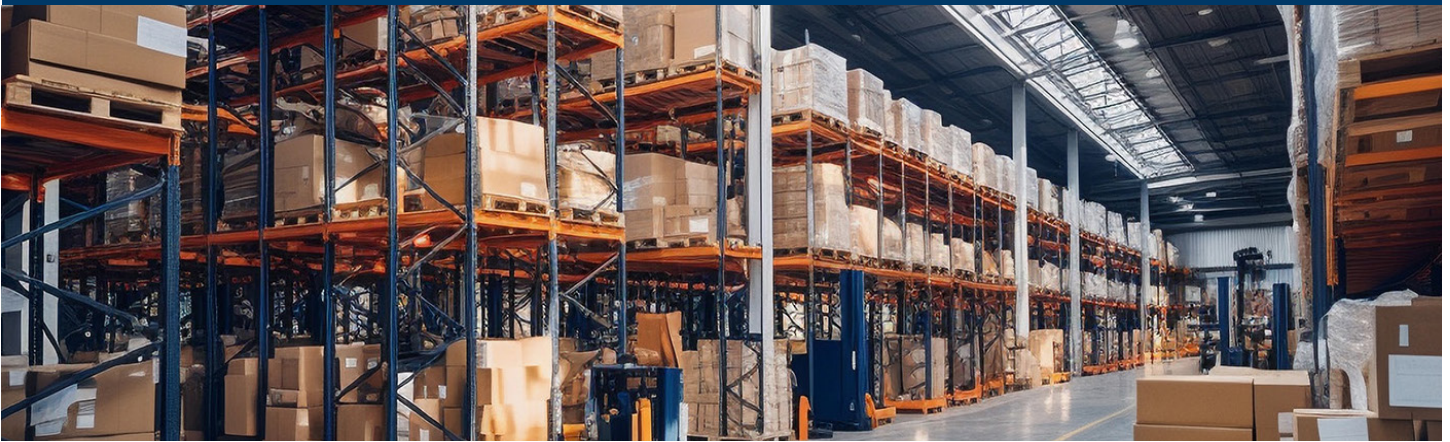


INDUSTRIAL DISTRIBUTOR M&A PULSE

SECOND QUARTER 2023



Q2'23

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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

The credit market is stabilizing after rapid interest rate hikes last year. This is highlighted by the Fed's recent announcement that rate cuts are unlikely to occur until at least 2025. While this drives a higher rate environment than we've seen over the last 10 years, it also provides some certainty (setting a floor), which helps capital allocation decisions in an M&A transaction.

2

Companies with strong financial performance continue to see attractive transaction outcomes and valuations; however, buyers are increasingly focused on revenue, margin, and earnings sustainability during due diligence. Having a robust transactional database and or data reporting capabilities can help validate earnings and maintain deal terms during due diligence.

3

A company's management team is a key element of any sale process – buyers will require access to them throughout the diligence process, and they are valuable contributors to providing the seller's investment bank with the information needed to appropriately market and position the company to potential new partners/buyers. For these reasons, structuring appropriate arrangements with key players prior to, or early in a process is highly recommended.

