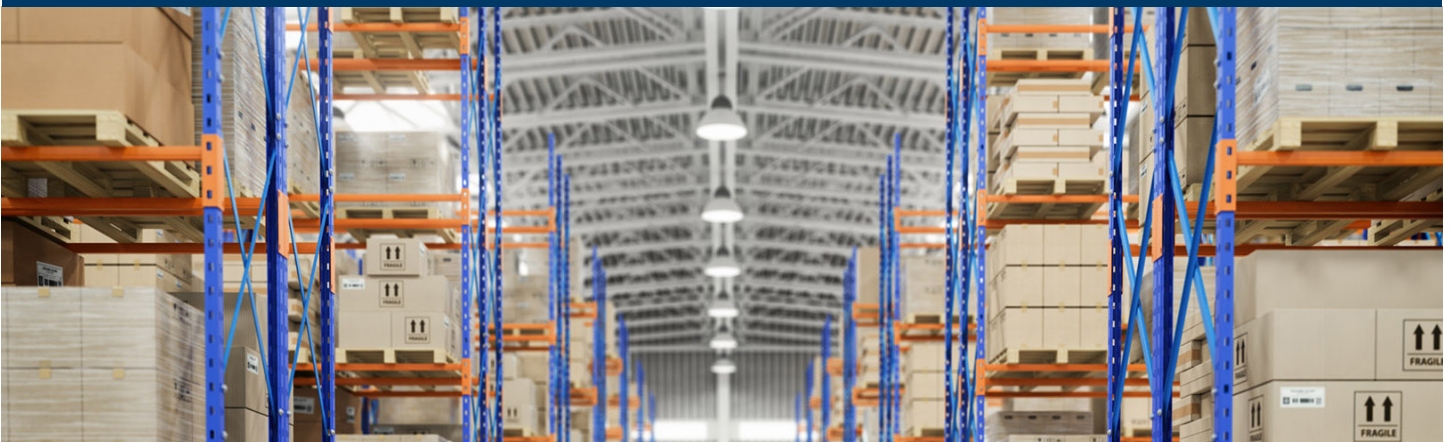


# INDUSTRIAL DISTRIBUTOR M&A PULSE

FIRST QUARTER 2022



# Q1'22

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# Industrial Distribution Coverage Team

## ABOUT PMCF

P&M Corporate Finance ("PMCF"), a U.S. registered broker-dealer, is an investment bank focused exclusively on middle market transactions with professionals in Chicago, Detroit, Denver, and across the globe through Corporate Finance International™ affiliates. Offering a depth of advisory services, PMCF helps clients worldwide meet their sale, acquisition, financing, and strategic growth objectives. Additional information on PMCF can be found by visiting our website, [pmcf.com](http://pmcf.com).

## INVESTMENT BANKING SERVICES:

- Mergers & Acquisitions
- Carve-outs & Divestitures
- Strategic Assessments
- Transaction Readiness Planning
- Capital Raising



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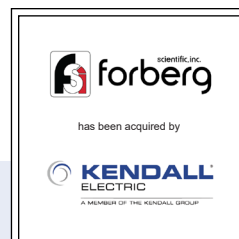


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## SELECT PMCF DISTRIBUTION TRANSACTIONS



# What We're Discussing with Clients



1

Middle market business owners are in a seller's environment to consider transactions. Many acquisitive companies are sitting on strong balance sheets from a resilient period of growth and still a low-cost of capital. Asset managers are continuing to suggest alternative investment classes, such as private equity and direct middle-market lending, which increases the level of private debt available for middle market deals. This ultimately fuels the M&A market providing ample opportunities for business owner exits and transitions.

2

Treatment of company owned real estate in an M&A transaction has the potential to unlock incremental value. Real estate capitalization rates, used to value real estate, often differ from traditional EBITDA multiples used to value business operations. Thus, a recommendation that buyers value the real estate separately from the business operations frequently provides incremental value to sellers. Moreover, a third-party sale leaseback buyer may provide a premium value for real estate while not forcing reluctant buyers into real estate ownership; so long as a buyer agrees on long-term, mutually agreeable lease.

3

If you are contemplating an exit from your business, specific actions should be taken to properly prepare for a sale. Do not discount the value premium that a professional advisor can create through early preparation in a sale process. Commissioning a sell-side "quality of earnings", developing and pursuing growth initiatives, implementing employee retention and incentive plans, among other things can help ensure an optimal transaction outcome.



