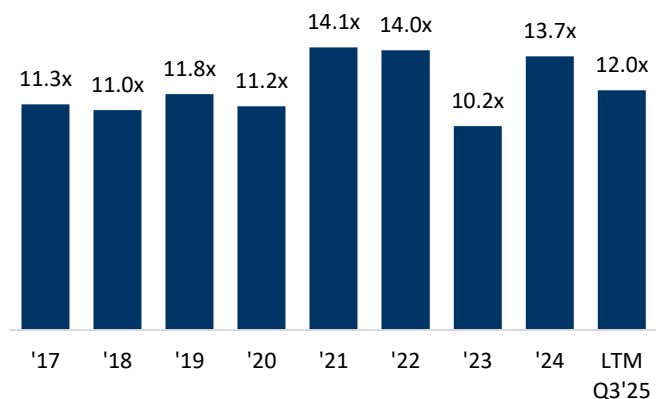


Cash on Corporate Balance Sheets⁽¹⁾

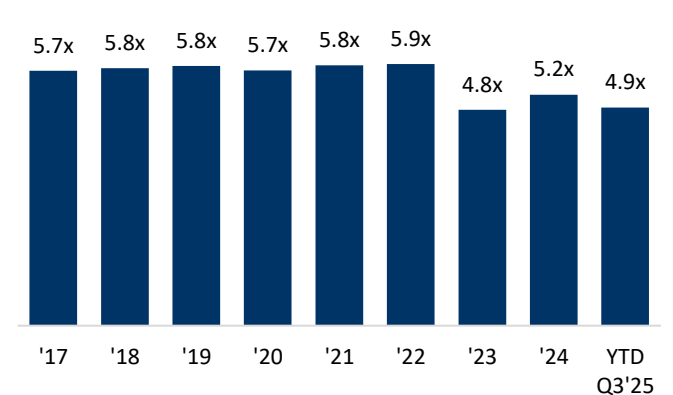
(\$ in trillions)



PE Enterprise Value / EBITDA Multiples



PE Debt / EBITDA Multiples⁽²⁾



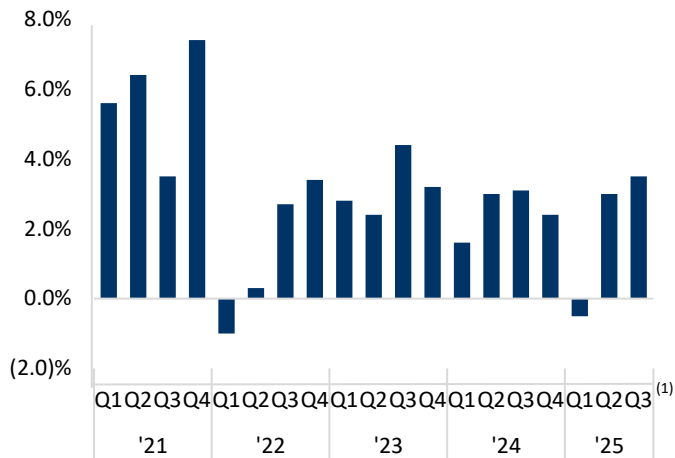
Note: Middle-market transactions have a disclosed enterprise value of less than \$1 billion.

(1) Reflects current S&P 500 constituents.

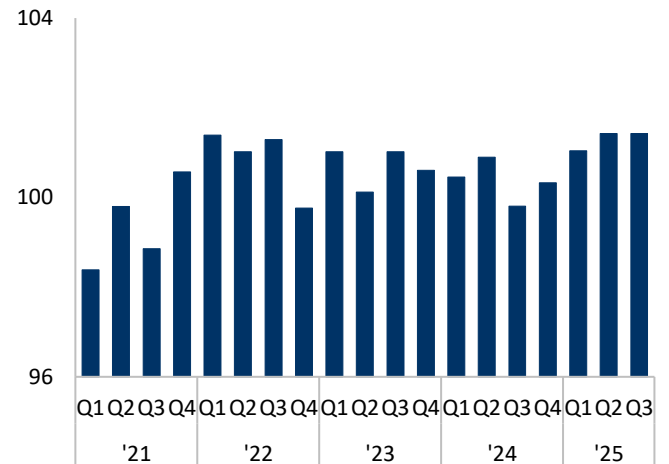
(2) Represents multiples on deals funded by broadly syndicated loans.

