



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*



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



SouthWorth
Capital Management

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



LGP EQUIPMENT
RENTALS INC.

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.

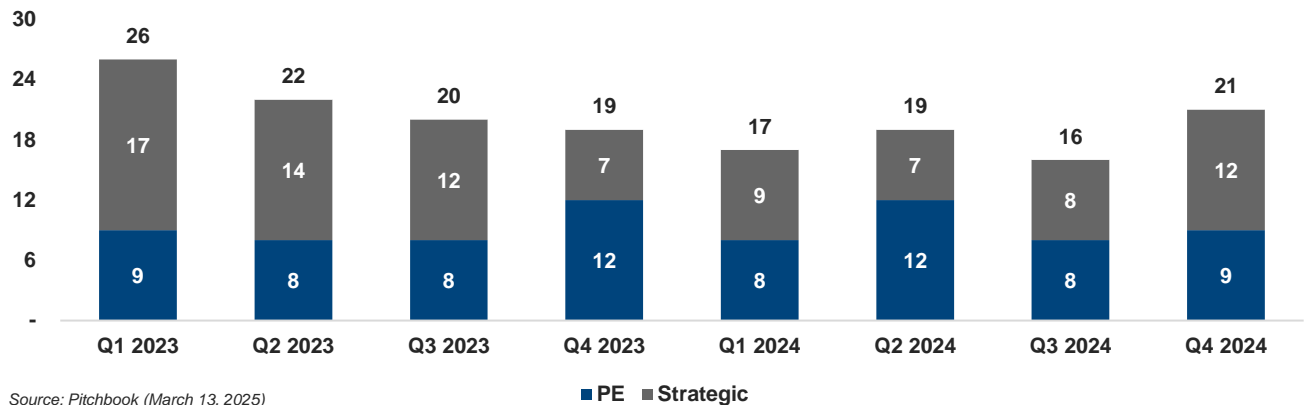
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Select Recent Transactions (Last Eleven Months)

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



Source: Pitchbook (March 13, 2025)

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