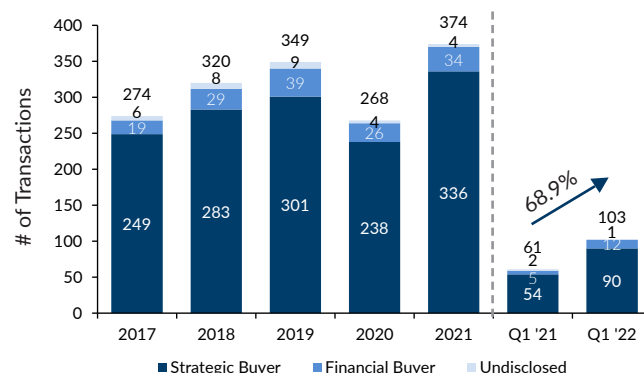
# Q1 2022 Market Summary & Outlook

## Q1 2022- ACCELERATED PACE BEYOND 2021

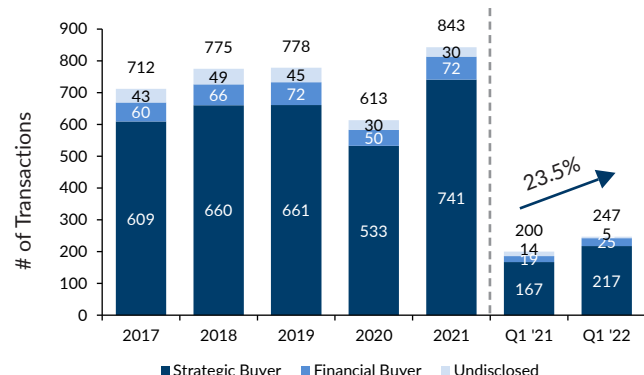
Both US and Global Industrial Distribution M&A volume rose above Q1 2021 levels in Q1 of 2022. After a record-breaking year in 2021, M&A activity continues its momentum exceeding the same period last year by 69% in the US and 24% globally. Global M&A activity posted a record Q1 with 247 closed transactions, led by US M&A markets with 103 closed transactions. The strong M&A activity outlines the continued enthusiasm and motivation to complete transactions despite rising macro challenges presented to businesses, domestically and abroad. That being said, quarter-over-quarter growth is likely a result of businesses acting as a beneficiary of positive demand dynamics and owners seeking to capitalize on strong valuations.

Manufacturing sector indicators experienced another period of growth as businesses make strides to meet end-consumer demand. Housing starts and permits continue to tick higher despite relatively higher mortgage rates, as builders seek to bridge the housing supply/demand gap across the US. The ISM Purchasing Managers' Index increased to 64.7, higher than the 2021 year-end reading of 60.5. The Industrial Production Index, which measures the real production output of manufacturing, mining, and utilities increased to 68.1, compared to the year-end 2021 measure of 64.7, further outlining the current expansion territory.

### US INDUSTRIAL DISTRIBUTION M&A ACTIVITY<sup>(1)</sup>



### GLOBAL INDUSTRIAL DISTRIBUTION M&A ACTIVITY<sup>(1)</sup>



## PMCF PERSPECTIVES: RISING INTEREST RATES AND THE IMPACT ON M&A

Federal Reserve officials lifted interest rates a quarter percentage point (+0.25%) in March 2022 and another half-point (+0.50%) in early May 2022. In an escalating effort to slow inflation that is running at its highest pace in four decades, officials have indicated as many as five more increases in interest rates by year's end; the most aggressive pace in more than 15 years. With the current benchmark federal funds rate between 0.75% and 1.00%, Fed economists are targeting ~2.00% by the end of 2022 and ~2.75% by the end of 2023. The Federal Reserve Chairman, Jerome Powell, stated during a panel discussion in April 2022, "We're going to be raising rates and getting expeditiously to levels that are more neutral." Outlining the Federal Reserve's intent to move swiftly and recenter monetary policy to tame inflation.

What does this mean for businesses? Rising interest rates inherently increase the cost of borrowing which, in turn, can dull consumer spending. Businesses with low fixed rate debt positions will benefit; as interest rates raise the cost of new debt, maintenance costs of fixed debt may remain stable. For businesses with variable rate debt, the cost to maintain debt will rise, and raising new debt to fund major projects will become more expensive. However, not all symptoms of rising interest rates are undesirable. With less money circulating the market, consumer demand will begin to normalize, and inflation will decelerate. Sequentially, this will remove some pressure from supply chains and enable a pause in persistent price increases. The dance between interest rates and rising prices is a balancing act for the Federal Reserve as they seek to tame inflation and on the backdrop of a healthy economy.

While rising interest rates may increase the cost of debt, a positive sentiment exists in the M&A environment with deal momentum continuing through Q1 of 2022. Acquisitive businesses today have strong balance sheets, filled with cash from continuing operations and from issued debt at the low market rates intended to fund inorganic growth. Financial buyers, like private equity, who often transact through the LBO and rely on leverage, have indicated a strengthening private debt market as a source of capital. With lots of dry powder still to be discharged, private equity buyers continue to find innovative ways to raise capital and get deals done. Moreover, large asset managers view the alternative asset class of private equity and direct middle-market lending as attractive places to invest, increasing the level of capital available to middle-market M&A.

