



Sector Update

- **M&A Activity Rebounding:** M&A activity in the equipment rental industry remains steady, fueled by strategic acquirers seeking to consolidate the market, expand service offerings, and acquire international rental providers.
- **Strategic Interest:** While private equity remains cautious, strategic buyers continue to target specialty equipment providers with high-value services, defensible margins, and strong customer relationships.
- **Operational Efficiencies:** As companies focus more on reducing operational costs, they are increasingly adopting rental equipment for temporary and project-based needs.
- **Supply Chain Stability:** Supply chains continue to normalize, driving greater equipment availability and shorter lead times, which is moderating rental rate appreciation and the velocity of equipment rentals.
- **Demand for Sustainable Equipment:** Equipment rental providers are increasingly prioritizing the expansion of their electric and hybrid equipment offerings in response to growing legislative pressures and customer preferences.

Selected Recent EdgePoint Transactions

systemseals
has been
recapitalized by
VANCE ST CAPITAL

INTEGRITY
PUMP & MOTOR
has been
recapitalized by
COMPASS GROUP
EQUITY PARTNERS

PGF TECH
pgf technology group, inc.
and
mis
CONTROLS
INCORPORATED
have been
recapitalized by
Watervale
EQUITY PARTNERS

PROFUSION
has been
recapitalized by
WYME CAPITAL
15 YEARS

For more information and insights, please contact us:



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Recent Transaction Profiles

Herc Holdings to Acquire H&E Rentals



Target



Buyer

- **February 2025** – Herc Holdings (NYS: HRI) has entered a definitive agreement to acquire H&E Rentals (NAS: HEES).
- Headquartered in Baton Rouge, Louisiana, H&E Rentals is a leading rental provider of aerial work platforms, earthmoving, material handling, and other specialty equipment.

Capital Extension Crane Acquires Clark Crane



Target



Buyer

Sponsor

- **January 2025** – Capital Extension Crane & Lift, a provider of crane rental services, has acquired Clark Crane.
- Headquartered in Memphis, Tennessee, Clark Crane is a provider of heavy construction equipment rental, crane rental, industrial machinery rental, and maintenance services.

Invision Capital Acquires Newman Tractor



Target



Buyer

- **December 2024** – Invision Capital, a private equity firm based in Chicago, Illinois, has acquired Newman Tractor.
- Newman Tractor is a provider of heavy equipment rental services and heavy equipment parts and is headquartered in Verona, Kentucky.

LGP Equipment Rentals Acquires F&B Rentals



Target



Buyer

- **December 2024** – LGP Equipment Rentals, a construction equipment and tool rental provider, has acquired F&B Rentals.
- F&B Rentals is a California based construction equipment rental provider of aerial lifts, forklifts, trucks, trailers, and earthmoving equipment.

DNOW Acquires Trojan Hose & Pump Rental



Target



Buyer

- **November 2024** – DNOW (NYS: DNOW), a leading supplier of energy and industrial products, has acquired Trojan Hose & Pump Rental.
- Trojan Hose & Pump Rental, headquartered in Odessa, Texas, is a provider of water transfer equipment rental and leasing services to serve industrial, oil & gas, and municipal markets.

NEFCO Acquires Total Tool Supply



Target



Buyer



Sponsor

- **November 2024** – NEFCO, a supplier of specialty construction products, has acquired Total Tool Supply.
- Headquartered in Saint Paul, Minnesota, Total Tool Supply is a provider of construction equipment and supplies rentals for commercial, industrial, and municipal markets.

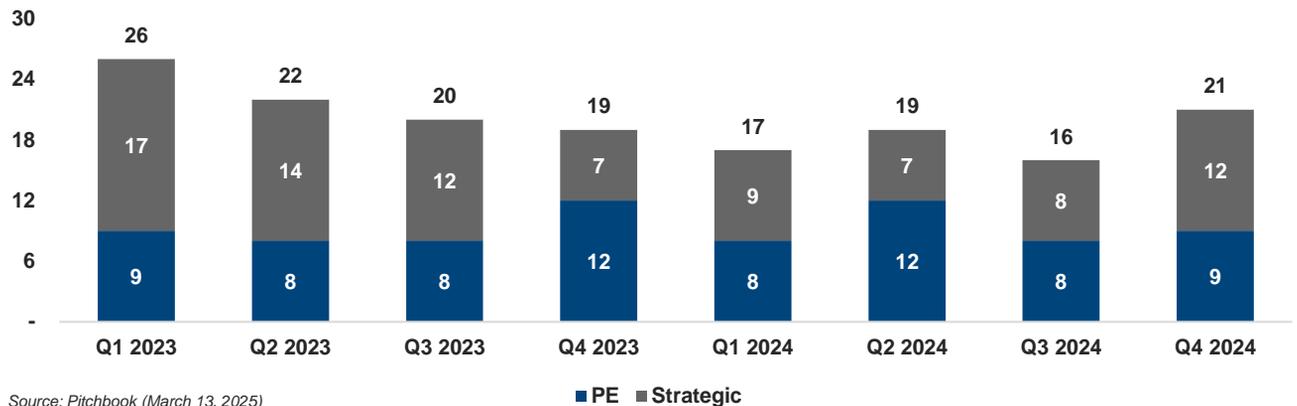
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Select Recent Transactions (Last Eleven Months)

Date	Target	State	Buyer	Financial Sponsor
Feb 25	H&E Rentals	LA	Herc Holdings	-
Jan 25	Clark Crane	TN	Capital Extension Crane & Lift	SouthWorth Capital Management
Dec 24	Newman Tractor	KY	Invision Capital	-
Dec 24	F&B Rentals	CA	LGP Equipment Rentals	-
Nov 24	Trojan Hose & Pump Rental	TX	DNOW	-
Nov 24	Total Tool Supply	MN	NEFCO	Bertram Capital
Sep 24	Scott-Macon Equipment	TX	Allegiance Crane & Equipment	-
Sep 24	Mobile Energy Rentals	TX	Solaris Energy Infrastructure	-
Sep 24	Valley Supply & Equipment Rental	MD	Stephenson Equipment	-
Aug 24	Opifex	TX	Synergy Equipment	Avance Investment Management
Jun 24	Durante Rentals	NY	Herc Holdings	-
Jun 24	Industrial Rental	AL	Herc Holdings	-
May 24	Indian Peaks Rental	CO	Rental Equipment Investment	Kinderhook Industries
May 24	RentalMax	IL	Sunbelt Rentals	-
May 24	Indian Peaks Rental	CO	Rental Equipment Investment	Kinderhook Industries
May 24	Aba Daba Rents	CA	Guy Rents	-
May 24	Lewistown Rental	MT	H&E Rentals	-

Source: Pitchbook (March 13, 2025)

Quarterly Transaction Volumes



Select Acquirers (Date of Platform Investment & Sponsor if Applicable)

			
2024	2022	2021	2021
			
Invision Capital	Bertram Capital	Kinderhook Industries	SouthWorth Capital