

# INDUSTRIAL DISTRIBUTOR M&A PULSE

FOURTH QUARTER 2022



# Q4'22

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# Industrial Distribution Coverage Team

## ABOUT PMCF

PMCF 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).

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



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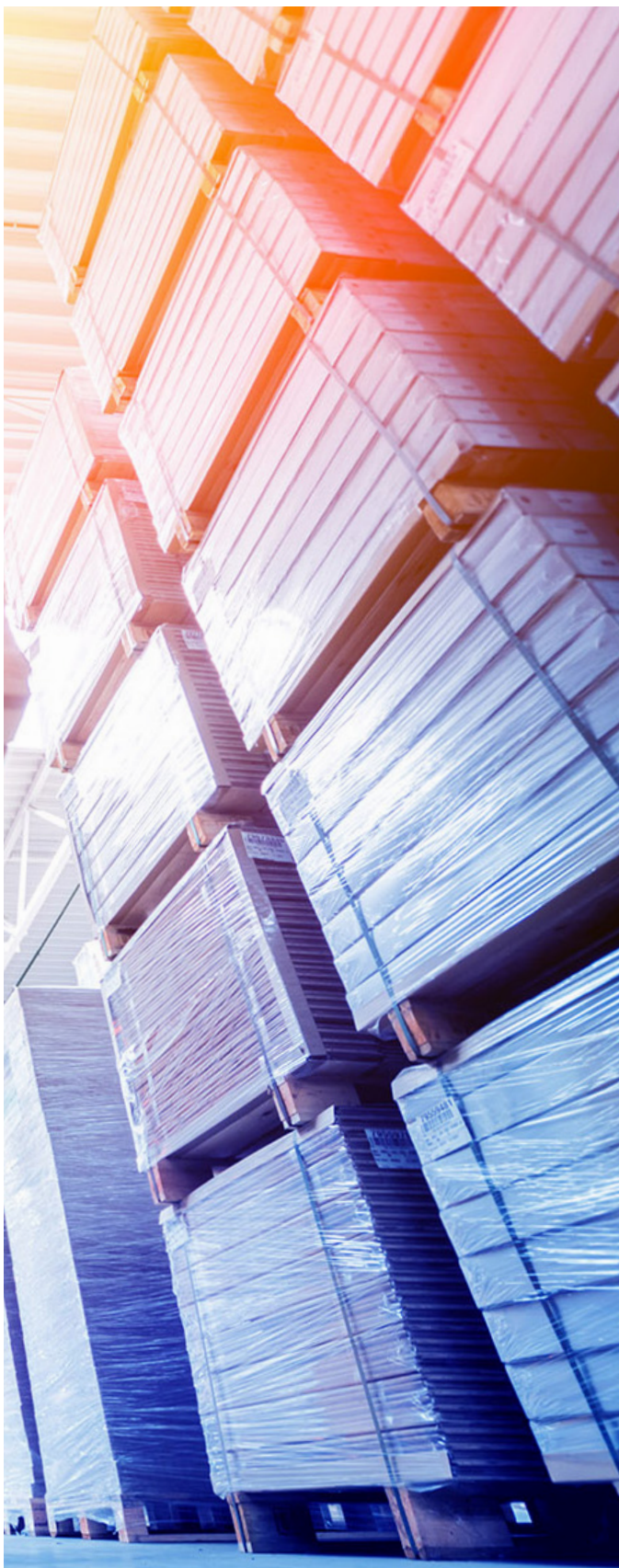
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## SELECT PMCF DISTRIBUTION TRANSACTIONS



# What We're Discussing with Clients

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1

Sellers need to understand their transaction objectives prior to launching a process to sell their business. Doing so increases the probability of closing a successful transaction. Common transaction objectives are valuation and deal terms, legacy preservation, employee retention, shareholder and management team reinvestment / ownership opportunities, and strategic vision and alignment with the buyer. Setting a pecking order of what is important to a seller early will support a transaction process designed to optimize their exit.

2

The real estate owned by the Company, or through a related party, can be optimized in a sale process. It is easy to overlook the real estate as a key value contributor to a transaction. When handled correctly, real estate and company value should both be optimized in a sale process. This can create value arbitrage that can benefit the sellers.

3

Global supply chain pressures are subsiding, but that has not fully translated to normalized backlogs. Many companies are still experiencing trapped backlogs in their business, which should be analyzed to determine how to appropriately handle in a sale process. If not handled correctly, the outcome could mean enterprise value is left on the table.



# Q4 2022 Market Summary & Outlook

## Q4 2022-M&A RETURNING TO NORMALIZED LEVELS

U.S. and Global Industrial Distribution M&A volume declined in the fourth quarter of 2022, compared to the record-setting Q4 2021 period. Globally, M&A activity posted 175 closed transactions for the quarter, a sharp 36% decline from 272 in Q4 2021. The U.S. tracked similarly, recording 88 closed transactions, down 39% from 144 in Q4 2021. Despite this year-over-year fourth quarter decrease, M&A activity still outpaced healthy pre-pandemic levels with U.S. M&A volumes finishing the quarter 11% above pre-pandemic Q4 averages of ~79 transactions (2017 to 2019 Q4 average).

