



2025 Mid-Year Update



A few words from our team

The first half of 2025 at Candlewood has been fast-paced and dynamic. Amid shifting interest rate expectations, geopolitical tensions, and evolving market conditions, Candlewood has stayed focused on what matters most: delivering results for our clients.

Over the past six months, we’ve partnered with business owners, lenders, and management teams across a range of industries—from transportation and manufacturing to consumer and aerospace & defense. With seven transactions closed totaling in excess of \$300 million in transaction value, we’re proud of the momentum and outcomes we’ve achieved across our service lines of capital raising, M&A execution, restructuring, and lender services.

We’ve continued to grow and enhance our team, and officially moved to a larger office in Delray Beach, reinforcing our presence in the market. We’ve added two new team members—Hallie Berk has joined our Delray office as a Vice President, and Nick Bury has joined us full time in Cleveland as an Analyst. We are proud to celebrate two promotions—Phil Rawson to Vice President and Nick McCarthy to Associate.

Finally, we spotlight our most active service lines for the first half of the year—capital raising and lender services. Our deep debt placement network has been in demand for sponsor and non-sponsor refinancings. Simultaneously, as we are well positioned to address the needs of so many lenders that we’ve worked with, this has driven growth in our lender services vertical, which leverages our capital raising together with our restructuring capabilities.

As we enter the second half of 2025, we look forward to building on our momentum, deepening our client partnerships, and continuing to deliver thoughtful, hands-on solutions in an ever-evolving market.

1H25 By the Numbers





7
TRANSACTIONS
CLOSED

\$300MM+
TRANSACTION
VALUE

60+
TERM SHEETS
SOLICITED

Focus Areas

Industries Served

-  Capital Raising
-  Restructuring Advisory
-  Lender Services
-  M&A Execution

- Manufacturing
- Software/Technology
- Transportation and Logistics
- Consumer/Home Décor
- Aerospace and Defense

Transaction Summary Spotlight

Candlewood has driven successful outcomes for a variety of clients across service lines, industries, and geographies throughout the first half of 2025

Capital Raising

M&A Advisory

USA



Candlewood Partners served as financial advisor to Weinberg Capital Group in its acquisition of Gavitt Wire & Cable Co., a custom wire and cable manufacturer based in Massachusetts. Gavitt, founded in 1923, serves mission-critical industries with highly engineered solutions that emphasize customization and long-term customer relationships. Candlewood supported the deal from evaluation and due diligence through financial modeling, deal structuring, and sourcing of debt capital.

M&A Advisory

Lender Services

Canada



Candlewood Partners advised on the sale of GSC Technologies, a Canadian plastic goods manufacturer, to Speyside Equity. GSC, known for its innovative storage and organization solutions, serves major North American retailers including Home Depot, Walmart, and Lowe's. The transaction positions GSC for continued growth under Speyside's operational leadership, with Candlewood praised for its strategic guidance throughout the sale process.

Capital Raising

USA



Candlewood Partners acted as exclusive financial advisor to Presrite Corporation in the refinancing of its senior credit facility. Presrite, a Cleveland-based forging manufacturer serving the automotive, military, and industrial sectors, sought to replace its maturing debt and secure additional working capital. Candlewood sourced and structured a flexible, asset-based lending solution aligned with Presrite's strategic priorities and long-term growth objective.

Transaction Summary Spotlight Cont.

Candlewood has driven successful outcomes for a variety of clients across service lines, industries, and geographies throughout the first half of 2025

Capital Raising

USA



STAT Recovery, a machine learning-based audit software company serving retail suppliers, engaged Candlewood Partners to refinance and upsize its existing capital structure. The transaction, executed in partnership with private equity sponsor Cambridge Capital, included a first lien term loan and revolving credit facility that improved capital costs and flexibility. Candlewood led the end-to-end process including lender outreach, structuring, diligence support, and documentation negotiation.

Capital Raising

USA



Candlewood Partners served as the exclusive financial advisor to Cambridge Capital's portfolio company, Everest Transportation Systems, in securing an asset-based revolving credit facility from Wintrust Bank. The facility supported Everest's combination with Simple Logistics and will provide working capital for future growth across the freight brokerage platform. Candlewood led the end-to-end process, managing lender diligence and deal structuring, helping align multiple stakeholders on a tight timeline to enable the transaction's success.

