

INDUSTRIAL DISTRIBUTOR M&A PULSE

THIRD QUARTER 2022



Q3'22

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Industrial Distribution Coverage Team

ABOUT PMCF

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JOE WAGNER
Managing Director
312.636.1900
joe.wagner@pmcf.com



EDDIE ZUKOWSKI
Vice President
734.277.6913
eddie.zukowski@pmcf.com



MIKE DePROSPERO
Associate
317.306.0697
mike.deprospero@pmcf.com

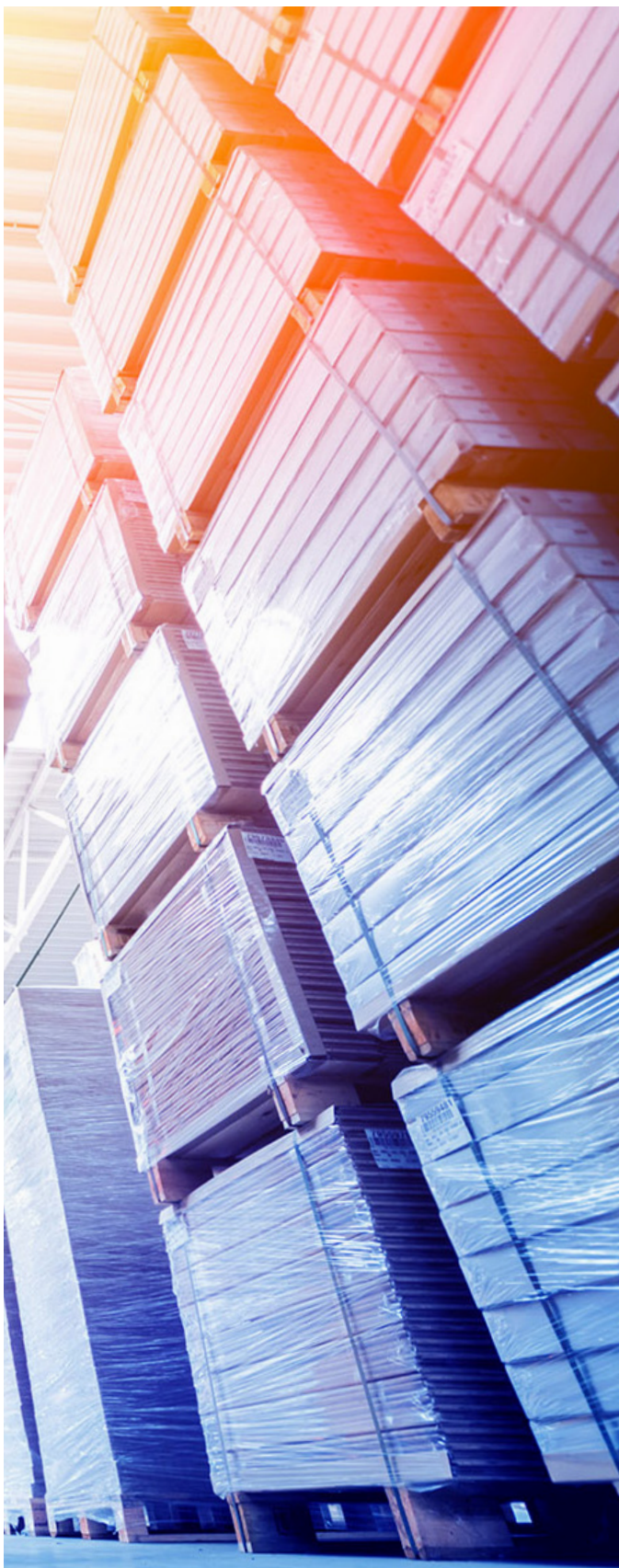


PETER KONYNDYK
Analyst
616.643.4168
peter.konyndyk@pmcf.com

SELECT PMCF DISTRIBUTION TRANSACTIONS



What We're Discussing with Clients



1

Companies with deep management benches and clear management succession strategies are well-positioned with buyers in an increasingly complex M&A environment. Active shareholders should invest in a “next person up” manner to ensure smooth management transition at key positions. Strategies include mentoring, transitioning customer relationships, and delegating primary responsibilities to ensure there is an heir apparent for key positions, prior to launching a sale process.

2

Despite concerns of a potential recession, businesses do not need to feel like they should rush to market. More important to securing an optimal exit outcome is ensuring the business is ready to transact, irrespective of market conditions. Once the business is ready, understanding shareholder transaction objectives and designing a process to achieve those outcomes is critical to a successful sale.

