

INDUSTRIAL DISTRIBUTOR M&A PULSE

FIRST QUARTER 2023



Q1'23

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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.

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SELECT PMCF DISTRIBUTION TRANSACTIONS



What We're Discussing with Clients



1

With sustainability and economic uncertainty top of mind for most investors, there is a growing preference among buyers to explore alternative deal structures to minimize risk and address valuation discrepancies. As non-traditional deal structures are becoming more common in today's market, it is increasingly important to have a trusted advisor to navigate and negotiate deal outcomes that align with the seller's transaction objectives.

2

Timing is critical when selling a business. Launching a sale process during a period of growth offers significant advantages as it can maximize value, minimize other non-financial risks, and increase competition among prospective buyers. Engaging an investment banker well in advance of a potential sale is paramount in optimizing your outcome in a sale process.

3

In uncertain M&A markets, buyers tend to adopt a more cautious and discerning approach to their acquisition strategies. They may prioritize companies that have demonstrated resilience in challenging market conditions, possess strong fundamentals and growth potential, and align with their long term strategic objectives. To enact a highly successful transaction in these times, it is important to highlight a story that incorporates the above mentioned attributes.

Q1 2023 Market Summary & Outlook

Q1 2023 – M&A MARKET RECAP

Following an extensive period of unprecedented M&A activity during the COVID pandemic, characterized by a surge in both the number and value of completed deals, the market has now reverted to normal levels. In the first quarter of 2023, the number of closed deals declined, with only 85 transactions in the US and 190 globally. This represents a 36% and 35% drop, respectively, compared to the same period in 2022. Q1 2023 recorded the lowest volume of closed transactions since the peak of the pandemic in Q2 2021. Much of this decline is driven by a spike in inflation and rising interest rates which triggered concern over a global economic slowdown, according to the latest M&A report from GlobalData. Despite this slowdown, experts remain optimistic that debt markets will recover and there will be a resurgence in demand that will fuel a stronger volume of deals as we progress further into 2023.

In Q1 2023, the Industrial Production Index grew 1% to reach 103.0 in March 2023, while the Consumer Price Index increased by approximately 1% to 301.8 from December 2022. During the same period, the Purchasing Managers' Index (PMI), ISM Production Index, and ISM New Orders Index entered contraction territory with March 2023 coming in at 47.7, 46.3, and 44.3, respectively (values below 50 indicate contraction), a decrease of 4.3%, 1.4%, and 2.0%, respectively, from December 2022.

PMCF PERSPECTIVES: DIGITAL TRANSFORMATION IN INDUSTRIAL DISTRIBUTION

Digital transformation has become a key factor in differentiating industry leaders. However, many players in the industrial sector have yet to accelerate their digitization efforts or establish a robust online presence. In today's fast-paced business environment, data-driven decision-making is crucial for maintaining competitiveness. Adopting a digital strategy is essential for streamlining operations, improving efficiency, and enhancing customer satisfaction, but it requires a careful approach to navigate the associated challenges.

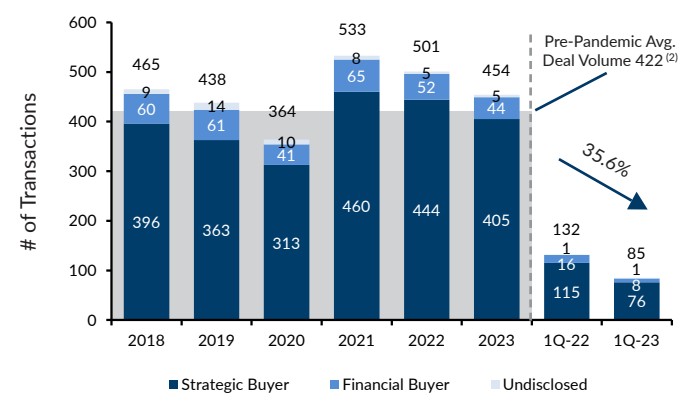
By embracing digitization, businesses can leverage advanced automation and data analytics to enhance their daily operations, while simultaneously improving the overall customer experience through value-added services. Automation plays a crucial role in minimizing errors, reducing manual labor, and expediting operations, directly impacting the bottom line. Furthermore, data analytics empowers businesses to optimize processes and make well-informed decisions, providing them with a competitive edge. Additionally, establishing an e-commerce presence allows for the implementation of value-added services such as online product information, interactive catalogs, and real-time order tracking, further enhancing the customer experience.