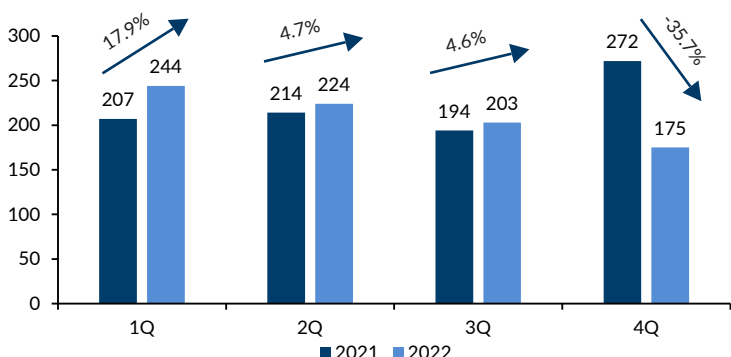
Monetary policy measures aimed at curbing rapid inflation have started to take hold with the YoY Headline CPI index growth slowing to 6.4% in December 2022 down from 9.0% in June 2022. This has also contributed to other manufacturing sector indicators pushing into contractionary territory with the Institute for Supply Management ("ISM") Production Index falling to 48.5 in December 2022, down from 50.6 in September 2022. The ISM Purchasing Managers' Index also fell into contractionary territory finishing the year at 48.4, down from 50.9 in September 2022, while the ISM New Orders index remained in contractionary territory finishing the year at 45.2, down from 47.1 in September 2022.

## PMCF PERSPECTIVES: YEAR IN REVIEW – 2022 RECAP AND 2023 OUTLOOK

Continued momentum from a record-setting 2021 propelled M&A activity in the first three quarters of 2022, outpacing the same period in the prior year by 56 transactions globally (9.1% increase), and by 50 transactions in the US (18.9% increase). Cooling deal markets in Q4 2022 marked the end of a record-setting run as deal activity softened, more closely resembling still healthy pre-pandemic deal volumes. Despite navigating unprecedented headwinds with global geopolitical instability and rising inflation, deal markets remained resilient, closing out the year 8% higher than the previous five-year average with 846 Industrial Distribution deals closed in 2022. Domestically, deal markets finished 15% above the previous five-year average with 403 deals closed in 2022.

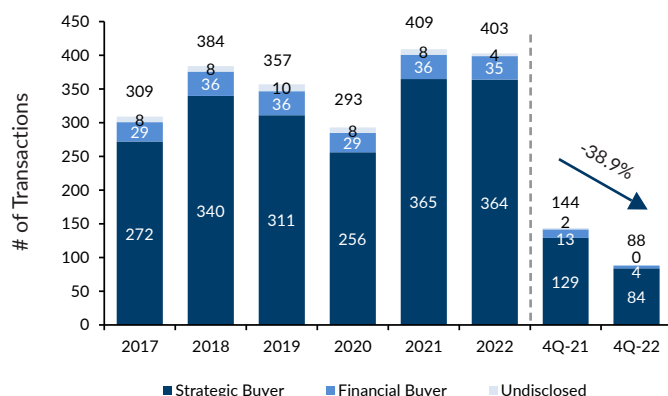
In a macro environment headlined with concerns, slowing manufacturing indicators and mixed opinions on entering a recession, business leaders continue to remain optimistic. According to a recent survey by PWC, more than 70% of CEOs are confident in continued growth of their companies and the global economy through 2023. Organizations will continue to seek out strategic partnerships, consolidate their operations, and expand into new markets, fueling a stable M&A environment. Financial sponsors are also well-equipped to close deals, with \$429.0 billion of deployable dry powder held by U.S. middle market private equity firms. As interest rates continue to rise it is important that companies understand and evaluate financing options, while strong performing enterprises with healthy balance sheets will be well-equipped to capitalize through successful sell and buy side M&A opportunities.