3

With high interest rates and conservative lender behavior, financing is one of the leading causes of deals not closing. Buyers can differentiate themselves by eliminating financing contingencies with a proven ability to close with all equity. Sellers can help maintain healthy valuations through creative structures including seller notes, or equity roll overs.

Q3 2022 Market Summary & Outlook

Q3 2022- ACCELERATED PACE BEYOND 2021

US and Global Industrial Distribution M&A volume was flat in Q3 2022, as compared to Q3 2021. Globally, M&A activity posted 191 closed transactions, nearly in line with the Q3 2021 closed transactions of 192. The U.S. tracked similarly, recording 94 transactions, 9 transactions fewer than 2021. A resilient M&A market continues to support transactions at historically high levels, particularly in the face of macro headwinds. Forward looking M&A volumes are unlikely to remain at the peak levels seen throughout 2021.

Manufacturing sector indicators ended in contractionary territory for the third straight quarter. The Institute for Supply Management ("ISM") New Orders Index declined to 47.1 in September 2022, continuing the contractionary trend for the fourth straight quarter. The ISM Purchasing Managers' Index decreased to 50.9, down from 53.0 at the close of Q2 2022 (lowest reading since May 2020). The ISM Production Index decreased to 50.6 in September 2022 after ending in expansionary levels at the close of Q2 2022. The Consumer Price Index, a measure of inflation, increased to 296.8 in September 2022, a slight increase from 295.3 in June 2022.

PMCF PERSPECTIVES: A RESURGENCE OF U.S. MANUFACTURING

Over the past three business cycles, the annual growth of the U.S. manufacturing sector has dramatically slowed from 4.9% to 1.4% percent. The post-COVID era demonstrates that increased import dependence leaves supply chains and distribution networks exposed to greater global risks. Recent supply chain shocks push these risks to the top of the corporate agenda, with 90% of senior executives prioritizing the resilience of their supply chains. Given the historical emphasis on offshoring and outsourcing manufacturing, are we finally seeing a resurgence of U.S. manufacturing jobs through "reshoring" and supply chain regionalization?

Across global manufacturing networks, major companies are shifting to shorter, more resilient, and more adaptable supply chains. Manufacturing companies and major corporations are reshaping and diversifying their supply chains to move production closer to their end markets at a record pace with U.S. companies on pace to bring back a record 350,000 jobs this year.

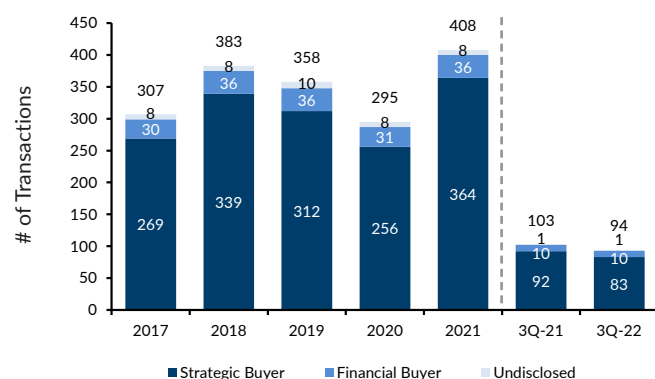
Many government officials have seen the decline in manufacturing jobs and view a revitalization of U.S. manufacturing as imperative for sustainable and inclusive growth. Recent action was taken through public initiatives to allocate billions of dollars to U.S. manufacturing in the Inflation Reduction Act, the Infrastructure Investment and Jobs Act, and most recently, the CHIPS Act.

In a McKinsey survey of supply chain leaders conducted early in 2022, 44 percent of respondents said they increased their regional sourcing during the past year. Another study, across key manufacturing sectors, suggests that up to \$4.6 trillion in global trade could shift across regions in the next five years.

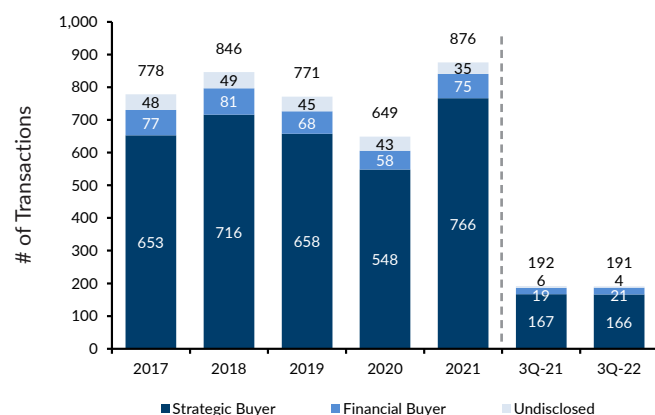
How can industrial distribution companies capitalize on the regionalization trend while also mitigating risks associated with globalization? First, understand where your business sits in the supply chain and the end markets served to most efficiently understand sourcing issues and demand drivers. Additionally, consider strengthening relationships with regional suppliers and customers to build a leaner and more diversified supply chain that can adapt and weather international supply chain disruptions.