KEY ECONOMIC DATA

Real GDP Growth



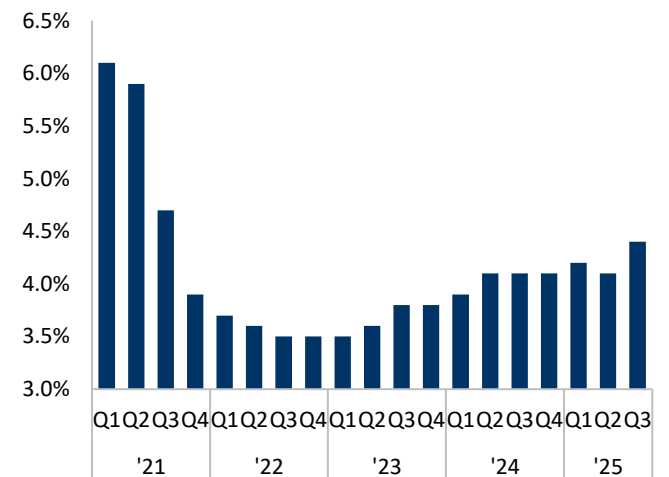
Industrial Production⁽²⁾



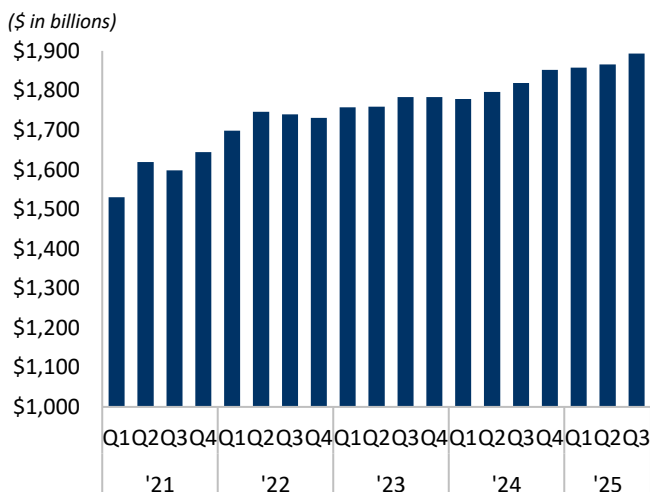
Consumer Confidence⁽³⁾



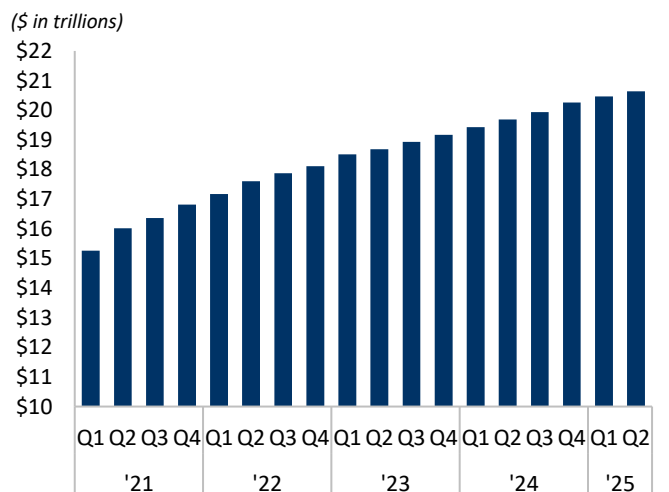
Unemployment Rate



Retail Sales



Consumer Spending⁽⁴⁾