## 2022 VS 2021 GLOBAL ID M&A TRANSACTIONS PER QUARTER<sup>(1)</sup>

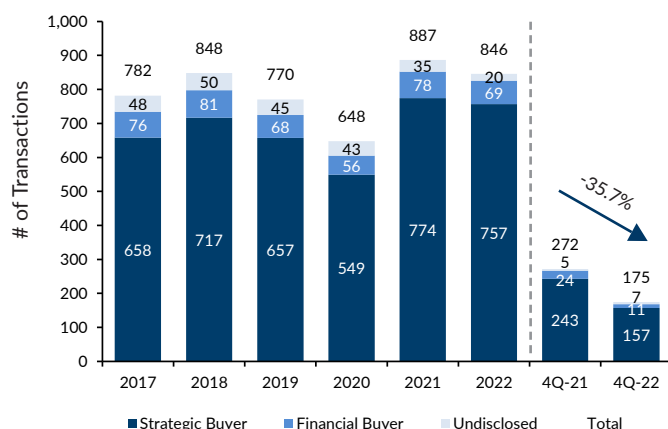


(1) Sources: Capital IQ, PMCF proprietary research

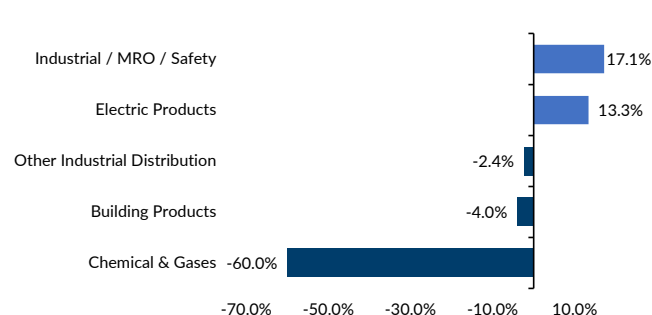
## US INDUSTRIAL DISTRIBUTION M&A ACTIVITY<sup>(1)</sup>



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



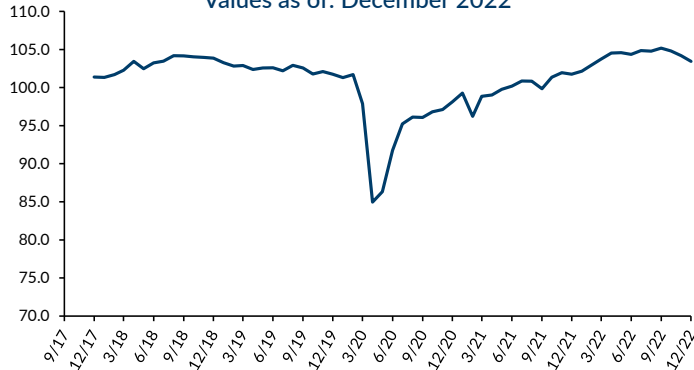
## 2022 VS 2021 US % CHANGE IN DEAL VOLUME<sup>(1)</sup>