More and more corporate executives are emphasizing the importance of a resilient and agile supply chain and reallocating resources, accordingly. Political pressures continue to emphasize U.S. manufacturing, making it more important than ever to prioritize responsible sourcing even above increasing margins. U.S. manufacturing tailwinds may be the strongest in decades as businesses bring jobs back to the U.S. Knowing your customer and looking to your local network is as important as ever to capitalize on these tailwinds. In the M&A market, buyers are increasingly scrutinizing supplier networks, adding additional risk to distanced and concentrated supply chains, while paying a premium for reliable sourcing.

US INDUSTRIAL DISTRIBUTION M&A ACTIVITY⁽¹⁾



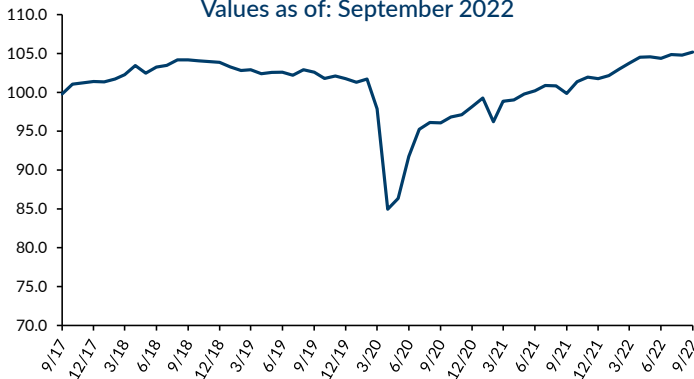
GLOBAL INDUSTRIAL DISTRIBUTION M&A ACTIVITY⁽¹⁾