Despite the benefits, digital transformation poses challenges. The cost of implementing new technologies, especially for small and medium-sized enterprises, is a significant obstacle. Companies must tactfully navigate data management complexities, address cybersecurity concerns, and meet evolving customer demands.

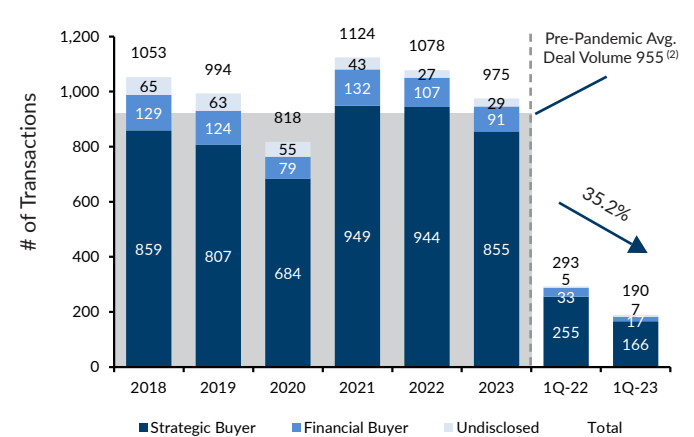
To navigate these challenges, businesses need a well-defined roadmap considering the strategic implications for their existing business, including potential disruptions to offline distribution channels as digital sales grow. It is crucial to acknowledge and address channel conflicts by assessing risks, evaluating potential impacts, and creating a path forward to mitigate issues.

Nevertheless, the advantages of digital transformation in industrial distribution outweigh the challenges. Companies that leverage digital technologies to enhance the customer experience, optimize operations, and increase efficiency will be well-positioned to thrive in a competitive marketplace. Automation and data analytics continue to streamline operations, while e-commerce and online sales reshape the customer experience. By embracing digital transformation, industrial distribution companies can position themselves for success in an evolving business landscape.

US INDUSTRIAL DISTRIBUTION M&A ACTIVITY⁽¹⁾



GLOBAL INDUSTRIAL DISTRIBUTION M&A ACTIVITY⁽¹⁾

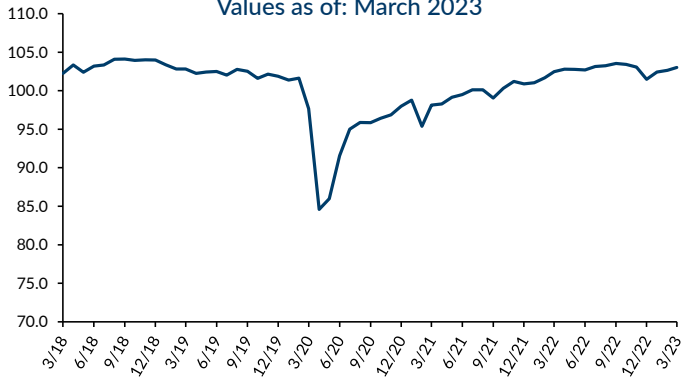


(1) Sources: Capital IQ, PMCF proprietary research
 (2) Pre-Pandemic Avg. Deal Volumes: 2018-2021