Lender Services

Restructuring

USA



Candlewood Partners served as the sell-side advisor in the sale of UMA Home Décor's assets to Deco USA through a foreclosure sale under Article 9 of the UCC. UMA, a long-standing distributor of home décor products, was marketed to over 200 parties in a process initiated by the junior lender. Despite economic headwinds and industry challenges, Candlewood facilitated a successful sale that enables the business to continue operating under new ownership with growth potential.

Capital Raising

Restructuring

Europe



Candlewood Partners advised Mynaric AG on a comprehensive debt restructuring and new capital raise, securing €50 million in funding and facilitating the cancellation of \$105.5 million in secured notes. The restructuring, executed under Germany's StaRUG framework, included the delisting of Mynaric's shares and full transfer of equity to noteholders. The transaction strengthens Mynaric's balance sheet and positions the aerospace and defense communications leader for continued growth and production scaling.

Our Team

The Candlewood team continues to grow in 2025, with several new hires and promotions

Our Newest Team Members...



Hallie Berk, Vice President

Hallie is based in our South Florida office. As Vice President, Hallie's focus is executing transactions and building relationships across the capital markets. Hallie cultivates and expands relationships with the firm's network of lenders and financial sponsors—bringing new opportunities to market and aligning clients with the right financing partners.

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Nick Bury, Analyst

Nick is based in our Cleveland office. As an Analyst, Nick's primary focus is analyzing business opportunities and transactions by modeling various capital structure and operational scenarios, to forecast and assess their impact on financial performance, financing, and valuation. Prior to joining Candlewood, Nick studied Finance at The Ohio State University. He also interned with Candlewood in the summer of 2024.

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...And our Newest Promotions



Phil Rawson, Vice President

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Nick McCarthy, Associate

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The Rest of Our Team



Glenn Pollack

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Emily Zielinski

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Service Line Spotlight

Amid market turbulence, our engagements and discussions with prospective clients have increasingly centered on our Lender Services and Capital Raising capabilities

Lender Services

Deepening our Lender Partnerships

Helping lenders manage, restructure, and divest from challenging portfolio company investments.

Given our historic and continued focus on debt placement, we've been fortunate to build strong relationships with many lenders including both banks and private credit funds. **Through our lender services practice, we leverage our decades of experience in restructuring to facilitate both refinancings and stressed or distressed M&A processes for middle market lenders.**

Over the past several years, Candlewood has successfully facilitated refinancings that exited bank clients into healthy relationships with private credit lenders, while also leading numerous sell-side M&A processes to realize value for private credit lenders who had been effectively "thrown the keys" by ownership.

Our lender services practice is designed to add value to our private credit partners beyond deal flow. Think of us as an extension of your workout team – or perhaps as your entire, outsourced workout team.

Since our founding in 2001, Candlewood has been active in the debt placement business, focusing on bespoke solutions for middle market companies, and never shying away from complexity.

As we have grown our debt placement practice, our firm is well-equipped to support middle market sponsors. We are staffed to handle complex refinancings for underperforming portfolio companies, and also adept at managing fast-moving processes for healthy portfolio company acquisitions or dividend recaps.

One of our Q2 closings involved a refinance and upsize for a sponsor-backed middle market company. Candlewood completed the entire debt placement process in ~75 days, resulting in a >40% interest rate reduction for the company.

Working with Candlewood provides you with access to our expansive base of lending relationships and can help take the burden off your team so you can focus on growing your portfolio companies and finding new platforms, while ensuring you lock in the best terms and structure available in the market.

SITUATIONS WE SUPPORT:

- New Platform Acquisitions
- Add-ons
- Dividend Recaps
- Refinancings
- Balance Sheet Restructurings

TYPES OF CAPITAL:

- Senior Term Loans
- Asset Based Loans and Revolvers
- Unitranche
- Mezzanine / Junior Capital
- Preferred and Structured Equity

Capital Raising

Debt Placement for Private Equity

Stay in Touch

Come see us in person at a conference or stop by one of our offices

Our Conference Schedule:



TMA Southeast Regional (August 13-15)



ACG Great Lakes Capital Connection (September 3-4)



TMA Annual Conference (October 14-17)



ACG Florida Capital Connection (November 4-6)

Cleveland Office:

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