# Macroeconomic Trends & Signals

## INDUSTRIAL PRODUCTION INDEX

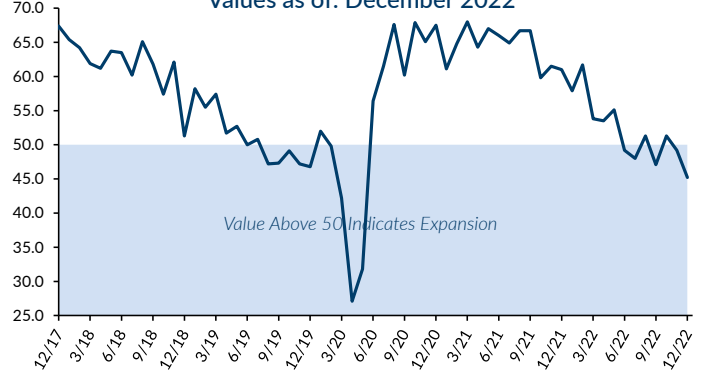
Values as of: December 2022



Source: Federal Reserve Bank of St. Louis

## ISM NEW ORDERS INDEX

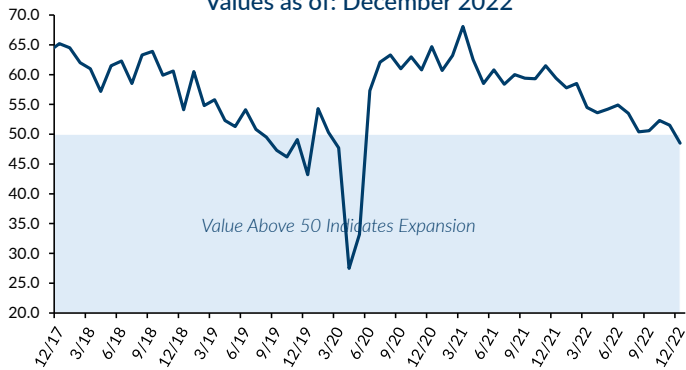
Values as of: December 2022



Source: Institute for Supply Management

## ISM PRODUCTION INDEX

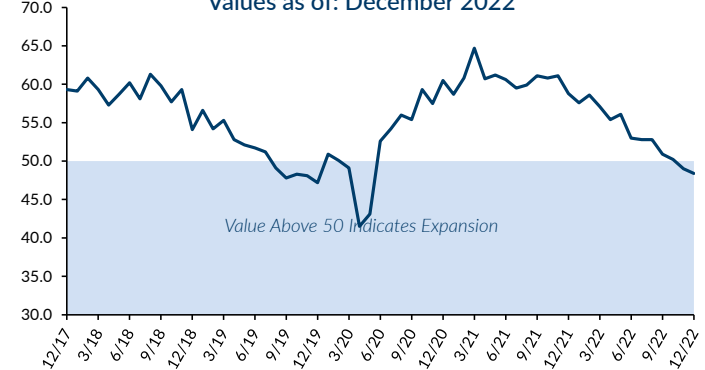
Values as of: December 2022



Source: Institute for Supply Management

## PURCHASING MANAGERS' INDEX

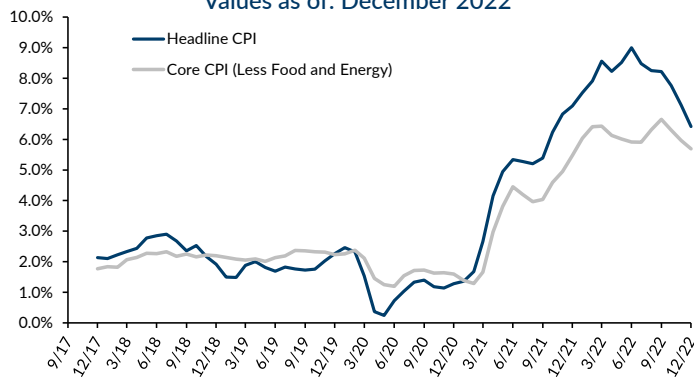
Values as of: December 2022



Source: Institute for Supply Management

## CONSUMER PRICE INDEX (YEAR OVER YEAR % CHANGE)

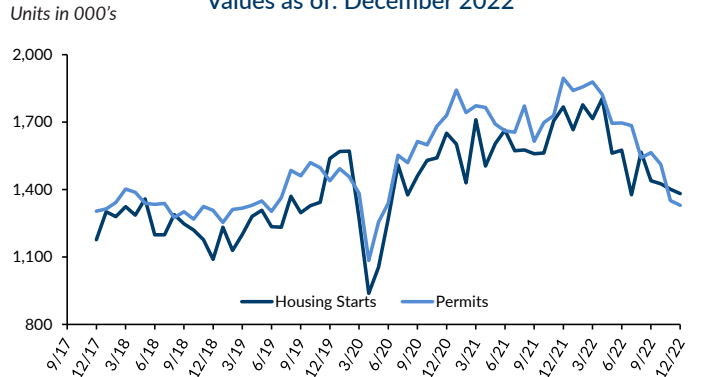
Values as of: December 2022



Source: Federal Reserve Bank of St. Louis

## HOUSING STARTS & PERMITS

Values as of: December 2022



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											Q4 '22	Q4 '21	
\$ in Millions <sup>(3)</sup>													
Industrial/MRO/Safety													
W.W. Grainger, Inc.	United States	\$28,107	\$30,763	\$14,785	\$5,596	\$2,317	37.8%	15.7%	1.0x	2.1x	13.3x	17.9x	
Fastenal Company	United States	27,103	27,680	6,817	3,160	1,597	46.4%	23.4%	0.4x	4.1x	17.3x	27.6x	
MSC Industrial Direct Co., Inc.	United States	4,565	5,394	3,692	1,558	546	42.2%	14.8%	1.5x	1.5x	9.9x	12.1x	
Applied Industrial Technologies, Inc.	United States	4,861	5,348	3,981	1,158	442	29.1%	11.1%	1.1x	1.3x	12.1x	13.3x	
Bossard Holding AG	Switzerland	1,664	1,986	1,138	358	158	31.5%	13.9%	1.9x	1.7x	12.6x	21.0x	
MRC Global Inc.	United States	968	1,846	3,180	559	147	17.6%	4.6%	3.6x	0.6x	12.6x	NM	
Kaman Corporation	United States	625	1,211	666	217	80	32.6%	12.0%	7.3x	1.8x	15.1x	11.6x	
NOW Inc.	United States	1,403	1,161	2,021	475	135	23.5%	6.7%	(1.8x)	0.6x	8.6x	NM	
DXP Enterprises, Inc.	United States	517	912	1,368	395	110	28.9%	8.0%	3.6x	0.7x	8.3x	12.3x	
Median							31.5%	12.0%	1.5x	1.5x	12.6x	13.3x	
Electrical Products													
WESCO International, Inc.	United States	\$6,366	\$11,844	\$20,714	\$4,451	\$1,537	21.5%	7.4%	3.6x	0.6x	7.7x	11.1x	
Arrow Electronics, Inc.	United States	6,432	9,946	36,817	4,827	2,235	13.1%	6.1%	1.5x	0.3x	4.5x	7.4x	
Rexel S.A.	France	5,963	9,198	17,474	4,607	1,312	26.4%	7.5%	2.4x	0.5x	7.0x	10.7x	
Avnet, Inc.	United States	3,839	6,348	25,476	3,074	1,203	12.1%	4.7%	2.1x	0.2x	5.3x	8.8x	
RS Group plc	United Kingdom	5,096	5,093	3,123	1,408	428	45.1%	13.7%	(0.0x)	1.6x	11.9x	21.0x	
Median							21.5%	7.4%	2.1x	0.5x	7.0x	10.7x	
Building Products													
CRH plc	Ireland	\$29,596	\$34,610	\$32,812	\$10,943	\$5,455	33.4%	16.6%	0.8x	1.1x	6.3x	11.0x	
Ferguson plc	United Kingdom	26,250	30,309	29,694	9,050	3,235	30.5%	10.9%	1.3x	1.0x	9.4x	15.6x	