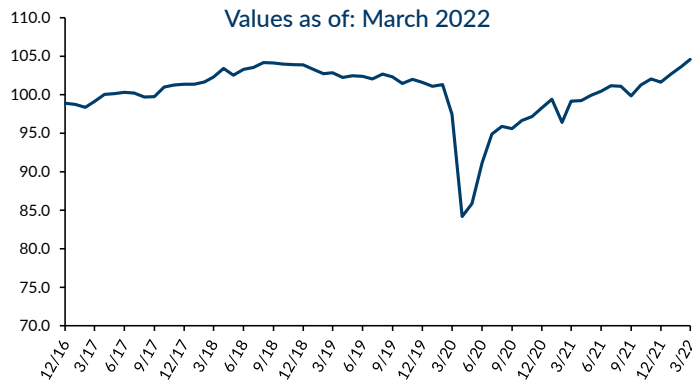
Despite looming uncertainty, one thing that can be certain and that has been a recurring theme in the M&A markets historically is that participants are resilient and will adapt to continue finding ways to create value. Even during the 2008 financial crisis, for example, private equity funds found ways to fill the void left by traditional lenders by raising debt funds.

(1) Sources: Capital IQ, PMCF proprietary research

(2) Industrial Distribution

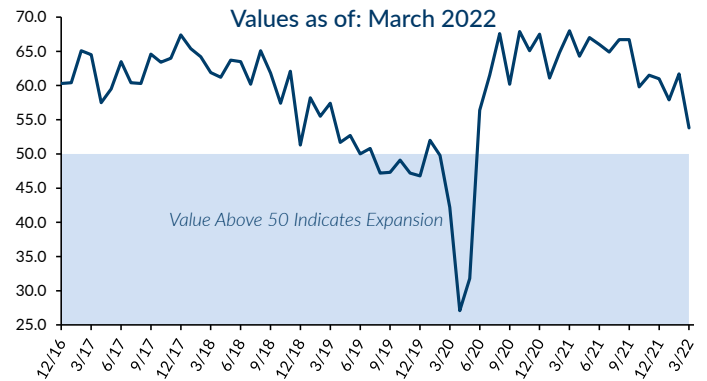
# Macroeconomic Trends & Signals

## INDUSTRIAL PRODUCTION INDEX



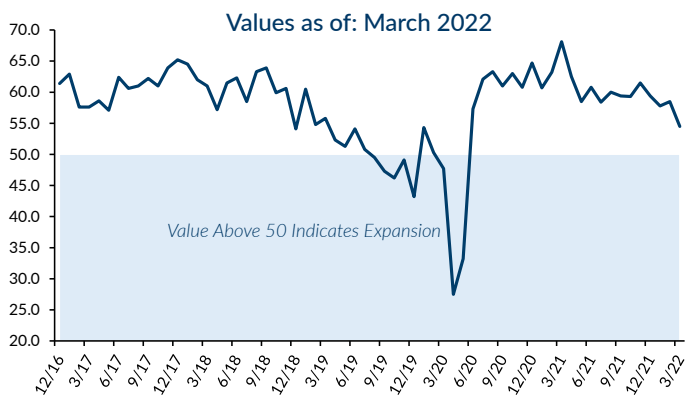
Source: Federal Reserve Bank of Chicago

## ISM NEW ORDERS INDEX



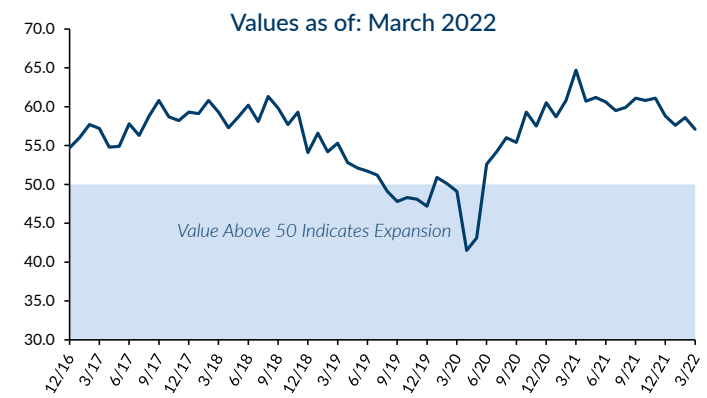
Source: Institute for Supply Management

## ISM PRODUCTION INDEX



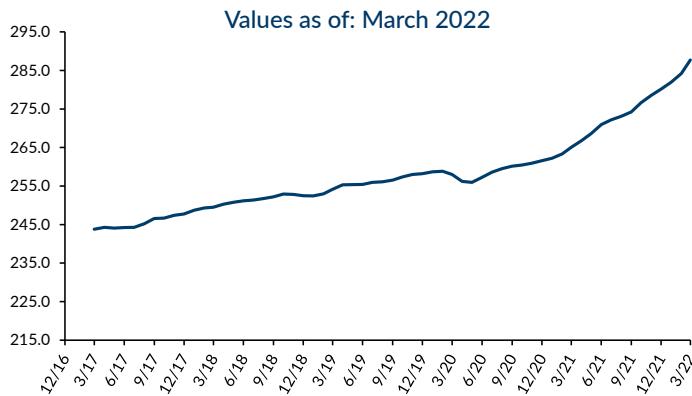
Source: Institute for Supply Management

## PURCHASING MANAGERS' INDEX



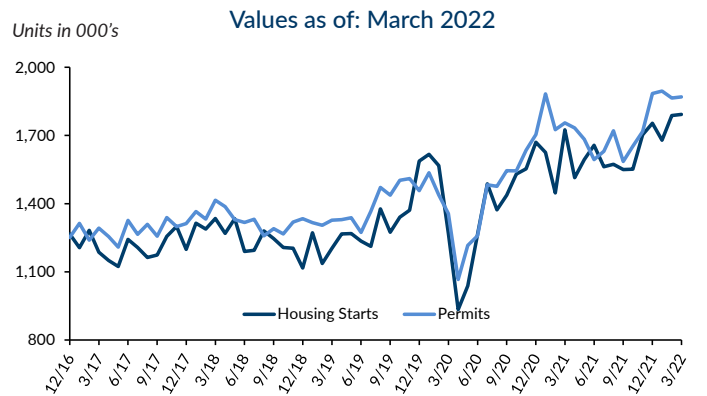
Source: Institute for Supply Management

## CONSUMER PRICE INDEX



Source: Federal Reserve Bank of St. Louis

## HOUSING STARTS & PERMITS



Source: Federal Reserve Bank of St. Louis

# PMCF Industrial Distributor Index

	Headquarters Location	Market Cap. <sup>(1)</sup>	Enterprise Value <sup>(1)</sup>	TTM Revenue	TTM Gross Profit	Adjusted EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt/ EBITDA	EV/ Revenue	EV/EBITDA <sup>(2)</sup>		
Company Name											Q1 '22	Q1 '21	
\$ in Millions <sup>(3)</sup>													
Industrial/MRO/Safety													
Fastenal Company	United States	\$34,188	\$34,588	\$6,298	\$2,927	\$1,468	46.5%	23.3%	0.3x	5.5x	23.6x	22.2x	
W.W. Grainger, Inc.	United States	26,358	29,165	13,585	5,010	1,939	36.9%	14.3%	1.2x	2.1x	15.0x	16.2x	
MSC Industrial Direct Co., Inc.	United States	4,758	5,616	3,408	1,434	471	42.1%	13.8%	1.8x	1.6x	11.9x	12.9x	
Applied Industrial Technologies, Inc.	United States	3,948	4,496	3,645	1,063	383	29.2%	10.5%	1.3x	1.2x	11.7x	14.5x	
Bossard Holding AG	Switzerland	1,814	2,055	1,092	348	154	31.9%	14.1%	1.5x	1.9x	13.4x	15.1x	