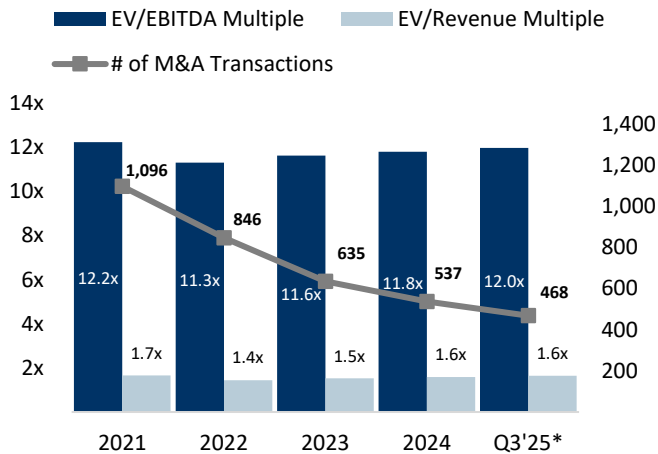


(1) Estimate as of 12/5/25 based on Federal Reserve Bank of Atlanta GDPNow Index. (2) Indexed relative to 2017.

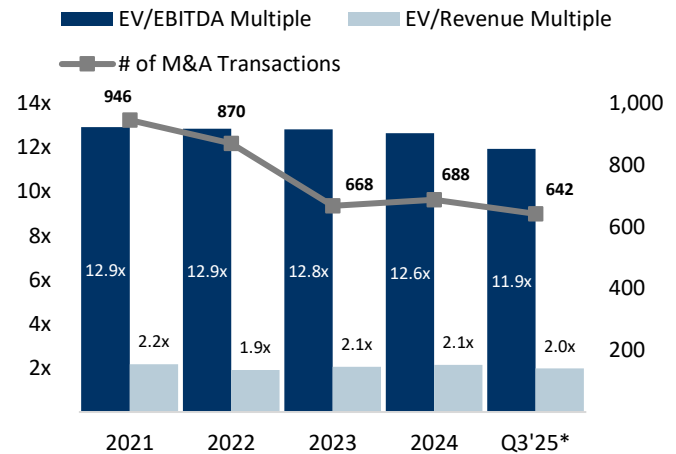
(3) Indexed relative to 1985. (4) Q3 data not yet available.