Macroeconomic Trends & Signals

INDUSTRIAL PRODUCTION INDEX

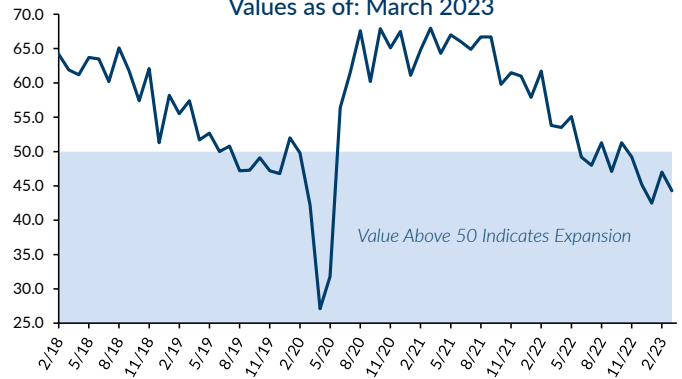
Values as of: March 2023



Source: Federal Reserve Bank of Chicago

ISM NEW ORDERS INDEX

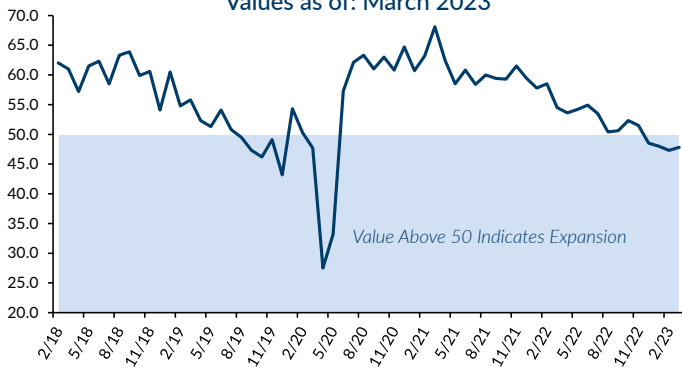
Values as of: March 2023



Source: Institute for Supply Management

ISM PRODUCTION INDEX

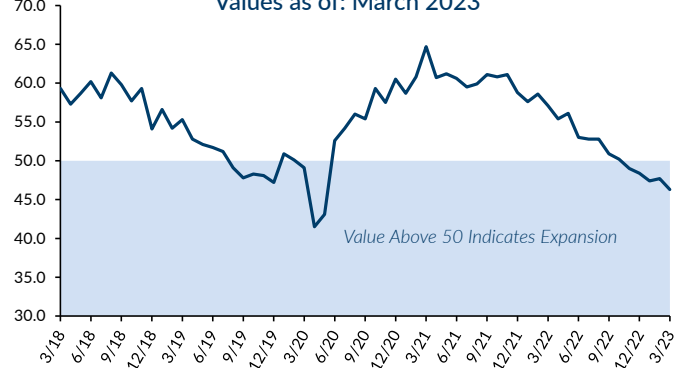
Values as of: March 2023



Source: Institute for Supply Management

PURCHASING MANAGERS' INDEX

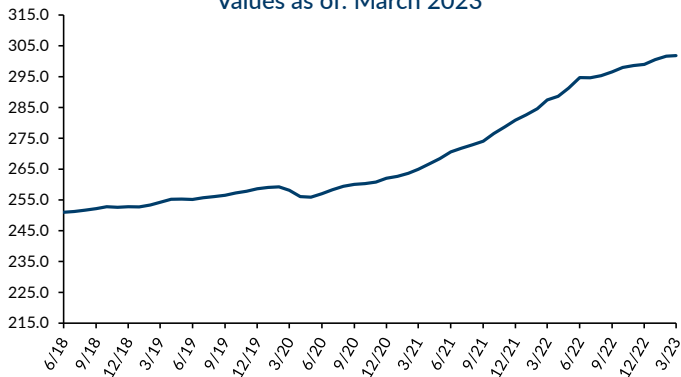
Values as of: March 2023



Source: Institute for Supply Management

CONSUMER PRICE INDEX (YEAR OVER YEAR % CHANGE)