MRC Global Inc.	United States	995	1,809	2,799	450	76	16.1%	2.7%	6.5x	0.6x	23.8x	NM	
Kaman Corporation	United States	1,212	1,278	709	237	120	33.4%	17.0%	0.5x	1.8x	10.6x	13.1x	
NOW Inc.	United States	1,219	945	1,744	389	64	22.3%	3.7%	(4.1x)	0.5x	14.8x	NM	
DXP Enterprises, Inc.	United States	508	836	1,188	352	82	29.6%	6.9%	4.1x	0.7x	10.1x	26.3x	
Median							31.9%	13.8%	1.3x	1.6x	13.4x	15.1x	
Electrical Products													
WESCO International, Inc.	United States	\$6,599	\$11,635	\$19,108	\$4,030	\$1,283	21.1%	6.7%	4.0x	0.6x	9.1x	12.1x	
Arrow Electronics, Inc.	United States	7,951	10,703	34,477	4,202	1,755	12.2%	5.1%	1.5x	0.3x	6.1x	9.7x	
Rexel S.A.	France	6,582	9,602	16,707	4,337	1,077	26.0%	6.4%	2.9x	0.6x	8.9x	12.1x	
RS Group plc	United Kingdom	6,709	6,820	3,109	1,339	372	43.1%	12.0%	0.3x	2.2x	18.3x	24.9x	
Avnet, Inc.	United States	4,017	5,621	21,593	2,586	762	12.0%	3.5%	2.1x	0.3x	7.4x	14.5x	
Median							21.1%	6.4%	2.1x	0.6x	8.9x	12.1x	
Building Products													
CRH plc	Ireland	\$30,964	\$37,871	\$30,981	\$10,488	\$5,062	33.9%	16.3%	1.3x	1.2x	7.5x	10.5x	
Ferguson plc	United Kingdom	29,591	32,891	25,794	8,003	2,815	31.0%	10.9%	1.2x	1.3x	11.7x	16.4x	
Pool Corporation	United States	16,967	18,368	5,647	1,763	969	31.2%	17.2%	1.8x	3.3x	19.0x	24.7x	
Builders FirstSource, Inc.	United States	11,409	14,768	21,401	6,614	3,516	30.9%	16.4%	1.0x	0.7x	4.2x	11.3x	
Watsco, Inc.	United States	10,823	11,407	6,668	1,823	728	27.3%	10.9%	0.6x	1.7x	15.7x	21.2x	
Beacon Roofing Supply, Inc.	United States	4,176	6,424	7,389	1,953	749	26.4%	10.1%	2.9x	0.9x	8.6x	11.7x	
UFP Industries, Inc.	United States	4,791	4,942	9,300	1,599	949	17.2%	10.2%	0.5x	0.5x	5.2x	9.0x	
Median							30.9%	10.9%	1.2x	1.2x	8.6x	11.7x	
Chemicals & Gases													
Air Liquide S.A.	France	\$83,698	\$97,310	\$26,538	\$15,860	\$6,620	59.8%	24.9%	2.0x	3.7x	14.7x	14.3x	
Brenntag SE	Germany	12,587	14,970	17,533	4,057	1,322	23.1%	7.5%	(0.2x)	0.9x	11.3x	15.0x	
IMCD N.V.	Netherlands	9,821	10,867	3,927	971	431	24.7%	11.0%	2.5x	2.8x	25.2x	26.1x	
Univar Solutions Inc.	United States	5,460	7,663	10,263	2,603	996	25.4%	9.7%	2.4x	0.7x	7.7x	10.2x	