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

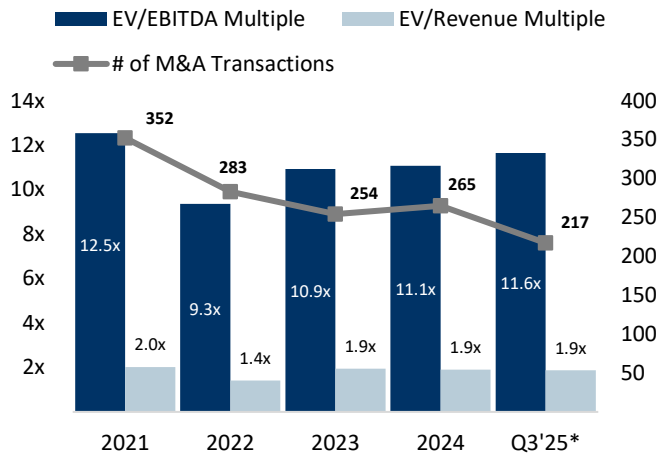
General Industrial



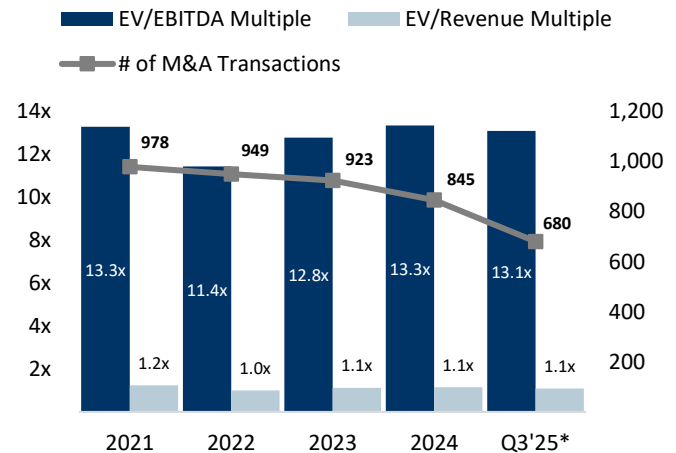
IT Consulting & Other Services



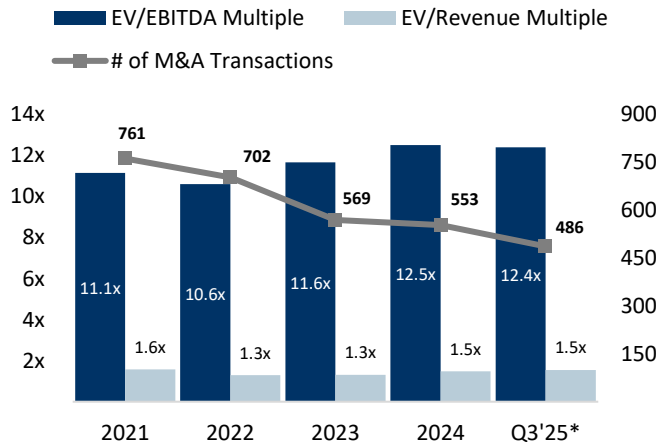
Building Products



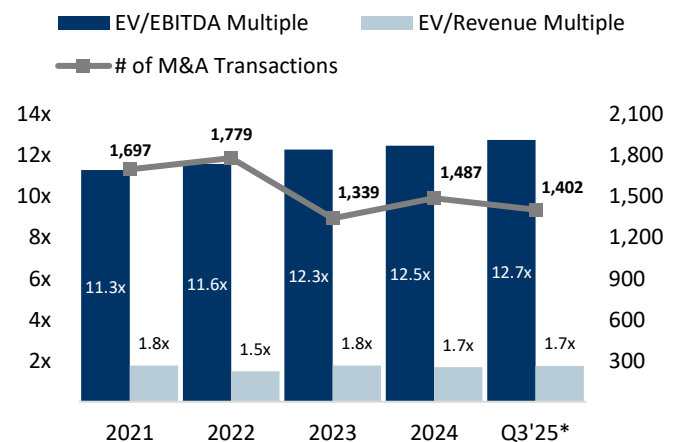
Trading Companies & Distributors



Retailing



Consumer Services

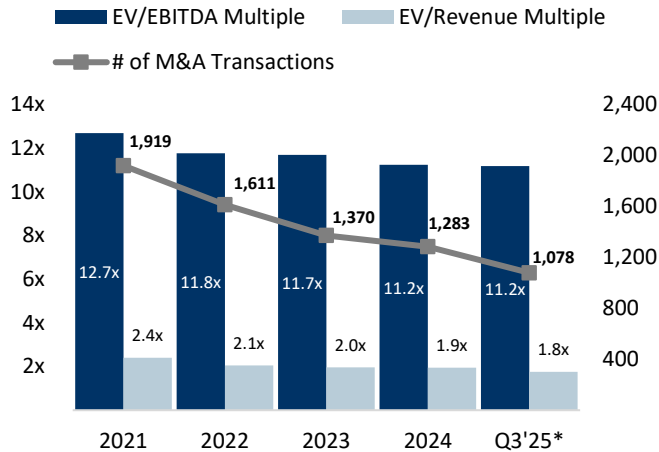


*Latest twelve months as of September 30, 2025.