Pool Corporation	United States	11,806	13,493	6,119	1,940	1,081	31.7%	17.7%	1.6x	2.2x	12.5x	28.7x	
Builders FirstSource, Inc.	United States	9,549	13,153	23,004	7,745	4,355	33.7%	18.9%	0.8x	0.6x	3.0x	7.8x	
Watsco, Inc.	United States	8,815	9,429	7,205	2,009	828	27.9%	11.5%	0.2x	1.3x	11.4x	19.8x	
Beacon Roofing Supply, Inc.	United States	3,435	6,117	8,414	2,208	886	26.2%	10.5%	2.6x	0.7x	6.9x	9.6x	
UFP Industries, Inc.	United States	4,882	4,865	9,730	1,804	1,074	18.5%	11.0%	(0.1x)	0.5x	4.5x	8.2x	
Median							30.5%	11.5%	0.8x	1.0x	6.9x	11.0x	
Chemicals & Gases													
Air Liquide S.A.	France	\$73,891	\$89,094	\$27,907	\$15,545	\$6,550	55.7%	23.5%	2.1x	3.2x	13.6x	15.1x	
Brenntag SE	Germany	9,861	12,379	18,373	4,121	1,496	22.4%	8.1%	1.5x	0.7x	8.3x	14.2x	
IMCD N.V.	Netherlands	8,103	9,321	4,277	1,068	504	25.0%	11.8%	2.4x	2.2x	18.5x	NM	
Univar Solutions Inc.	United States	5,189	7,566	11,381	2,826	1,133	24.8%	10.0%	2.1x	0.7x	6.7x	10.4x	
Median							24.9%	10.9%	2.1x	1.4x	10.9x	14.2x	
Transportation / Logistics													
Old Dominion Freight Line, Inc.	United States	\$31,352	\$31,077	\$6,179	\$2,428	\$2,054	39.3%	33.2%	(0.1x)	5.0x	15.1x	26.6x	
J.B. Hunt Transport Services, Inc.	United States	18,053	19,514	14,661	2,508	1,986	17.1%	13.5%	0.7x	1.3x	9.8x	15.1x	
Expeditors Int. of Washington, Inc.	United States	16,537	14,891	19,026	2,543	2,244	13.4%	11.8%	(0.7x)	0.8x	6.6x	13.2x	
C.H. Robinson Worldwide, Inc.	United States	10,777	13,153	26,132	1,966	1,451	7.5%	5.6%	1.6x	0.5x	9.1x	14.7x	
Ryder System, Inc.	United States	4,199	10,726	11,523	2,291	2,923	19.9%	25.4%	2.2x	0.9x	3.7x	4.1x	
Knight-Swift Transportation Holdings Inc.	United States	8,422	10,273	7,502	2,473	1,782	33.0%	23.8%	1.0x	1.4x	5.8x	9.1x	
XPO, Inc.	United States	3,834	7,014	13,108	2,628	1,404	20.0%	10.7%	2.3x	0.5x	5.0x	7.9x	
Median							19.9%	13.5%	1.0x	0.9x	6.6x	13.2x	
Median							27.1%	11.6%	1.5x	1.0x	8.8x	12.3x	
Mean							27.7%	13.3%	1.6x	1.3x	9.4x	14.0x	

Source: Capital IQ

(1) Market capitalizations and total enterprise values as of December 31, 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 sharply in the fourth quarter of 2022 compared to the fourth quarter of the previous year. This movement reflects the market's concerns surrounding higher inflation, rising interest rates, and global macroeconomic and geopolitical factors – all factors fueling uncertainty and challenging 2022 valuations. All factors considered, U.S. market resilience continues to spark optimism with growing consumer spending in two of three months in Q4 2023, according to the PCE index. Even though there was an increase in EV / EBITDA levels this quarter the Industrial Distributor average falls further below the S&P 500 average EV / EBITDA multiple of 12.5x.