Median							25.0%	10.3%	2.2x	1.8x	13.0x	14.6x	
Transportation / Logistics													
Old Dominion Freight Line, Inc.	United States	\$34,308	\$33,793	\$5,627	\$2,150	\$1,791	38.2%	31.8%	(0.2x)	6.0x	18.9x	22.0x	
J.B. Hunt Transport Services, Inc.	United States	21,053	22,175	13,039	2,163	1,740	16.6%	13.3%	0.7x	1.7x	12.7x	14.5x	
Expeditors Int. of Washington, Inc.	United States	17,269	16,011	17,989	2,321	2,037	12.9%	11.3%	(0.8x)	0.9x	7.9x	14.0x	
C.H. Robinson Worldwide, Inc.	United States	13,632	15,601	25,114	1,760	1,268	7.0%	5.0%	1.8x	0.6x	12.3x	15.9x	
XPO Logistics, Inc.	United States	8,357	12,595	13,290	2,519	1,283	19.0%	9.7%	2.6x	0.9x	9.8x	23.3x	
Ryder System, Inc.	United States	4,055	10,757	10,295	1,975	2,840	19.2%	27.6%	2.5x	1.0x	3.8x	5.3x	
Knight-Swift Transportation Holdings Inc.	United States	8,386	10,373	6,602	2,181	1,613	33.0%	24.4%	1.2x	1.6x	6.4x	7.7x	
Median							19.0%	13.3%	1.2x	1.0x	9.8x	14.5x	
Median							26.9%	11.0%	1.4x	1.1x	11.5x	14.5x	
Mean							27.5%	12.8%	1.5x	1.6x	12.1x	15.6x	

Source: Capital IQ

(1) Market capitalizations and total enterprise values as of December 31, 2021; income statement and balance sheet data as of last period reported

(2) Multiple of EBITDA based on EBITDA inclusive of equity income from affiliates

(3) Currency conversions assume the historical rate

# Public Company Equity Performance & Trends

## VALUATION TRENDS:

- The PMCF Industrial Distribution Index median public equity EV/EBITDA multiple fell slightly in the first quarter of 2022. This modest adjustment likely outlines some of the inflation woes that have come about over the past year. Industrial distribution valuations sit just below the previous quarter and remain slightly lower than the S&P 500 average (11.3x vs. 15.2x). However, Q1 2022 valuation multiples are still averaging above pre-pandemic levels with 2019 averaging 11.2x.
- 2022 valuations are being challenged through a confluence of factors, including rising interest rates and inflation, while strong consumers and businesses continue to show their ability to spend.