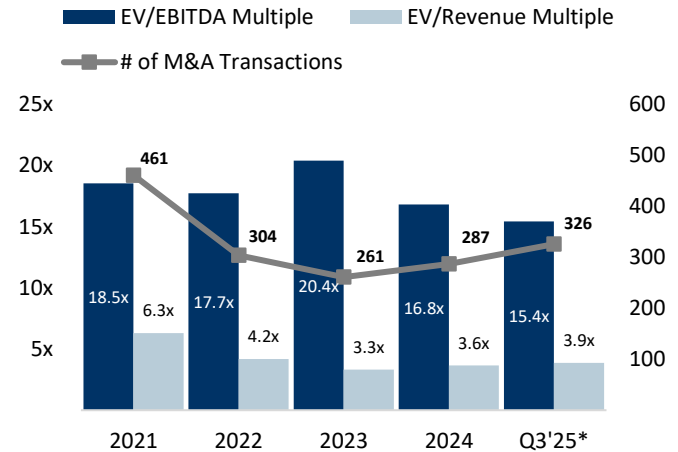
Note: EV = Enterprise Value.

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

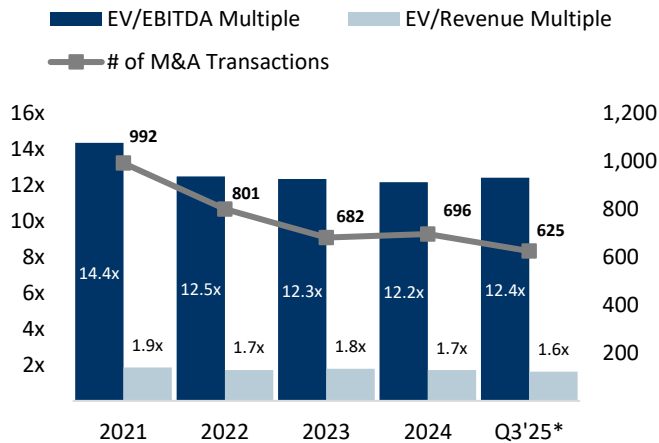
Healthcare Facilities



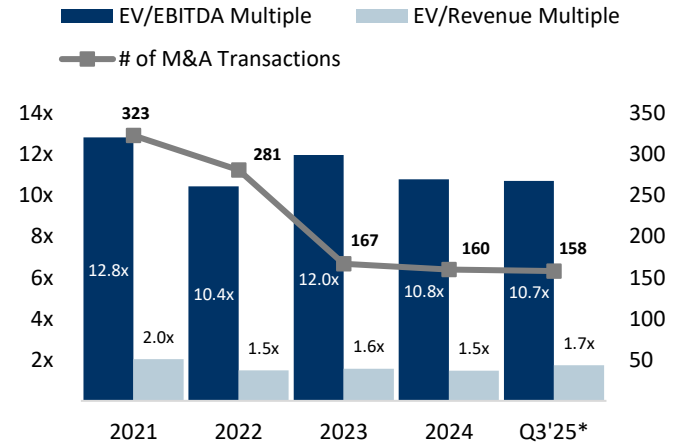
Healthcare Software



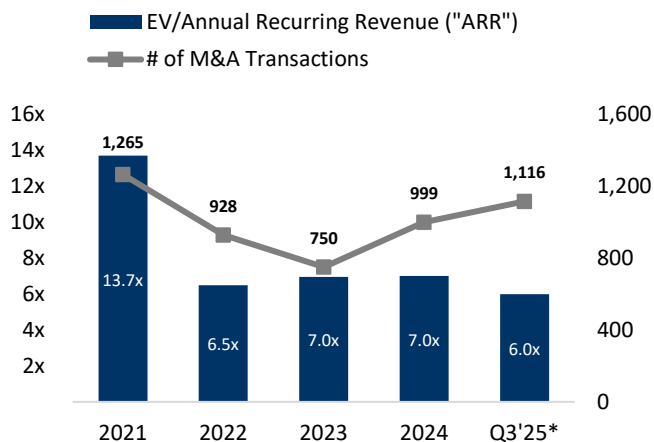