Macroeconomic Trends & Signals

INDUSTRIAL PRODUCTION INDEX

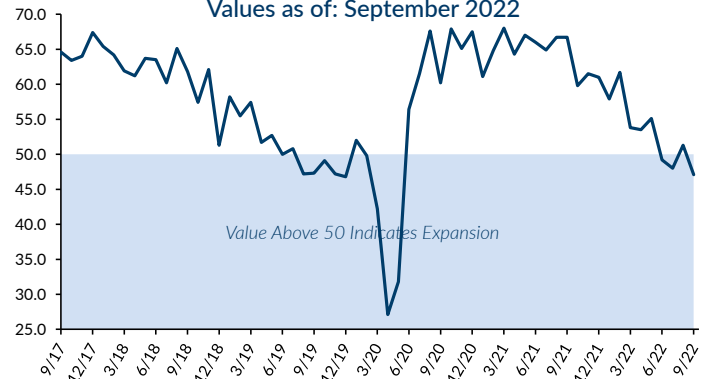
Values as of: September 2022



Source: Federal Reserve Bank of Chicago

ISM NEW ORDERS INDEX

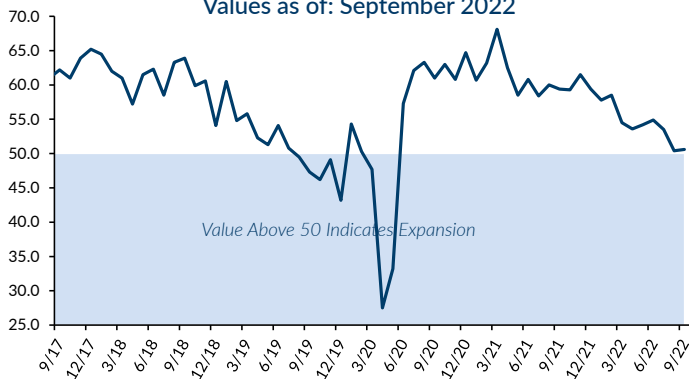
Values as of: September 2022



Source: Institute for Supply Management

ISM PRODUCTION INDEX

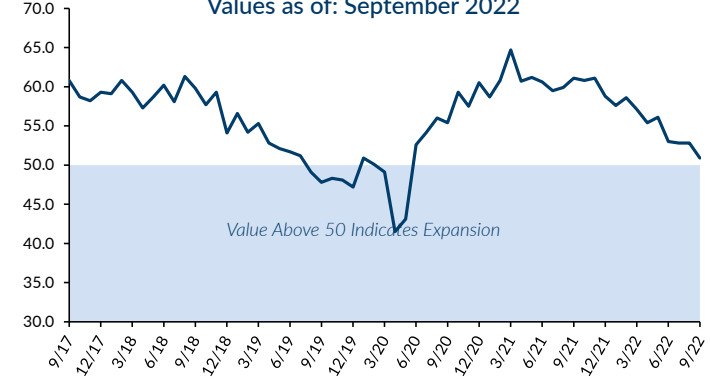
Values as of: September 2022



Source: Institute for Supply Management

PURCHASING MANAGERS' INDEX

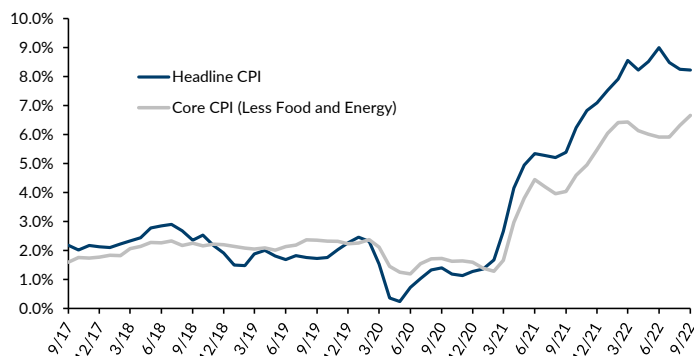
Values as of: September 2022



Source: Institute for Supply Management

CONSUMER PRICE INDEX (YEAR OVER YEAR % CHANGE)