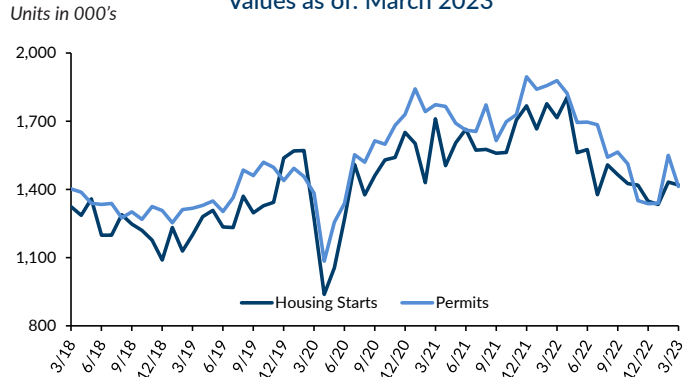
Values as of: March 2023



Source: Federal Reserve Bank of St. Louis

HOUSING STARTS & PERMITS

Values as of: March 2023



Source: Federal Reserve Bank of St. Louis

PMCF Industrial Distributor Index

Company Name	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⁾ Q1 '23	Q1 '22
<i>\$ in Millions⁽³⁾</i>												
Industrial/MRO/Safety												
W.W. Grainger, Inc.	United States	\$34,578	\$37,287	\$15,672	\$6,100	\$2,586	38.9%	16.5%	0.9x	2.4x	14.4x	14.0x
Fastenal Company	United States	30,791	31,363	7,136	3,273	1,666	45.9%	23.3%	0.2x	4.4x	18.8x	23.6x
Applied Industrial Technologies, Inc.	United States	5,486	5,953	4,316	1,255	507	29.1%	11.7%	0.8x	1.4x	11.7x	11.7x
MSC Industrial Direct Co., Inc.	United States	4,702	5,532	3,900	1,634	586	41.9%	15.0%	1.0x	1.4x	9.4x	11.9x
Bossard Holding AG	Switzerland	1,944	2,300	1,248	389	172	31.2%	13.8%	2.0x	1.8x	13.4x	13.0x
MRC Global Inc.	United States	819	1,700	3,506	653	208	18.6%	5.9%	2.8x	0.5x	8.2x	23.8x
Kaman Corporation	United States	641	1,191	724	244	106	33.6%	14.7%	5.3x	1.6x	11.2x	10.6x
NOW Inc.	United States	1,230	1,069	2,247	536	184	23.9%	8.2%	NM	0.5x	5.8x	14.8x
DXP Enterprises, Inc.	United States	505	900	1,481	422	127	28.5%	8.6%	3.4x	0.6x	7.1x	10.1x
Median							31.2%	13.8%	1.5x	1.4x	11.2x	13.0x
Electrical Products												
WESCO International, Inc.	United States	\$7,897	\$13,421	\$22,010	\$4,821	\$1,706	21.9%	7.8%	3.4x	0.6x	7.9x	9.0x
Arrow Electronics, Inc.	United States	7,278	11,235	37,124	4,837	2,261	13.0%	6.1%	1.7x	0.3x	5.0x	6.0x
Rexel S.A.	France	7,225	10,111	19,987	5,228	1,498	26.2%	7.5%	1.9x	0.5x	6.7x	7.9x
Avnet, Inc.	United States	4,130	7,247	26,328	3,145	1,286	11.9%	4.9%	2.4x	0.3x	5.6x	7.4x
RS Group plc	United Kingdom	5,342	5,340	3,123	1,408	428	45.1%	13.7%	NM	1.7x	12.5x	15.5x
Median							21.9%	7.5%	2.2x	0.5x	6.7x	7.9x
Building Products												
CRH plc	Ireland	\$37,491	\$43,434	\$32,723	\$10,879	\$5,648	33.2%	17.3%	0.9x	1.3x	7.7x	7.2x
Ferguson plc	United Kingdom	27,400	32,091	30,011	9,123	3,233	30.4%	10.8%	1.5x	1.1x	9.9x	11.6x
Builders FirstSource, Inc.	United States	12,253	15,662	20,929	7,283	3,895	34.8%	18.6%	0.9x	0.7x	4.0x	4.2x
Pool Corporation	United States	13,380	14,996	5,974	1,856	975	31.1%	16.3%	1.7x	2.5x	15.4x	19.0x
Watsco, Inc.	United States	11,514	12,116	7,301	2,028	836	27.8%	11.5%	0.5x	1.7x	14.5x	15.7x
Beacon Roofing Supply, Inc.	United States	3,781	6,534	8,475	2,238	852	26.4%	10.1%	2.7x	0.8x	7.7x	8.8x
UFP Industries, Inc.	United States	4,964	4,798	8,960	1,669	971	18.6%	10.8%	NM	0.5x	4.9x	5.2x
Median							30.4%	11.5%	1.2x	1.1x	7.7x	8.8x
Chemicals & Gases												
Air Liquide S.A.	France	\$87,494	\$100,972	\$31,991	\$17,229	\$7,248	53.9%	22.7%	1.7x	3.2x	13.9x	14.5x
Brenntag SE	Germany	11,616	13,889	20,764	4,341	1,695	20.9%	8.2%	1.3x	0.7x	8.2x	11.3x
IMCD N.V.	Netherlands	9,296	10,413	4,940	1,248	600	25.3%	12.1%	1.8x	2.1x	17.4x	22.7x
Univar Solutions Inc.	United States	5,523	7,789	11,278	2,704	932	24.0%	8.3%	2.3x	0.7x	8.4x	7.7x
Median							24.6%	10.2%	1.8x	1.4x	11.1x	12.9x
Transportation / Logistics												
Old Dominion Freight Line, Inc.	United States	\$37,501	\$37,464	\$6,205	\$2,484	\$2,096	40.0%	33.8%	NM	6.0x	17.9x	18.9x
J.B. Hunt Transport Services, Inc.	United States	18,208	19,727	14,555	2,598	1,946	17.8%	13.4%	0.8x	1.4x	10.1x	12.7x
Expeditors Int. of Washington, Inc.	United States	17,009	15,497	15,000	2,041	1,701	13.6%	11.3%	NM	1.0x	9.1x	7.6x
C.H. Robinson Worldwide, Inc.	United States	11,575	13,719	22,492	1,705	1,185	7.6%	5.3%	1.7x	0.6x	11.6x	12.3x
Knight-Swift Transportation Holdings Inc.	United States	9,106	11,008	7,239	2,323	1,527	32.1%	21.1%	1.2x	1.5x	7.2x	6.4x
Ryder System, Inc.	United States	4,147	10,964	12,109	2,362	2,611	19.5%	21.6%	2.6x	0.9x	4.2x	4.2x
XPO, Inc.	United States	3,685	6,482	7,731	1,639	1,034	21.2%	13.4%	2.9x	0.8x	6.3x	17.5x
Median							19.5%	13.4%	1.7x	1.0x	9.1x	12.3x
Median							27.1%	11.9%	1.7x	1.1x	8.7x	11.7x
Mean							27.7%	13.2%	1.9x	1.4x	9.9x	12.1x