Healthcare Services



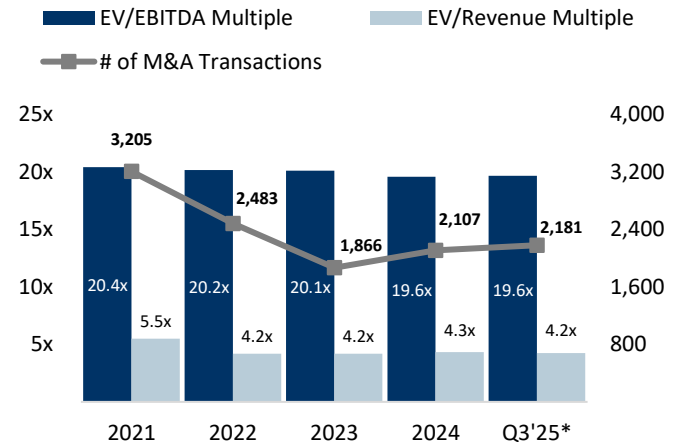
BPO & Outsourced Services



Software-as-a-Service⁽¹⁾



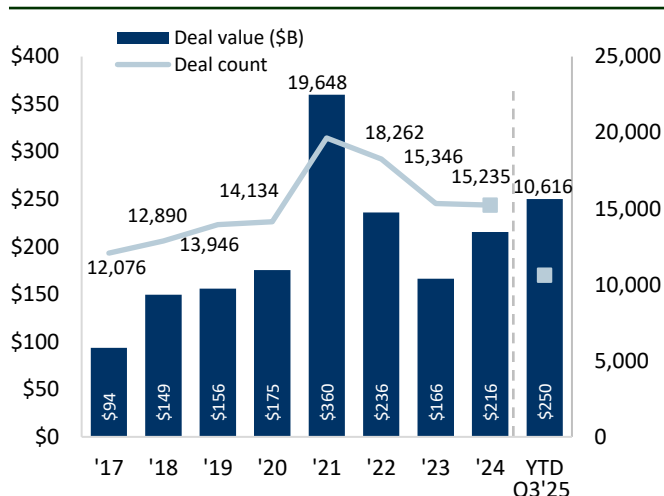
General Software & Services



(1) SaaS Capital Enterprise Value / ARR Index.
 *Latest twelve months as of September 30, 2025.
 Note: EV = Enterprise Value.