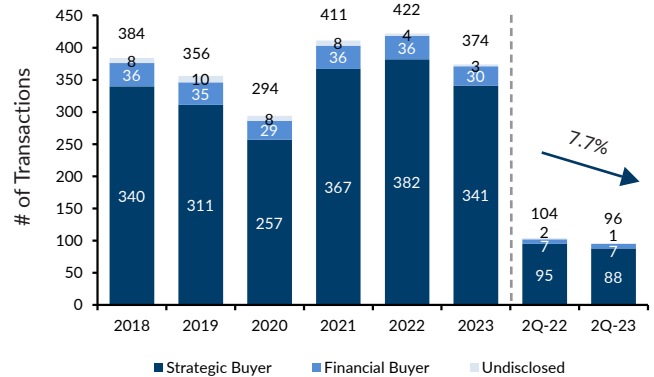
Q2 2023 Market Summary & Outlook

Q2 2023 – QUARTERLY M&A MARKET RECAP

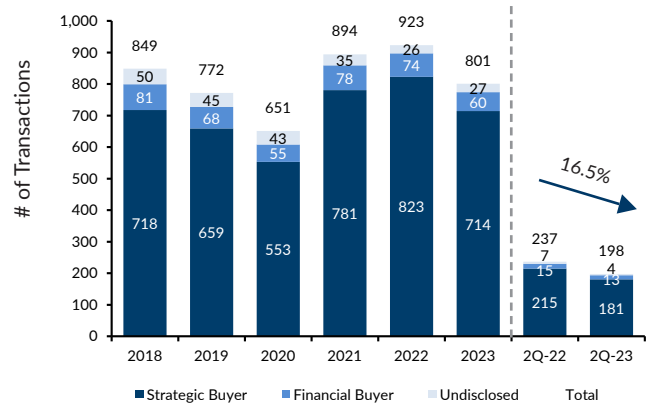
Industrial Distribution M&A deal activity remained consistent through the second quarter, with 96 domestic transactions closed in Q2 2023, up 28.0% from Q1 2023. Globally, deal activity accelerated with 198 transactions in Q2 2023, up 16.5% from Q1 2023. While transaction volumes still lag below the record-breaking Q2 2022 levels both domestically and globally (a 7.7% and 16.5% decline in the number of deals closed over that period, respectively), deal multiples increased, matching Q2 2022 levels, indicating that strong business are yielding premiums in the market. In an article published by GF Data, Hedge fund manager Cliff Asness associates this to the “illiquidity discount” in private markets. He implies that investing in private markets insulates from the day-to-day fluctuations of public markets – which many investors are willing to pay a premium for. This began in 2022, as multiples on mid-market private equity transactions dropped markedly at the end of the year but were more resilient than public market peers.

Macroeconomic industrial sector indicators ended the quarter in contractionary territory. The US ISM Purchasing Managers Index (PMI), which summarizes economic activity in the manufacturing sector based on industry participant’s feedback, finished the quarter at 46.0 marking the eighth month in contractionary territory (below 50 represents contractionary territory). The ISM Production Index and ISM New Orders Index both also finished the quarter in contractionary territory closing the quarter at 46.7 and 45.6, respectively. Additionally, rising interest rates combined with increasing consumer prices led to an 8.0% decline in housing starts and 15.0% decline in housing permits YoY.

US INDUSTRIAL DISTRIBUTION M&A ACTIVITY⁽¹⁾



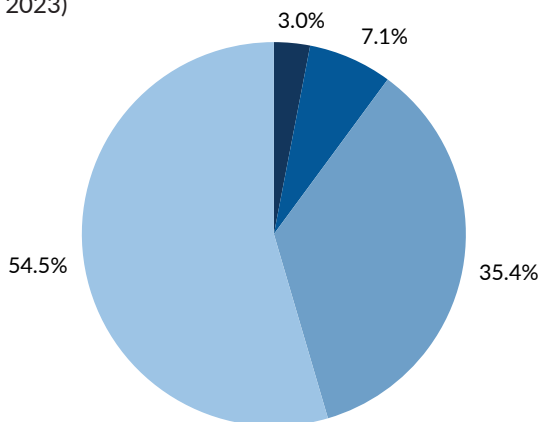
GLOBAL INDUSTRIAL DISTRIBUTION M&A ACTIVITY⁽¹⁾



(1) Sources: Capital IQ, PMCF proprietary research

INDUSTRIAL DISTRIBUTION M&A ACTIVITY BY REGION – GLOBAL⁽²⁾

(Q2 2023)



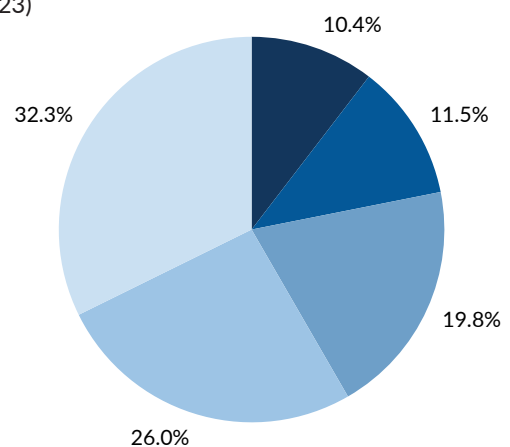
■ Latin America and Caribbean
 ■ Asia / Pacific
■ Europe
 ■ United States and Canada

(1) Source: S&P Capital IQ Data.

(2) Transactions with no reported enterprise value (“EV”) and transactions with reported EV up to \$500M.