PMCF INDUSTRIAL DISTRIBUTION INDEX PUBLIC VALUATIONS <sup>(2)</sup>								
	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
<b>Revenue Multiple</b>								
Median	1.1x	1.2x	1.3x	1.3x	1.5x	1.5x	1.5x	1.3x
Mean	1.4x	1.5x	1.7x	1.8x	1.9x	1.7x	1.9x	1.7x
<b>EBITDA Multiple<sup>(1)</sup></b>								
Median	9.3x	9.7x	12.9x	12.8x	13.5x	11.6x	11.5x	11.1x
Mean	10.7x	11.9x	13.8x	13.9x	13.9x	12.0x	12.8x	11.3x

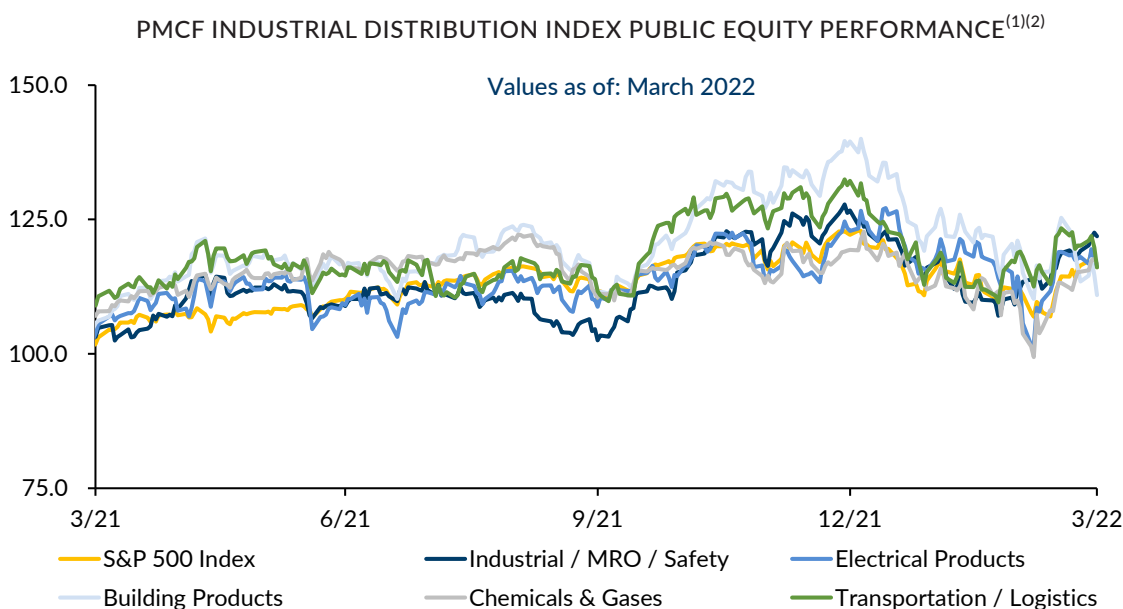
Source: Capital IQ

(1) Multiple of EBITDA based on EBITDA inclusive of equity income from affiliates

(2) Quarterly figures based on the last trading day of each quarter shown

## EQUITY PERFORMANCE:

- Industrial Distribution equities fell 9.2% in the first quarter of 2022, however, remain up 10% from the same period last year. Year-to-date sector underperformance was largely driven by building products, starting the year 20.5% below its year-end marking point. As a point of comparison, the broader S&P 500 index only fell 4.9% since the beginning of the year, outlining some supply chain difficulties found in the Industrial Distribution stocks.
- Year-over-Year performance, all sub-sectors within the Industrial Distribution Index remain positive, with Industrial / MRO / Safety equities drawing the index average (14.0%) higher with an 18.2% return. This is followed by the Electrical Products group ending at 11.9%. Building Products and Transportation / Logistics sub-sectors lagged the broader group with YoY performance of 5.0% and 6.5%, respectively.



Source: Capital IQ

(1) Market capitalization indices with mixed currencies are converted into USD using historical spot rates

(2) Local currency quotes converted to USD using historical spot rates

# Market Commentary

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*After a 2021 year overwhelmed with elevated demand, supply chain bottlenecks, labor shortages, and rising inflation, industry leaders have adapted and have expressed excitement for 2022. Elevated backlogs, reflecting pent-up revenue, will be realized in 2022. Many businesses that are passing through rising costs will benefit from an improving supply chain and monetary policy changes aimed at slowing inflation.*

**April 2022:** “We believe [that] we remain in the early innings of a potentially meaningful growth opportunity as capital investment accelerates across the North American industrial manufacturing complex...The potential for greater manufacturing reshoring to North America, U.S. infrastructure spending, and a more meaningful recovery across the automotive industry provides additional end-market growth support going forward.”

**Neil A. Schrimsher**, President, CEO & Director, Applied Industrial Technologies (AIT)

**April 2022:** “What we see globally is the environment of inflation continuing through, and has even accelerated in, Q1. ...at this stage, we don’t see a slowdown of the demand because of the pricing issue. We are more or less able to pass through price increases. We see a high backlog increasing also because of a shortage of products. It’s more the shortage of product and even the shortage of some manpower that is slowing down the growth rather than a slowdown of demand because of pricing.”