Values as of: September 2022



Source: Federal Reserve Bank of St. Louis

HOUSING STARTS & PERMITS

Values as of: September 2022

Units in 000's



Source: Federal Reserve Bank of St. Louis

PMCF Industrial Distributor Index

	Headquarters Location	Market Cap. ⁽¹⁾	Enterprise Value ⁽¹⁾	TTM Revenue	TTM Gross Profit	Adjusted EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt/ EBITDA	EV/ Revenue	EV/EBITDA ⁽²⁾		
Company Name											Q3 '22	Q3 '21	
\$ in Millions ⁽³⁾													
Industrial/MRO/Safety													
W.W. Grainger, Inc.	United States	\$24,886	\$27,587	\$14,785	\$5,596	\$2,317	37.8%	15.7%	1.0x	1.9x	11.9x	14.8x	
Fastenal Company	United States	26,458	26,974	6,817	3,160	1,597	46.4%	23.4%	0.4x	4.0x	16.9x	22.2x	
MSC Industrial Direct Co., Inc.	United States	4,076	4,909	3,692	1,558	546	42.2%	14.8%	1.5x	1.3x	9.0x	12.0x	
Applied Industrial Technologies, Inc.	United States	3,964	4,565	3,981	1,158	442	29.1%	11.1%	1.1x	1.1x	10.3x	12.2x	
Bossard Holding AG	Switzerland	1,324	1,628	1,138	358	158	31.5%	13.9%	1.9x	1.4x	10.3x	17.9x	
MRC Global Inc.	United States	601	1,506	3,180	559	147	17.6%	4.6%	3.6x	0.5x	10.2x	NM	
Kaman Corporation	United States	782	909	666	217	80	32.6%	12.0%	7.3x	1.4x	11.4x	9.4x	
NOW Inc.	United States	1,114	908	2,021	475	135	23.5%	6.7%	(1.8x)	0.4x	6.7x	NM	
DXP Enterprises, Inc.	United States	446	832	1,368	395	110	28.9%	8.0%	3.6x	0.6x	7.6x	19.1x	
Median							31.5%	12.0%	1.5x	1.3x	10.3x	14.8x	
Electrical Products													
WESCO International, Inc.	United States	\$6,065	\$11,383	\$20,714	\$4,451	\$1,537	21.5%	7.4%	3.6x	0.5x	7.4x	10.4x	
Arrow Electronics, Inc.	United States	5,916	9,231	36,063	4,716	2,150	13.1%	6.0%	1.5x	0.3x	4.3x	7.3x	
Rexel S.A.	France	4,628	7,596	17,474	4,607	1,312	26.4%	7.5%	2.4x	0.4x	5.8x	9.2x	
RS Group plc	United Kingdom	5,090	5,137	3,123	1,408	428	45.1%	13.7%	(0.0x)	1.6x	12.0x	19.0x	
Avnet, Inc.	United States	3,419	5,131	24,311	2,965	1,090	12.2%	4.5%	1.6x	0.2x	4.7x	9.8x	
Median							21.5%	7.4%	1.6x	0.4x	5.8x	9.8x	
Building Products													
CRH plc	Ireland	\$24,360	\$28,997	\$32,812	\$10,943	\$5,455	33.4%	16.6%	0.8x	0.9x	5.3x	9.6x	
Ferguson plc	United Kingdom	21,444	25,801	28,566	8,756	3,136	30.7%	11.0%	1.4x	0.9x	8.2x	14.8x	
Pool Corporation	United States	12,598	14,341	6,119	1,940	1,081	31.7%	17.7%	1.6x	2.3x	13.3x	22.3x	
Builders FirstSource, Inc.	United States	9,196	13,084	23,004	7,745	4,355	33.7%	18.9%	0.8x	0.6x	3.0x	5.4x	
Watsco, Inc.	United States	9,247	10,019	7,205	2,009	828	27.9%	11.5%	0.2x	1.4x	12.1x	17.2x	
Beacon Roofing Supply, Inc.	United States	3,557	6,456	8,414	2,208	886	26.2%	10.5%	2.6x	0.8x	7.3x	8.6x	
UFP Industries, Inc.	United States	4,447	4,758	9,730	1,804	1,074	18.5%	11.0%	(0.1x)	0.5x	4.4x	6.6x	
Median							30.7%	11.5%	0.8x	0.9x	7.3x	9.6x	
Chemicals & Gases													
Air Liquide S.A.	France	\$60,143	\$74,093	\$27,907	\$15,545	\$6,550	55.7%	23.5%	2.1x	2.7x	11.3x	14.0x	
Brenntag SE	Germany	9,451	12,029	18,373	4,121	1,496	22.4%	8.1%	1.5x	0.7x	8.0x	14.3x	
IMCD N.V.	Netherlands	6,846	7,963	4,277	1,068	504	25.0%	11.8%	2.4x	1.9x	15.8x	NM	
Univar Solutions Inc.	United States	3,793	6,254	11,381	2,826	1,133	24.8%	10.0%	2.1x	0.5x	5.5x	9.4x	
Median							24.9%	10.9%	2.1x	1.3x	9.7x	14.0x	
Transportation / Logistics													
Old Dominion Freight Line, Inc.	United States	\$27,806	\$27,485	\$6,179	\$2,428	\$2,054	39.3%	33.2%	(0.1x)	4.4x	13.4x	21.3x	
J.B. Hunt Transport Services, Inc.	United States	16,238	17,663	14,661	2,508	1,986	17.1%	13.5%	0.7x	1.2x	8.9x	12.5x	
C.H. Robinson Worldwide, Inc.	United States	11,931	14,314	26,132	1,966	1,451	7.5%	5.6%	1.6x	0.5x	9.9x	12.1x	
Expeditors International of Washington, Inc.	United States	14,447	12,983	19,026	2,543	2,244	13.4%	11.8%	(0.7x)	0.7x	5.8x	11.7x	
Ryder System, Inc.	United States	3,865	10,580	11,523	2,291	2,923	19.9%	25.4%	2.2x	0.9x	3.6x	5.2x	
Knight-Swift Transportation Holdings Inc.	United States	7,861	9,834	7,502	2,473	1,782	33.0%	23.8%	1.0x	1.3x	5.5x	7.0x	
XPO Logistics, Inc.	United States	5,122	8,429	13,108	2,628	1,404	20.0%	10.7%	2.3x	0.6x	6.0x	13.6x	
Median							19.9%	13.5%	1.0x	0.9x	6.0x	12.1x	
Median							27.1%	11.6%	1.5x	0.9x	8.1x	12.1x	
Mean							27.7%	13.2%	1.6x	1.2x	8.6x	12.7x	

Source: Capital IQ

(1) Market capitalizations and total enterprise values as of September 30, 2022; 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 third quarter of 2022. This movement reflects the market's concerns surrounding higher inflation and a rising interest rate environment. As compared to the broader market, industrial distribution valuations continue to trade modestly lower (8.6x vs. 11.9x).
- 2022 valuations continue to be challenged by rising interest rates, inflation, and uncertainty around fiscal policy, despite growing consumer spending in two of three months in Q3 2023, according to the PCE index.