PMCF INDUSTRIAL DISTRIBUTION INDEX PUBLIC VALUATIONS <sup>(2)</sup>									
	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
<b>Revenue Multiple</b>									
Median	1.3x	1.3x	1.4x	1.4x	1.4x	1.2x	1.0x	0.9x	1.0x
Mean	1.6x	1.8x	1.8x	1.7x	1.9x	1.6x	1.3x	1.2x	1.3x
<b>EBITDA Multiple<sup>(1)</sup></b>									
Median	13.7x	15.0x	14.2x	13.0x	12.3x	11.5x	9.4x	8.9x	8.8x
Mean	14.5x	16.4x	13.3x	13.3x	14.0x	11.9x	9.9x	9.1x	9.4x

Source: Capital IQ

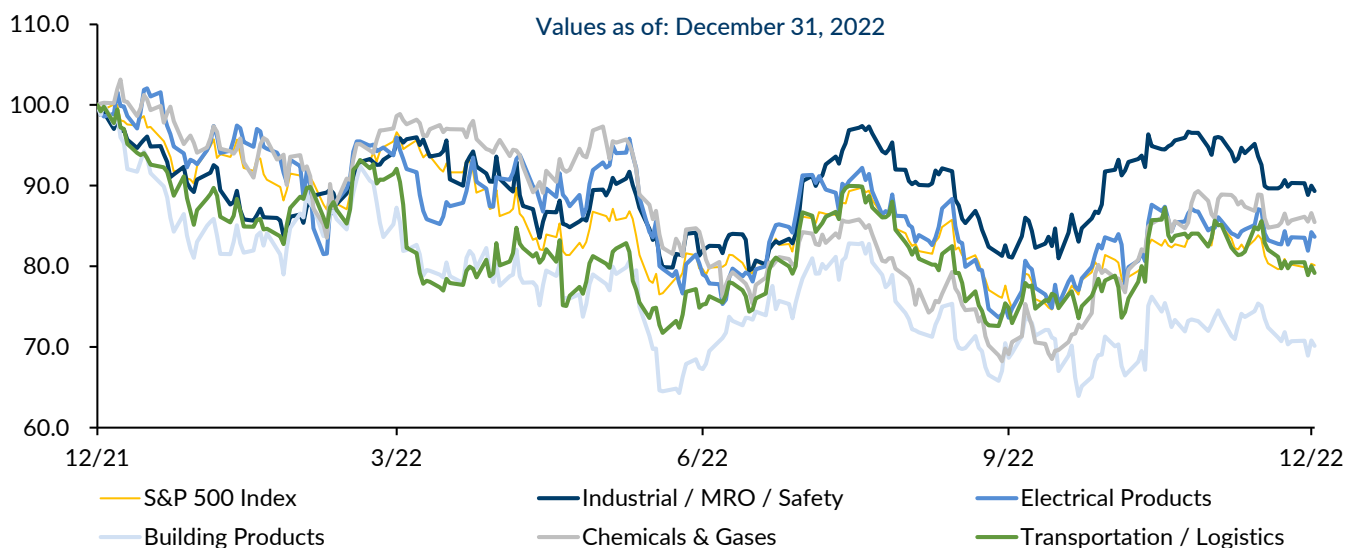
(1) Multiple of EBITDA based on EBITDA inclusive of equity income from affiliates

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

## EQUITY PERFORMANCE:

- While Industrial Distribution equities decreased 18% in 2022, the fourth quarter rebounded 11% from the prior quarter outpacing the S&P 500 Index by nearly 4%. 2022 underperformance is largely driven by the building products sector, down 30% from 2021, which was heavily impacted by federal interest rate hikes. Housing starts and permits had the first YoY decline since May 2020. In Q4 2022, housing starts declined by 9%, 18%, and 22% YoY, and permitting declined by 11%, 22%, and 30% YoY from October to December, respectively. The broader S&P 500 index is down 19% since the beginning of the year, demonstrating soft equity performance in 2022 across all sectors.
- Breaking down year-over-year performance, all other sub-sectors within the Industrial Distribution Index declined from record highs in 2021. However, growth across all Industrial Distribution Index sub-sectors in the fourth quarter showed positive signs of easing decline in the market. Fourth quarter growth is led by the Chemical & Gases and the Electrical Products sectors, up 21.0% and 12.0%, respectively, from the prior quarter.

### PMCF INDUSTRIAL DISTRIBUTION INDEX PUBLIC EQUITY PERFORMANCE<sup>(1)(2)</sup>



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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*Companies in the Industrial Distribution sector have closed out the 2022 year stronger than anticipated despite facing an unpredictable supply chain and uncertain market conditions highlighting the value of an agile strategic plan as we move into 2023.*

**January 2023:** “Of note, we believe we’re benefiting from a more diverse mix of end markets and growth tailwinds. This is partially tied to our multichannel strategy and business evolution in recent years. As we’ve highlighted before, we are favorably positioned to capitalize on key secular growth trends, gaining momentum across the North American industrial sector, including greater infrastructure spending, reshoring and aging and scarce technical labor force and incremental growth opportunities resulting from government stimulus spending.”