Source: Capital IQ

(1) Market capitalizations and total enterprise values as of March 31, 2023; 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:

- In the first quarter of 2023, the median public equity EV/EBITDA multiple increased to 9.9x, up from 9.0x in the previous quarter. This rise coincided with a decline in deal volumes, suggesting that strategic and financial investors remain enthusiastic about engaging in transactions and will pay a premium for the right business.
- Industry experts maintain confidence in valuation multiples and foresee potential upside, despite tight lending markets. Strategic and financial investors continue to show eagerness in pursuing deals, with strong balance sheets and deployable dry powder available. These investors are willing to pay a premium for businesses with robust fundamental financials and aligned strategic objectives.

PMCF INDUSTRIAL DISTRIBUTION INDEX PUBLIC VALUATIONS ⁽²⁾									
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Revenue Multiple									
Median	1.3x	1.4x	1.3x	1.5x	1.2x	1.0x	0.9x	1.0x	1.1x
Mean	1.8x	1.8x	1.7x	1.8x	1.6x	1.3x	1.2x	1.3x	1.4x
EBITDA Multiple⁽¹⁾									
Median	14.5x	14.0x	12.2x	13.1x	11.7x	9.4x	8.6x	8.5x	8.7x
Mean	15.2x	14.8x	13.7x	14.3x	12.1x	9.6x	8.7x	9.0x	9.9x