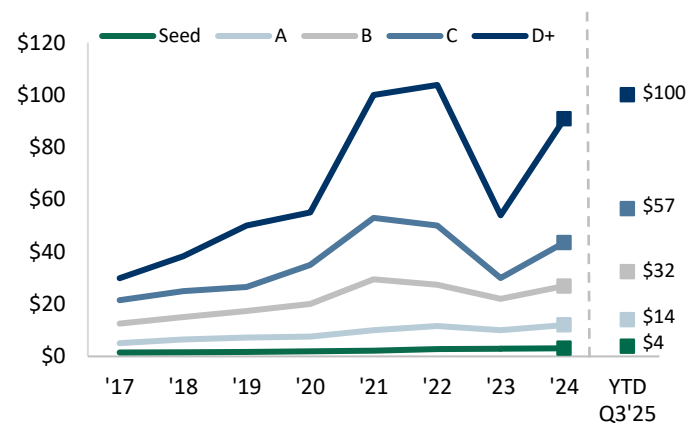
PRIVATE CAPITAL DATA

U.S. VC Activity by Year

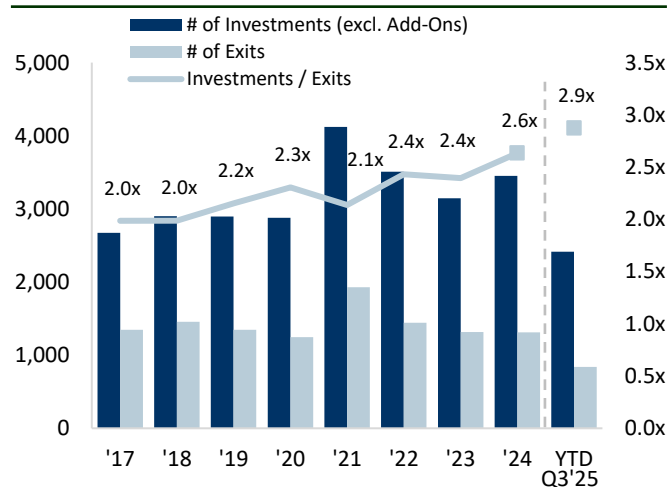


Median VC Round Size by Stage

(\$ in millions)

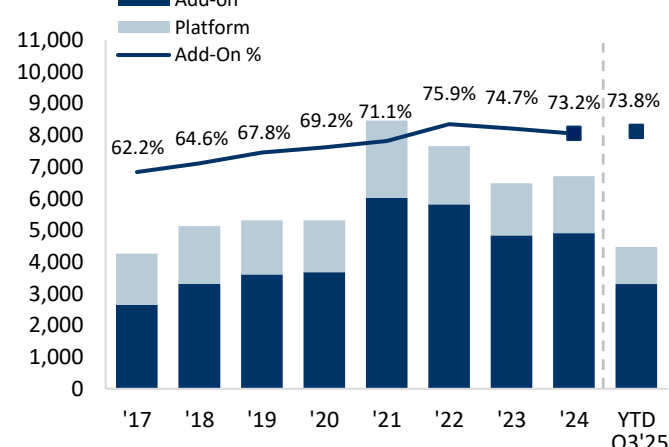


U.S. Private Equity Investments vs Exits

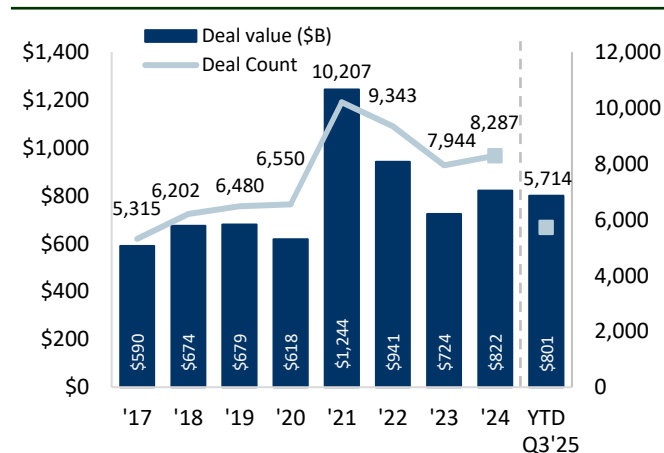


U.S. Private Equity Add-ons vs Platforms

(# of deals)

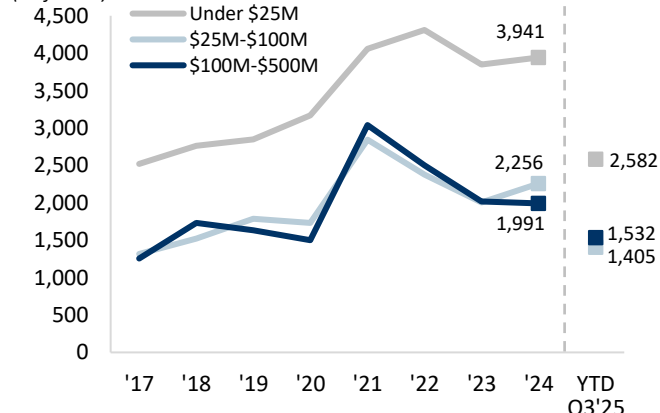


U.S. Private Equity Activity by Year



U.S. Private Equity Deals by Deal Size

(# of deals)





DISCLOSURES

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