

19TH ANNUAL M&A MID-MARKET AWARDS

MERGERS & ACQUISITIONS

THEMIDDLEMARKET.COM

MAY/JUNE 2026

The 2026 Mid-Market Deals of the Year

Our 19th
annual awards
unveil the top
transactions
in the Middle
Market.

2026 Middle-Market Deals of the Year

Sector	Buyer	Acquired	From	On	Advisors	Lender
Consumer Discretionary	Argand Partners	Capezio	Capezio	April 16, 2025	Alta Capital Partners, Winston & Strawn, Meriwether Group, Cole Schotz	Ares Mgt., Backcast Partners, Bond Capital
Travel & Leisure	Boatsetter, backed by Level Equity and Centerbridge Partners	GetMyBoat	GetMyBoat	December 18, 2025	Barnes & Thornburg	N/A
Insurance	Ethos Capital, British Columbia Investment Management Corp. (BCI), White Mountains Insurance Group	BroadStreet Partners	Ontario Teachers' Pension Plan	July 17, 2025	Kirkland & Ellis, Debevoise & Plimpton, Cravath, Swaine & Moore, Ardea Partners, RBC Capital Markets, BMO Capital Markets, Latham & Watkins, Torys	N/A
Food & Beverage	Generous Brands, backed by Butterfly Equity	Health-Ade Kombucha	First Bev and Manna Tree Partners	August 1, 2025	Kirkland & Ellis, Lazard, Baker McKenzie	N/A
Consumer Staples	Hoffmann Family of Companies	Elmer Chocolate	Elmer Chocolate	July 31, 2025	Berger, Cohen & Brandt, Forvis, NextGen Capital, Troutman Pepper Locke	N/A
Business Services	Integrum	Stout	Audax Private Equity	July 16, 2025	Simpson Thacher & Bartlett, William Blair, Winston & Strawn, Ropes and Gray	N/A
Electrical Services	Kohlberg	RESA Power	Investcorp	April 28, 2025	Harris Williams, Stifel Nicolaus & Co., Kirkland & Ellis, Guggenheim Securities, Baird, Gibson, Dunn & Crutcher	Antares, KKR
Transportation	Lyft	Freenow	BMW Group and Mercedes-Benz Mobility	July 1, 2025	Guggenheim Securities, Baker McKenzie, Lazard, DLA Piper	N/A
Food & Beverage	McCain Foods	Penobscot McCrum	Penobscot McCrum	January 2, 2026	Kroll Investment Banking , Freshfields, Greenberg Traurig	N/A
Media & Entertainment	Sony	Peanuts Holdings	WildBrain	December 18, 2025	Morgan Stanley & Co., Mitsubishi UFJ Morgan Stanley Securities Co., Hogan Lovells US, Goldman Sachs, Barnes & Thornburg, Goodmans	N/A
Financial Services	Tokio Marine Holdings	Commodity & Ingredient Hedging	Falfurrias Management Partners	January 30, 2026	Evercore, Kirkland & Ellis, William Blair, K&L Gates	N/A
Software	Vista Equity Partners	Dentira	Dentira	December 1, 2025	Kirkland & Ellis, Allied Advisers, Silicon Legal Strategy	N/A