**Laurent Delabarre**, Chief Financial Officer, Rexel S.A.

**April 2022:** “New home construction is expected to plateau in Q3 and Q4, given higher interest rates and inflation, which impact affordability and may influence whether more projects are multifamily versus single-family. Current trends show multifamily starts up significantly, and we are well-positioned to succeed because we serve both single-family and multifamily customers and because the majority of our facilities are in geographic areas, which are projected to have strong population growth over the next decade.”

**Matthew Missad**, CEO & Director, UFP Industries

**April 2022:** “Global ocean demand continues to exceed the industry’s overall capacity with limited vessel and container availability. Port congestion on the West Coast improved during the first quarter but has been on the rise since the end of March. Due to customers’ desires to mitigate risk, ocean carriers have also shifted vessel capacity from the West Coast to the East Coast ports, partly due to continuing congestion issues and concerns surrounding potential labor disputes on the West Coast.”

**Robert C. Biesterfeld**, CEO, President & Director, C.H. Robinson Worldwide

Sources: Company SEC Filings and conference call transcripts



# Key Deal Highlights

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## Industry Consolidation

Lawson Products, Inc. merging with two portfolio companies (TestEquity LLC & Gexpro Services) of LKCM Headwater Investments

On January 3 2022, LCKM Headwater Investments and Lawson Products reached a merger agreement that will combine Lawson Products, TestEquity, and Gexpro Services under a holding company. J. Bryan King, chairman of the board of directors of Lawson and Managing Partner of LKCM Headwater commented, "Through the combination of these three complementary valued-added distribution businesses, we strongly believe the holding company will be well-positioned to leverage its combined leadership, strong balance sheet, and stable cash flow generation to drive more transformational value creation for shareholders."

## Platform / Add-On Acquisition

Nautic Partners acquires Vallen Distribution

On February 24, 2022, Nautic Partners, LLC entered a definitive agreement to acquire Vallen Distribution from the Sonepar Group – a provider of indirect industrial supplies and supply chain solutions, covering its customers' MRO and production-related needs. Chuck Delph's, CEO of Vallen North America, comment on the transaction, "This partnership with Nautic marks an exciting new chapter for Vallen, with a focus on accelerating performance while continuing to provide our customers the excellent service, solutions, and products they expect. We are eager to move forward with Nautic's support enhancing our strong relationships with customers, suppliers, and our Vallen team."

## End Market Expansion

DXP Enterprises acquires Drydon Equipment, Inc. and Burlingame Engineers, Inc.

On March 2, 2022, DXP Enterprises, Inc. completed the acquisitions of Drydon Equipment, Inc. and Burlingame Engineers. Drydon is a distributor and manufacturer of pumps, valves, controls, and process equipment focused on the water and wastewater industry in the Midwest. Burlingame is a provider of water and wastewater equipment in California. David Little, CEO of DXP, commented, "Each [Drydon and Burlingame] company provides DXP with exceptional sales expertise that will enhance our efforts and our ability to collaborate and serve our customers as well as grow our DXP Water platform."

## Product / Network Expansion

Wood Grain Inc. acquires Huttig Building Products

On March 28, 2022 Woodgrain Inc. completed its acquisition of Huttig Building Products – a distributor of millwork, building materials, and wood products – that is anticipated to increase Woodgrain's distribution network, product offering, and value-added services. Kelly Dame, President and Chief Executive Officer of Woodgrain, commented, "This acquisition will increase our footprint by expanding our network, and by adding Huttig's expertise and resources to our own, we are positioned to bring even more value to our respective customers and supply partners. We are thrilled to add Huttig's talented associates to our Woodgrain family."