PMCF INDUSTRIAL DISTRIBUTION INDEX PUBLIC VALUATIONS ⁽²⁾								
	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Revenue Multiple								
Median	1.3x	1.3x	1.6x	1.3x	1.3x	1.1x	1.0x	0.9x
Mean	1.6x	1.8x	1.8x	1.6x	1.8x	1.6x	1.3x	1.2x
EBITDA Multiple⁽¹⁾								
Median	13.9x	14.5x	13.2x	12.1x	11.8x	10.6x	9.0x	8.1x
Mean	14.6x	16.1x	13.0x	12.7x	13.1x	11.0x	9.2x	8.6x

Source: Capital IQ

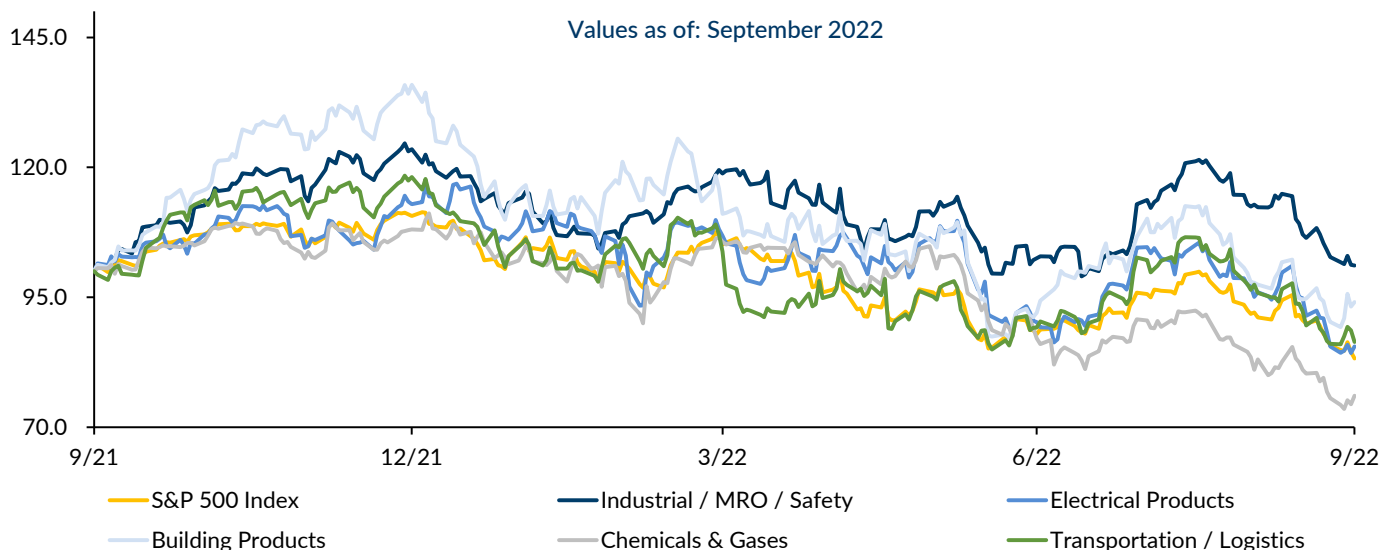
(1) Multiple of EBITDA based on EBITDA inclusive of equity income from affiliates

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

EQUITY PERFORMANCE:

- Industrial Distribution equities are down nearly 26% since the beginning of the year and 11.4% since the third quarter of 2021. Year-to-date underperformance is driven by the building products sector, down 30.8%, which is experiencing volatility due to pressure on the U.S. housing market. The broader S&P 500 index is down 25.8% since the beginning of the year, demonstrating industrial distribution sectors are not alone in soft equity performance for 2022.
- Year-over-year, the industrial/MRO/safety sub-sector is up slightly at 1.1%, thriving as the only sector in positive territory. All other sub-sectors remain lower than in the same period in 2021, driven primarily by chemicals and gasses (down 23.9%), despite their relatively strong first half of 2022. Also attributing to the negative YoY performance are the electrical products and transportation/logistics sub-sectors, down 14.5% and 13.6%, respectively.

PMCF INDUSTRIAL DISTRIBUTION INDEX PUBLIC EQUITY PERFORMANCE⁽¹⁾⁽²⁾



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

Despite many macro challenges felt industry-wide, executives are optimistic in that they are prepared to capitalize on changing market dynamics. Industry leaders speak to lessons learned from the turbulence over the past couple of years, anticipating a positive outcome despite rates contracting from peaks in 2021.

October 2022: “[There] are massive challenges facing small carriers today, and they are unprecedented, and we expect they will further intensify and result in further rationalization of industry capacity or supply. Similar to 2019, we expect that this will be a tale of two cities with shorter-term challenges for the well-capitalized, highly profitable carriers versus those already challenged in what has been a very strong freight market. We expect meaningful, attractive acquisition opportunities over the next few quarters.”