2026 Middle-Market Deals of the Year

2026 Honorable Mentions

Sector	Buyer	Acquired	From	On	Advisors	Lender
Business Services	API Group	CertaSite	The Riverside Company	February 2, 2026	Lincoln International, Citizens Bank, Jones Day	N/A
Infrastructure	Berkshire Partners	United Flow Technologies	H.I.G. Capital	December 4, 2025	William Blair, Ropes & Gray, Harris Williams, Solomon Partners, King & Spalding	Apollo, GSAM, Oak Hill
Life Sciences	BioCryst Pharmaceuticals	Astria Therapeutics	Astria Therapeutics	January 23, 2026	BofA Securities, Covington & Burling, Evercore Group, Sidley Austin	Blackstone Alternative Credit Advisors, Blackstone Life Sciences Advisors
Medical Devices	Boston Scientific	Bolt Medical	Bolt Medical	April 2, 2025	Drinker Daniels, Centerview Partners, Wilson Sonsini Goodrich & Rosati	N/A
Healthcare	Carlyle	Tarrytown Expocare Pharmacy	Sheridan Capital Partners	November 14, 2025	Wells Fargo, Debevoise & Plimpton, Bass, Berry & Sims, Houlihan Lokey, McDermott Will & Schulte	N/A
Healthcare	GovCIO, backed by Welsh, Carson, Anderson & Stowe	SoldierPoint Digital Health	H.I.G. Capital	August 29, 2025	Kirkland & Ellis, Jefferies, McDermott Will & Schulte	HPS Investment Partners, Capital One, Wells Fargo
Business Services	Grant Thornton Advisors, backed by New Mountain Capital	Stax	Blue Point Capital Partners	September 19, 2025	Simpson Thacher & Bartlett, ClearSight Advisors, Harris Williams, William Blair, Baird, Jones Day	N/A
Technology	GTCR	FMG Suite	Aurora Capital Partners	September 9, 2025	Ardea Partners, Baird, Harris Williams, Simpson Thacher & Bartlett, Lincoln International, William Blair, Gibson, Dunn & Crutcher	N/A
Manufacturing	JHBDMB Holdings	BWFS Industries	BWFS Industries	July 3, 2025	Blank Rome, GulfStar Group, Chamberlain Hrdlicka	Prosperity Bank
Automotive	Mavis Tire Express Services Corp.	Midas International	TBC Corporation	June 16, 2025	Jefferies, Covington & Burling, Matrix Capital Markets Group, Venable	N/A
Consumer Products	Mill Point Capital	Koozie Group	H.I.G. Capital	April 14, 2025	Becker Legal Group, Baird, BlackArch, McDermott Will & Schulte	Kayne Anderson, Webster Bank
Consumer Products	Monomoy Capital Partners	McKenzie Creative Brands	Levine Leichtman Capital Partners	September 29, 2025	Stifel Nicolaus, Ropes & Gray, Honigman	Varagon Capital Partners
Food & Beverage	Nonantum Capital Partners	MSI Express	HCI Equity Partners	March 26, 2025	Goodwin, Houlihan Lokey, Quarles & Brady	CIBC, Patriot Capital
Travel	JTB	NorthStar Travel Group	EagleTree Capital	October 1, 2025	SMBC Nikko, Venable, BrightTower, Jones Day, Mori Hamada & Matsumoto	N/A
Technology	Renovus	xFact	xFact	July 30, 2025	Kroll Investment Banking, Morgan Lewis, McLane Middleton	N/A
Restaurants	Rhône	Freddy's Frozen Custard & Steakburgers	Thompson Street Capital Partners	September 4, 2025	Greenberg Traurig, William Blair, North Point Mergers & Acquisitions, Polsinelli, Jeffries	Golub Capital Markets
Architecture & Design	Stantec Inc.	Page Southerland Page	Page Southerland Page	August 12, 2025	DLA Piper, Chamberlain Hrdlicka	N/A
Manufacturing	The Chamberlain Group, backed by Blackstone	Arrow Tru-Line	MiddleGround Capital	September 9, 2025	Raymond James, Greenberg Traurig, Wells Fargo, Simpson Thacher & Bartlett	N/A
Healthcare	Transcarent	Accolade	Accolade	April 8, 2025	Evercore Group, Wilson Sonsini Goodrich & Rosati, Morgan Stanley & Co., Cooley	JPMorgan Chase Bank, HSBC Ventures USA, Silicon Valley Bank
Software	Vista Equity Partners	Joblogic	Joblogic	September 24, 2025	Houlihan Lokey, Raymond James, Kirkland & Ellis, Alantira, O'Melveny & Myers	PNC, HSBC, Wells Fargo
Manufacturing	Wynnchurch Capital	Astro Shapes	Monomoy Capital Partners	January 17, 2025	Goldman Sachs, Paul Hastings, KeyBanc Capital Markets, Houlihan Lokey Capital, Ropes & Gray	Cerberus Capital
Healthcare	Zimmer Biomet Holdings	Monogram Technologies	Monogram Technologies	October 7, 2025	Morgan Stanley, Hogan Lovells, Wells Fargo Securities, Duane Morris	N/A

McCain Foods Acquired Penobscot McCrum



A Mergers & Acquisitions 2026 Deal of the Year

{ Food & Beverage }



ACQUIRED



On January 2, 2026

Advisors included **Kroll Investment Banking**,
Freshfields, Greenberg Traurig

McCain Foods' purchase of Penobscot McCrum signals a significant consolidation and the first major deal in the french fry industry in a decade. The \$390 million transaction preserves a stronghold in the Eastern U.S. in an industry that is already consolidated and dominated by West Coast players.

Family-to-Family Exit

For Maine-based Penobscot McCrum, the sale to a competitor rather than a private equity firm allowed the family-owned company to get the best return on its investment. It also ensured that a legacy of more than a century of potato farming would be preserved through the larger McCain Foods, a Canadian family business with operations in Maine. McCain is one of the largest manufacturers of frozen potato products.

The sale of Penobscot McCrum to an established Maine manufacturer versus a private equity firm keeps a major operation in rural, northern Maine, an area otherwise limited in economic opportunity. It also allows a fifth-generation potato farming family to move on from an operation that had reached capacity and needed major investment to expand.

The McCrum family farming operation remained independently owned and entered into a long-term potato supply agreement with McCain.

Eastern Foothold Strengthened

McCain gained a state-of-the-art manufacturing facility and the ability to invest in a second manufacturing line. More importantly, the deal allows the firm to keep its presence and stronghold in the Eastern U.S., positioning it as a major player east of the Mississippi River.

In an industry where it is important to be close to the crop – potatoes, McCain gains increased access to potato farms and the capacity to expand its operations in producing frozen french fries.