**Neil A. Schrimsher**, President, CEO & Director, Knight-Swift Transportation Holdings

**January 2023:** “Our challenge for 2023 is to deliver exceptional value for and on behalf of customers in this market. During the pandemic, customers value capacity most, with less weight on cost and service. We see the shift occurring now where customers are putting more value on cost ... and on service quality as capacity is less difficult to source... In closing, I want to say that we’re approaching 2023 with some caution around recent demand trends, but remain highly confident in our ability to thrive in any environment.”

**Shelly Simpson**, President, CCO and EVP of People & Human Resources, J.B. Hunt Transport Services, Inc.

**January 2023:** “Our manufacturing-centric end-market exposure also provides us with strong resiliency in the event of economic softening. Manufacturing verticals like aerospace are not yet back to pre-COVID levels, and therefore, have plenty of room for continued growth. Additionally, we stand to benefit from reshoring in the future as we are just beginning to see the positive impacts from those activities.”

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

**February 2023:** “... the fourth quarter of 2022 was also the 10th straight quarter where we produced double-digit growth in earnings per diluted share. Our team produced these results while facing many challenges during 2022, which were primarily related to the unexpected slowdown in the domestic economy. We entered the year anticipating growth in our volumes that didn’t ultimately meet our initial expectations, but we made the necessary adjustments throughout the year that, once again, showed the flexibility and resiliency of our long-term strategic plan. We also maintained a watchful eye on the efficiency of our operations and continued with our disciplined approach to managing discretionary spending..”

**Greg Gantt**, President, CEO & Director, Old Dominion Freight Line, Inc.

Sources: Company SEC Filings and conference call transcripts



# Key Deal Highlights

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## Product/Geographic Expansion

BlueLinx acquires Vandermeer Forest

On October 3, 2022, BlueLinx Holdings Inc., a leading U.S. wholesale distributor of building products, announced that it had acquired privately held Vandermeer Forest Products, a premier wholesale distributor of building products, for a purchase price of \$67 million. Dwight Gibson, president and CEO of BlueLinx commented, "This acquisition is well-aligned to our specialty product growth strategy, gives us a meaningful growth platform in the Pacific Northwest, a stated strategic priority, and is consistent with our disciplined approach to capital allocation. With the addition of Vandermeer, we now have a footprint that spans coast-to-coast and serves all 50 states, including direct access to Seattle and Portland, two of the fastest growing metro areas in the United States."

## Network Expansion

Applied Industrial Technologies  
acquires Automation, Inc

On November 2, 2022, Applied Industrial Technologies announced the acquisition of Automation, Inc., a provider of automation products, services, and engineered solutions. Neil A. Schrimsher, President & CEO for Applied, commented "Today's announcement represents another key step in the continued expansion of our next generation automation offering. Automation, Inc. is a leading provider of emerging automation technologies across the U.S. Upper Midwest... They bring established customer and supplier relationships, along with an experienced team highly regarded for their technical and application expertise that aligns with our growth strategy, market focus, and value proposition."

## Platform Acquisition

Astara Capital Partners acquires Del-Air  
Heating and Air Conditioning

On November 8, 2022, Astara Capital Partners, LLC announced that a newly formed affiliate of Astara Capital Fund I, L.P. has made an investment in Del-Air Heating and Air Conditioning, in partnership with the Company's employee owners. "Del-Air is the first platform investment in our newly raised fund. This acquisition is a perfect fit with our investment strategy of acquiring great companies where our capital, strategic, and operational resources will build a stronger organization with sustainable value" said Michael Ranson, Managing Partner of Astara.

## Platform/Add-On Acquisition

The Stephens Group acquires  
Quality Valve

On December 12, 2022, The Stephens Group, LLC announced that it finalized its acquisition of Quality Valve, Inc. from Pfingsten. Quality Valve is the leading distributor of OEM valve replacement and repair parts and accessories, providing a brand-agnostic "one-stop shop" for customers across a variety of end markets with mission-critical MRO needs. Grant Jones, Managing Director at The Stephens Group commented, "We are thrilled to add Quality Valve to our family of companies. Quality Valve's differentiated competitive positioning and their broad suite of low-cost, high-consequence-to-failure products make this business a perfect fit for our specialty distribution focus. We are looking forward to working together to execute on our shared vision to extend the leadership of this specialty distribution platform."