David Jackson, President, CEO & Director, Knight-Swift Transportation Holdings

September 2022: “Our industry is clearly experiencing pockets of deceleration. We’ve all seen mortgage rates rising single-family starts forecast coming down in the back half of this year and cancellation rates increasing. We are not deterred. Our company is a much different one today than it was in 2007, and we remain confident in our ability to effectively navigate the persistently unpredictable environment. We are operating with our eyes wide open to any near-term macro turbulence while keeping our eye insights on our long-term goals, our core values and our operating principles as our guidepost.”

David Flitman, CEO, President & Director, Builders FirstSource, Inc.

October 2022: “We foresee average daily sales growth of between 5% and 9% for the fiscal year. This range assumes a contracting industrial economy at the low end and a flat economy at the higher end of the range as an average across our fiscal ‘23. Now given that we’ve started the fiscal year in positive territory, the bottom end of the range implies significant erosion through the year. The top end of the range implies more modest erosion in the environment during the rest of our fiscal year. If conditions do not deteriorate, we would expect to come in above the guided range. Inside the company, I can tell you that we’re rallying to even higher rates of market share capture, particularly if the market softens.”

Erik David Gershwind, President, CEO & Director, MSC Industrial Direct Co., Inc.

August 2022: “While the geopolitical developments are the predominant topic, we still need to consider the impacts of the COVID-19 pandemic. In the second quarter 2022, the severe lockdowns in the Shanghai region led to further disruptions of supply chains. In this highly challenging environment of the first half 2022, product availability and prompt and reliable delivery were once again key for Brenntag’s success, and we’re highly valued by our customers. We continue to benefit from our global market leadership, our excellent relationships to our suppliers, our in-depth product know-how and our operating model.”

Christian Kohlpaintner, Chairman of the Management Board & CEO, Brenntag SE

Sources: Company SEC Filings and conference call transcripts

Key Deal Highlights

Geographic Expansion

Winsupply acquires Romar Supply

On July 1, 2022 Winsupply Inc., completed the purchase of Romar Supply, a wholesale distributor of mechanical and industrial PVF and steel fabrications. "This allows us to strategically expand in Texas with companies that align with Winsupply's culture. This partnership will also help complement and highlight the fabrication services Winsupply Local Companies are offering to customers across the country," commented Greg Holbrock, Winsupply's Vice President of Due Diligence and Financial Integration.

Platform / Add-On Acquisition

BCID Capital acquires Wiseway Supply

On September 30, 2022 CID Capital acquired a majority share in Wiseway Supply, a family-owned business operating as a distributor of electrical, plumbing, and lighting products to contractors. David Clark, an advisor close to John Cain, President and CEO of Wiseway, stated "He's (John) still very excited about the trajectory the company is on and is very bullish about it, but it was time to take some chips off the table, and he wanted to find a buyer who could help fuel growth." CID Capital, a private equity firm located in the Midwest, was attracted by Wiseway's location, reputation, and long history in the distribution space.

Network Expansion

US LBM acquires
Foxworth Galbraith Lumber Company

On July 31, 2022, US LBM, a distributor of specialty building materials, completed the acquisition of Foxworth-Galbraith, a building products supplier to homeowners and building professionals in the Southwest U.S. US LBM President and CEO L.T. Gibson commented, "The addition of Foxworth-Galbraith augments our already robust network in the Southwest, expands US LBM's reach." Foxworth-Galbraith's President and CEO, Jack Foxworth, stated, "US LBM shares Foxworth-Galbraith's principles of service, integrity and providing solutions for customers and a great place to work for our people."

Product / Network Expansion

FloWorks International LLC, a platform backed by Clearlake Capital Group, acquired Flotech, Inc.

On August 8, 2022, FloWorks International, a specialty flow control distribution platform backed by Clearlake Capital Group, announced it has acquired Flotech, Inc. Flotech is a distributor of industrial valves and automation solutions. "We are confident that this transaction will provide our customers with access to greater resources while offering the same attention to detail, ingenuity, and sense of urgency in providing state of the art solutions to challenging problems." said Caleb Goelz, CEO of Flotech.