# Industrial Distribution M&A Activity

## SELECT INDUSTRIAL DISTRIBUTION TRANSACTIONS

EV in Millions

Closed Date	Target	Buyer	Industry Segment	Implied EV
Mar-22	Assets of Lock City Supply, Inc.	Core & Main, Inc.	Industrial / MRO / Safety	\$-
Mar-22	SST Bearing Corporation	Solve Industrial Motion Group	Industrial / MRO / Safety	-
Mar-22	American Industrial Corporation	OTC Industrial Technologies	Building Products	-
Mar-22	Thermoplastic Services, Inc.	Petroleum Service Group LLC	Industrial / MRO / Safety	-
Mar-22	Certain assets of Mark's Machinery, Inc.	Titan Machinery Inc.	Other	-
Mar-22	Amic Global, Inc.	Component Sourcing International, LLC	Industrial / MRO / Safety	-
Mar-22	Huttig Building Products, Inc.	Woodgrain Inc.	Building Products	400.0
Mar-22	CCOM Group, Inc.	Daikin Comfort Technologies NA, Inc.	Building Products	34.5
Mar-22	Cloverdale Equipment Co.	Herc Holdings Inc.	Building Products	-
Mar-22	Timesaver Industrial Inc.	Stellar Industrial Supply, Inc.	Industrial / MRO / Safety	-
Mar-22	EL and EL Wood Products Corp.	Metrie Inc.	Building Products	-
Mar-22	ROMCO Equipment Co., LLC	SMT Group S.A.	Building Products	-
Mar-22	CMH Solutions, Inc.	Tom Barrow Co., Inc.	Other	-
Mar-22	Cal-Sierra Pipe, LLC	Individual Investor	Industrial / MRO / Safety	-
Mar-22	VanZandt Controls, LLC	Scada Products, LLC	Industrial / MRO / Safety	-
Mar-22	Drydon Equipment Incorporated	DXP Enterprises, Inc.	Industrial / MRO / Safety	-
Mar-22	Burlingame Engineers, Inc.	DXP Enterprises, Inc.	Industrial / MRO / Safety	-
Feb-22	Tile Redi Sales & Marketing, LLC	Mayfair Capital Partners	Building Products	-
Feb-22	Vallen Distribution, Inc.	Nautic Partners, LLC	Industrial / MRO / Safety	-
Feb-22	ComRent International LLC	Sunbelt Rentals, Inc.	Electric Products	-
Feb-22	Capital City Group, Inc.	Bay Crane Companies, Inc.	Building Products	-
Feb-22	Benoist Brothers Supply Company	Gryphon Investors Inc	Building Products	-
Feb-22	Georgia Fire & Rescue Supply, Inc.	ILUS International Inc.	Other	-
Feb-22	ERIKS North America, Inc.	LKCM Headwater Investments	Industrial / MRO / Safety	-
Feb-22	Usa-Clean, Inc.	Jon-Don, LLC	Building Products	-
Jan-22	Assets of Mid-Am Building Supply, Inc.	Hardwoods Distribution Inc.	Building Products	270.0
Jan-22	Plumbers Supply Company of St. Louis	Ferguson plc	Building Products	-
Jan-22	Versatile Systems, Inc.	Diversified Fall Protection	Industrial / MRO / Safety	-
Jan-22	HGH Hardware Supply /National Builders Hardware	Richelieu Hardware Ltd.	Building Products	-
Jan-22	Promac, Inc.	Ovation Holdings, Inc.	Industrial / MRO / Safety	-
Jan-22	MacQueen Equipment, Inc.	Warren Equity Partners, LLC	Industrial / MRO / Safety	-
Jan-22	Chemisphere Corporation	Chemsolv, Inc.	Chemical & Gases	-
Jan-22	Gatwood Crane Service Inc.	Bay Crane Companies, Inc.	Building Products	-
Jan-22	Cole Equipment, Inc.	American Rentals, Inc.	Building Products	-
Jan-22	Askew Industrial Corporation	AFC Industries, Inc.	Industrial / MRO / Safety	-
Jan-22	A-Tech Inc.	Lesman Instrument Company	Industrial / MRO / Safety	-
Jan-22	ManagedPrint Inc.	Novatech, Inc.	Industrial / MRO / Safety	-
Jan-22	Access Control Technologies, Inc.	Access Control Systems, LLC	Electrical Products	-
Jan-22	Weiss Bros. Of Hagerstown, LLC	Envoy Solutions, LLC	Industrial / MRO / Safety	-
Jan-22	Fairbank Equipment, Inc.	Pfingsten Partners, L.L.C.	Industrial / MRO / Safety	-
Jan-22	Pinnacle Tool & Supply, Inc.	BlackHawk Industrial Distribution, Inc.	Industrial / MRO / Safety	-
Jan-22	Callahan Chemical Company, Inc.	Tilley Company, Inc.	Chemical & Gases	-
Jan-22	National Millwork Inc.	The Cook & Boardman Group, LLC	Building Products	-
Jan-22	R & S Supply, Inc.	GULFSIDE SUPPLY, INC.	Building Products	-
Median				270.0
Mean				234.8

Sources: Capital IQ, company websites, and PMCF proprietary research

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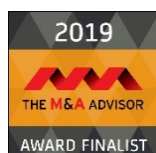
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*ENERGY PRODUCTS & SERVICES DEAL OF THE YEAR*



2020 M&A ATLAS AWARD WINNER – AMERICAS  
*PLASTICS & PACKAGING DEAL OF THE YEAR*



2019 MiBiz DEAL OF THE YEAR WINNER  
*MANUFACTURING DEAL OF THE YEAR*



2019 M&A ADVISORS AWARD FINALIST  
*BOUTIQUE INVESTMENT BANK OF THE YEAR*

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