# Industrial Distribution M&A Activity

## SELECT INDUSTRIAL DISTRIBUTION TRANSACTIONS

EV in Millions

Closed Date	Target	Buyer	Industry Segment	Implied EV
Oct-22	Dees Paper Company Inc.	Imperial Dade Intermediate Holdings, LLC	Other	\$-
Oct-22	Vandermeer Forest Products, Inc.	BlueLinX Corporation	Building Products	67.0
Oct-22	Connectronics, Inc.	Qnnect LLC	Other	-
Oct-22	Weber Plywood & Lumber Co., Inc.	Sierra Forest Products, Inc.	Building Products	-
Oct-22	Spartan Distributors, Inc.	Reinders, Inc.	Other	-
Oct-22	Coastal Supply Co., Inc.	Wittichen Supply Company Inc.	Industrial / MRO / Safety	-
Oct-22	All Star Rents, Inc.	Herc Rentals Inc.	Industrial / MRO / Safety	-
Oct-22	Arrow Acquisition, LLC	All States AG Parts LLC	Industrial / MRO / Safety	-
Oct-22	Imperial Sprinkler Supply, Inc.	Heritage Landscape Supply Group, Inc.	Other	-
Oct-22	Wholesale Commercial Laundry, S.E. (Wholesale)	EVI Industries, Inc.	Other	-
Oct-22	Metro Roofing & Metal Supply Co., Inc.	SRS Distribution Inc.	Building Products	-
Oct-22	D&S Melbourn Inc.	Kodiak BP, LLC	Building Products	-
Oct-22	Quality Mill Supply Co., Inc.	Martin Supply	Industrial / MRO / Safety	-
Oct-22	NAPAC, Inc.	Power Utility Products Company	Industrial / MRO / Safety	-
Oct-22	Bond Fluidaire, Inc.	Exotic Rubber & Plastics Corporation	Industrial / MRO / Safety	-
Oct-22	Tiefenbach North America, LLC	Swanson Industries, Inc.	Industrial / MRO / Safety	-
Nov-22	Coastal Construction Products, Inc.	Beacon Roofing Supply, Inc.	Building Products	-
Nov-22	Automation, Inc.	Applied Industrial Technologies, Inc.	Industrial / MRO / Safety	25.5
Nov-22	Lowe Electric Supply Company	Crescent Electric Supply Co., Inc.	Electrical Products	-
Nov-22	The Bell Pump Service Company, Inc.	Munch's Supply LLC.	Industrial / MRO / Safety	-
Nov-22	Curry Fluid Power	Dakota Fluid Power, Inc.	Industrial / MRO / Safety	-
Nov-22	Del-Air Heating, Air Conditioning & Refrigeration, Inc.	Astara Capital Partners	Industrial / MRO / Safety	-
Nov-22	All Tile, Inc.	Crown Products, Inc.	Building Products	-
Nov-22	Substantially all of the assets of Lanier Municipal Supply Co. Inc.	Core & Main, Inc.	Industrial / MRO / Safety	-
Nov-22	St. Louis Hydroponic Company	GrowGeneration Corp.	Other	-
Nov-22	Mill Supplies, Inc.	The Bostwick-Braun Company	Industrial / MRO / Safety	-
Nov-22	Substantially all of Circle 8 operating assets	Ault Alliance, Inc.	Industrial / MRO / Safety	42.1
Nov-22	NRG Equipment LLC	Titan NRG Inc.	Industrial / MRO / Safety	5.0
Nov-22	Intech Equipment & Supply, L.L.C.	Specialty Products & Insulation Co.	Building Products	-
Dec-22	Classic Solutions, Inc.	Imperial Dade Intermediate Holdings, LLC	Industrial / MRO / Safety	-
Dec-22	Quality Valve, Inc.	The Stephens Group, LLC	Industrial / MRO / Safety	-
Dec-22	Rahway Steel Drum Co. Inc.	Novvia Group	Industrial / MRO / Safety	-
Dec-22	Thoesen Tractor & Equipment Inc./Chicago Machinery Co./Thoesen Tractor of Indiana, Inc.	Okada America Inc.	Building Products	12.5
Dec-22	Rental One	Texas First Rentals LLC	Building Products	-
Dec-22	West-Lite Supply Company, Inc.	Facility Solutions Group Ltd.	Electrical Products	-
Dec-22	Da Vinci Marble Inc.	Architectural Surfaces Group, LLC	Other	-
Dec-22	Evans Enterprises, Inc.	Integrated Power Services, LLC	Electrical Products	-
Dec-22	FMH Material Handling Solutions, Inc.	GNC Co, Inc.	Industrial / MRO / Safety	-
Dec-22	Tanner Bolt & Nut Corp.	GMS Inc.	Industrial / MRO / Safety	-
Dec-22	Philcor TV & Electronic Leasing, Inc.	Codale Electric Supply, Inc.	Electrical Products	-

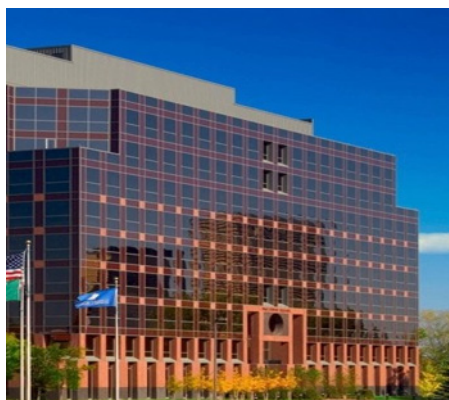
Sources: Capital IQ, company websites, and PMCF proprietary research

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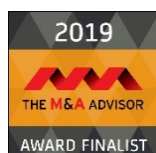
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