Industrial Distribution M&A Activity

SELECT INDUSTRIAL DISTRIBUTION TRANSACTIONS

EV in Millions

Closed Date	Target	Buyer	Industry Segment	Implied EV
Jul-22	Romar Supply, Inc.	Winsupply Inc.	Industrial / MRO / Safety	\$-
Jul-22	Hill & Markes, Inc.	BradyIFS	Industrial / MRO / Safety	-
Jul-22	PennWest Industrial Trucks, LLC	Toyota Material Handling, Inc.	Transportation / Logistics	-
Jul-22	Atlantic Pacific Equipment, Inc.	Doka GmbH	Building Products	-
Jul-22	Horizon Solutions LLC	Rexel USA, Inc.	Electric Products	-
Jul-22	Foxworth-Galbraith Lumber Company	US LBM Holdings, Inc.	Building Products	-
Jul-22	Heartland Solutions, LLC	Titan Machinery Inc.	Other	15.7
Jul-22	Rental Fleet Assets of Modulease Corporation	WillScot Mobile Mini Holdings Corp.	Other	-
Jul-22	Fish & Still Equipment Company, Inc.	United Ag & Turf	Other	-
Jul-22	Assets of Inland Water Works Supply Co.	Core & Main, Inc.	Industrial / MRO / Safety	-
Jul-22	River Valley Horticultural Products, Inc.	SiteOne Landscape Supply, Inc.	Building Products	-
Jul-22	Douson Control Products, Inc.	YMC Holdings Limited	Other	16.7
Jul-22	Assets of Compressed Air Products, Inc.	Atlas Copco AB	Chemical & Gases	-
Aug-22	Tower Fasteners Co., Inc.	All Integrated Solutions	Industrial / MRO / Safety	-
Aug-22	Proctor Sales Inc.	AH Equity Investments	Industrial / MRO / Safety	-
Aug-22	Southern Fasteners & Supply, LLC	Park-Ohio Holdings Corp.	Industrial / MRO / Safety	19.0
Aug-22	Greenwich, Inc.	PT Holdings, LLC	Building Products	-
Aug-22	Flotech, Inc.	FloWorks International, LLC	Industrial / MRO / Safety	-
Aug-22	Pacific Power Group, LLC	Motor-Services Hugo Stamp, Inc.	Other	-
Aug-22	Distribution Business of Avient Corporation	H.I.G. Capital, LLC	Industrial / MRO / Safety	950.0
Aug-22	Cape Cod Stone & Masonry Supply, Inc	SiteOne Landscape Supply, Inc.	Building Products	-
Aug-22	Aldrich Clean-Tech Equipment Corp.	EVI Industries, Inc.	Industrial / MRO / Safety	-
Aug-22	Newman Associates, Inc.	NEFCO	Building Products	-
Aug-22	Jim Stone Co. of Louisiana, Inc.	SiteOne Landscape Supply, Inc.	Building Products	-
Aug-22	Atlas Crane Service, LLC	Ares Management Corporation	Electrical Products	-
Aug-22	Belt Power LLC	PRV Management, LP	Industrial / MRO / Safety	-
Aug-22	Waterworks division of Trumbull Industries, Inc.	Core & Main, Inc.	Building Products	-
Aug-22	Richbourg Rentals	United Rentals, Inc.	Other	-
Sep-22	Stone Plus, LLC	SiteOne Landscape Supply, Inc.	Building Products	-
Sep-22	Western Steel & Plumbing, Inc.	Dakota Supply Group, Inc.	Industrial / MRO / Safety	-
Sep-22	Howard Precision Metals Inc.	Joseph T. Ryerson & Son, Inc.	Industrial / MRO / Safety	-
Sep-22	Jordan Trading Inc.	SCG Packaging Public Company Limited	Other	2.2
Sep-22	H.T. Berry Company, Inc.	Envoy Solutions, LLC	Industrial / MRO / Safety	-
Sep-22	Kaknes Landscape Supply, Inc.	SiteOne Landscape Supply, Inc.	Building Products	-
Sep-22	One Source Equipment Rentals, Inc.	H&E Equipment Services, Inc.	Building Products	-
Sep-22	Assets of Distributors, Inc.	Core & Main, Inc.	Industrial / MRO / Safety	-
Sep-22	The Terra Firma Company, LLC	DKSH Holding AG	Chemical & Gases	-
Sep-22	Elevated Comfort, Inc.	Pulte Group, Inc.	Industrial / MRO / Safety	-
Sep-22	Professional Electric Products Company, Inc.	Sonepar Management US, Inc.	Electrical Products	-
Sep-22	Wiseway, Inc.	CID Capital II, Inc.	Electrical Products	-
Median				16.7
Mean				200.7

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

Contact Info



DETROIT

Two Towne Square
Suite 425
Southfield, MI 48076
Phone: 248.223.3300



CHICAGO

120 S. Riverside Plaza
Suite 2100
Chicago, Illinois 60606
Phone: 312.602.3600



DENVER

8181 E. Tufts Avenue
Suite 600
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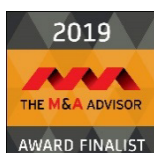
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