Source: Capital IQ

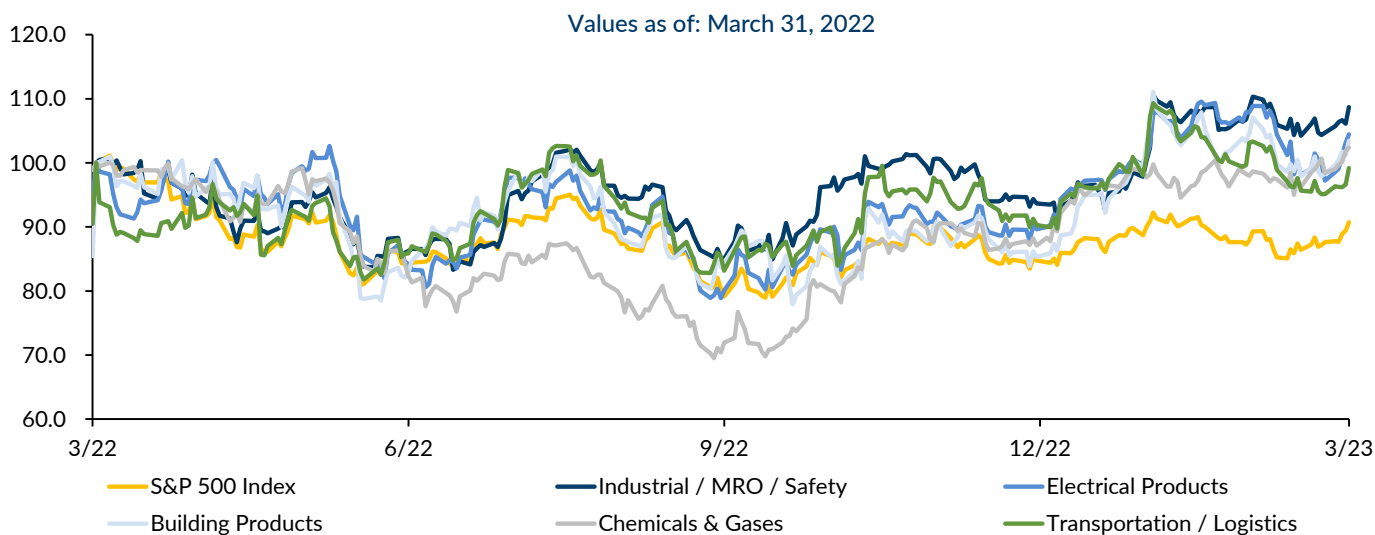
(1) Multiple of EBITDA based on EBITDA inclusive of equity income from affiliates

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

EQUITY PERFORMANCE:

- In the first quarter of 2023, Industrial Distribution equities expanded 15.8%, an improvement from the 11.4% increase from the same period last year. The building products sector played a major role in driving the year-to-date sector growth, finishing the first quarter 20.4% above its 2022 year-end mark. To put this in perspective, the Industrial Distribution equities outperformed the broader S&P 500 index, which increased 7.5% since the beginning of the year, by a significant margin of 8.3% YTD. These figures demonstrate the industry's robust performance and growth potential.
- The Industrial Distribution Index experienced positive Year-over-Year performance across all its sub-sectors. Leading the pack is Chemical & Gas equities, contributing a 16.7% return. Close behind are Industrial/MRO/Safety and Electrical Products, with YoY returns of 16.3% and 15.7%, respectively. The Transportation/Logistics sub-sector lagged the broader group, with YoY performance of 9.6% and YTD growth of 10.3%.

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

Key Deal Highlights

Platform Acquisition

Wynnchurch Capital, L.P. acquires a majority ownership in FloWorks International, LLC

On January 24, 2023, Wynnchurch Capital, L.P., a leading middle market private equity firm, announced that it acquired a majority ownership in FloWorks International, LLC from Clearlake Capital Group, L.P. Greg Gleason, Managing Partner at Wynnchurch, said, "FloWorks is a market leader in flow control distribution providing highly engineered products and tailored technical solutions to a diverse customer base. We are excited to partner with Scott [CEO of FloWorks] and the team to grow the FloWorks platform."

Industry Consolidation

AFC Industries, Inc. acquires P.F. Markey Inc.

On February 10, 2023, AFC Industries announced the acquisition of P.F. Markey Company, Inc., a distributor of cutting tools in Saginaw, MI, expanding its footprint in Michigan. "We have been very pleased with the performance of our tooling group and were looking to expand its capabilities and staff," AFC CEO Kevin Godin said in the release. "The alignment, culture, and go-to-market strategy were mirror images of one another. We are very excited to have them join the family and for us be able to continue to build on the excellent foundation they laid."

Product Expansion

KLX Energy Services Holdings, Inc. (NASDAQ:KLXE) acquires Green's Energy Group, LLC

On March 8, 2023, KLX Energy Services Holdings, Inc. announced it acquired all the equity interests of Greene's Energy Group, LLC, a leading provider of wellhead protection, flowbacks and well testing services. Commenting on the acquisition, Chris Baker, KLX President and Chief Executive Officer, stated, "We are pleased to welcome Greene's exceptional management team and talented employees to KLX. Greene's has an excellent industry reputation and fits naturally within KLX's Southwest segment..."

Platform Acquisition

Rotunda Capital Partners acquires Bron Tapes

On March 21, 2023, Rotunda Capital Partners announced the completed acquisition of Bron Tapes, a premier distributor and converter of pressure-sensitive tapes and adhesives. Bron is the second investment made from Rotunda's latest fund, Rotunda Capital Partners Fund III, L.P. Corey Whisner, Partner at Rotunda, commented "Bron is a natural extension of Rotunda's focus on partnering with family-owned distribution businesses...We look forward to helping the team drive value creation, accelerate organic growth, and pursue add-on acquisitions."

Sources: Company Press Releases

Industrial Distribution M&A Activity

SELECT INDUSTRIAL DISTRIBUTION TRANSACTIONS

EV in Millions

Closed Date	Target	Buyer	Industry Segment	Implied EV
Jan-23	First Coastal Exteriors, LLC	Beacon Roofing Supply, Inc.	Building Products	\$-
Jan-23	Williams Distributing Co.	Goodman Distribution, Inc.	Building Products	-
Jan-23	Axis Compressor Services, LLC	ValorBridge Partners, LLC	Industrial / MRO / Safety	-
Jan-23	Buckles-Smith Electric Co.	Rexel USA, Inc.	Electric Products	-
Jan-23	Hajoca Corporation	Gustave A. Larson Company, Inc.	Building Products	-
Jan-23	Hasa, Inc.	Wind Point Advisors, LLC	Chemical & Gases	-
Jan-23	Samantha, Inc.	Undisclosed	Other	-
Jan-23	Williamson County Equipment Co., Inc.	Green Acres Machinery, LLC; Twain Capital	Industrial / MRO / Safety	-
Jan-23	Motor City Industrial, LLC	AFC Industries, Inc.	Industrial / MRO / Safety	-
Jan-23	Royal Corporation	Envoy Solutions, LLC	Chemical & Gases	-
Jan-23	IER Electrical Equipment and Controls, LLC	Chicago Switchboard Company, Inc.	Electric Products	-
Jan-23	FloWorks International, LLC	Wynnchurch Capital, L.P.	Building Products	-
Jan-23	Flavor Burst Company, LLP	The Middleby Corporation	Industrial / MRO / Safety	-
Jan-23	Storage Solutions, Inc.	Jungheinrich Aktiengesellschaft	Industrial / MRO / Safety	375.0
Jan-23	Marsh Building Products, Inc.	SRS Distribution Inc.	Building Products	-
Jan-23	Carefree Home Pros, LLC	Cairngorm Capital Partners LLP; Sage-Home Inc.	Building Products	-
Jan-23	Pipelines, Inc.	Ferguson plc	Industrial / MRO / Safety	-
Jan-23	Matco-Norca, Inc.	NIBCO INC.	Building Products	-
Feb-23	Industrial Valco, Inc.	Texas Pipe & Supply Co. Ltd.	Industrial / MRO / Safety	-
Feb-23	Womack Machine Supply Co.	PRV Management, LP	Electric Products	-
Feb-23	Nationwide Express, LLC	Jones Logistics, LLC	Other	-
Feb-23	Plasterer Equipment Company, Inc.	Groff Tractor & Equipment, Inc.	Building Products	-
Feb-23	Aero-Glen International, LLC	Wencor Group, LLC	Other	-
Feb-23	Direct Cabinet Sales, Inc.	Express Kitchens Inc.	Building Products	-
Feb-23	ABLE Equipment Rental, Inc.	United Rentals, Inc.	Industrial / MRO / Safety	-
Feb-23	P.F. Markey, Inc.	AFC Industries, Inc.	Industrial / MRO / Safety	-
Feb-23	OCT Equipment, LLC	Associated Supply Company, Inc.	Building Products	-
Feb-23	Macro Companies, Inc.	The Lemoine Company Incorporated	Chemical & Gases	-
Feb-23	West Coast Aluminum & Stainless, LLC	Hakudo USA Inc.	Other	12.2
Feb-23	JM Test Systems, Inc.	Kanbrick LLC	Electric Products	-
Mar-23	Refrigeration Sales Company LLC	The Master Group L.P.	Industrial / MRO / Safety	-
Mar-23	Inventory Sales, LLC	EFC International, Inc.	Building Products	-
Mar-23	Tennessee Industrial Electronics, LLC	Diploma PLC	Industrial / MRO / Safety	91.4
Mar-23	Greene's Energy Group, LLC	KLX Energy Services Holdings, Inc.	Chemical & Gases	32.2
Mar-23	Power Products Systems, LLC	The W.W. Williams Company, LLC	Industrial / MRO / Safety	-
Mar-23	Barsco, Inc.	Reece Limited	Chemical & Gases	-
Mar-23	J&J Matertials Corporation	SiteOne Landscape Supply, Inc.	Other	-
Mar-23	Bron Tapes, Inc.	Rotunda Capital Partners, LLC	Industrial / MRO / Safety	-
Mar-23	Allied Oil & Supply, Inc.	RelaDyne, Inc.	Chemical & Gases	-
Mar-23	Triangle Landscape Supplies, Inc.	SiteOne Landscape Supply, Inc.	Other	-

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

What is a Strategic Assessment and Why is it Important?

A Strategic Assessment is a comprehensive report that examines a business holistically with specific consideration given to the financial results, operations, and organizational structure. We advise our clients consider before a planned liquidity event to ensure your company is ready for a transaction. This process includes:

- Determining your company's current value
- Identifying factors that enhance or erode value and related risk considerations
- Developing strategies to bridge gaps in value and market position

The Strategic Assessment allows shareholders time to fully assess the business and implement changes and align strategies with the value-creation objectives of shareholders.



SIGNIFICANT INDUSTRY EXPERTISE AND RESOURCES

Founded in 1995, PMCF has spent 25+ years successfully advising clients in the middle market. From M&A advisory or capital raising to strategic assessment and transaction planning, we execute transactions to achieve life-changing outcomes for our clients. We leverage our significant deal experience, industry relationships, and a deep understanding of sectors we serve to support our clients' organic and inorganic growth initiatives.

PMCF takes a strategic approach to transaction planning, ensuring the positioning and messaging conveys the unique differentiators of your company. Our affiliation with Plante Moran provides us access to transaction tax experts to provide insight into structure planning considerations. Together, our team and the Strategic Assessment prepare companies to navigate the challenges of, and succeed in, today's competitive environment. Areas of assessment may include:

- Developing strategies to effectively deploy capital and resources to maximize ROI on your high-priority growth initiatives
- Aligning your process capabilities with key macro trends driving industry growth
- Evaluating KPI trends and results and understanding how they are used in daily management
- Reviewing the organizational chart and the internal plan for turnover and/or succession of key management team members
- Pursuing customer diversification at attractive, appropriate margins
- Understanding margin trends and concentrations of margin within product groups or customers
- Assessing your company's differentiation and position in the marketplace
- Leveraging our extensive global relationships to help penetrate new customers and/or markets

As an investment in your company, PMCF will complete a complimentary Strategic Assessment. For additional information, please visit pmcf.com

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Recent PMCF Awards



2021 M&A ATLAS AWARD WINNER – USA MIDDLE MARKETS
ENERGY PRODUCTS & SERVICES DEAL OF THE YEAR



2021 M&A ATLAS AWARD WINNER – USA MIDDLE MARKETS
PLASTICS & PACKAGING DEAL OF THE YEAR



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



2020 M&A ATLAS AWARD WINNER – AMERICAS
INDUSTRIALS BOUTIQUE INVESTMENT BANK OF THE YEAR



2019 MiBiz DEAL OF THE YEAR WINNER
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