INDUSTRIAL DISTRIBUTION M&A ACTIVITY BY SEGMENT⁽¹⁾

(Q2 2023)

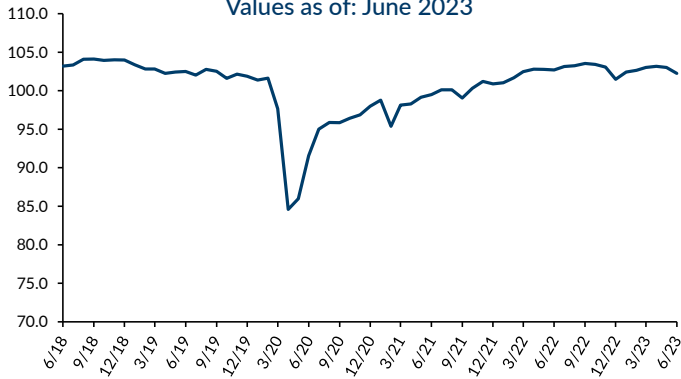


■ Chemical & Gases
 ■ Electrical Products
■ Other
 ■ Building Products
■ Industrial / MRO / Safety

Macroeconomic Trends & Signals

INDUSTRIAL PRODUCTION INDEX

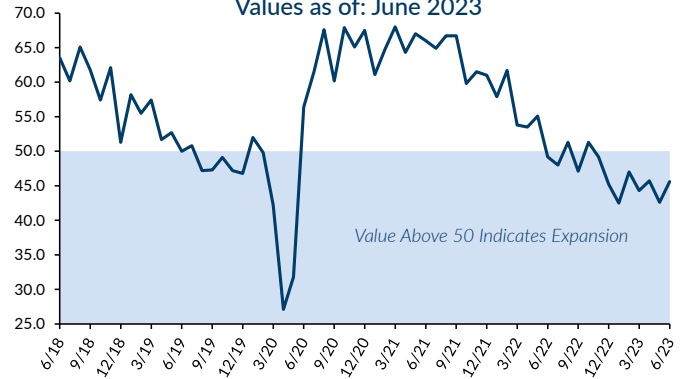
Values as of: June 2023



Source: Federal Reserve Bank of Chicago

ISM NEW ORDERS INDEX

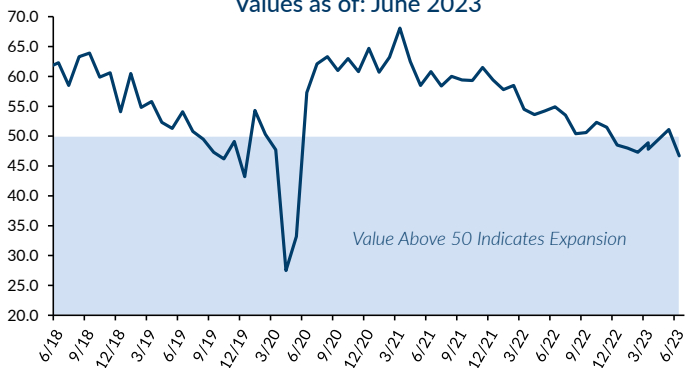
Values as of: June 2023



Source: Institute for Supply Management

ISM PRODUCTION INDEX

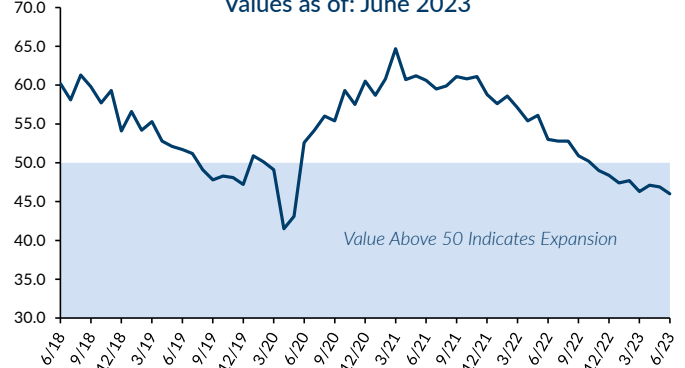
Values as of: June 2023



Source: Institute for Supply Management

PURCHASING MANAGERS' INDEX

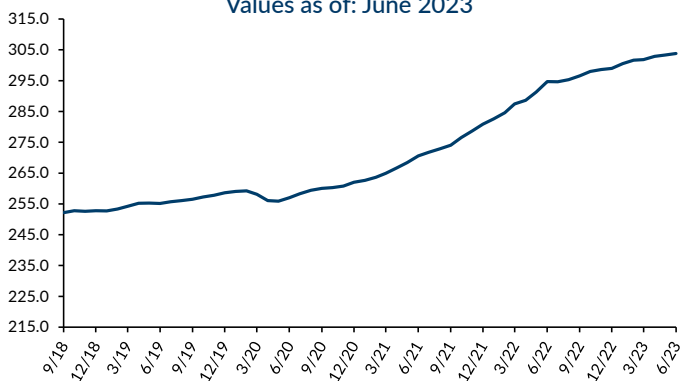
Values as of: June 2023



Source: Institute for Supply Management

CONSUMER PRICE INDEX (YEAR OVER YEAR % CHANGE)

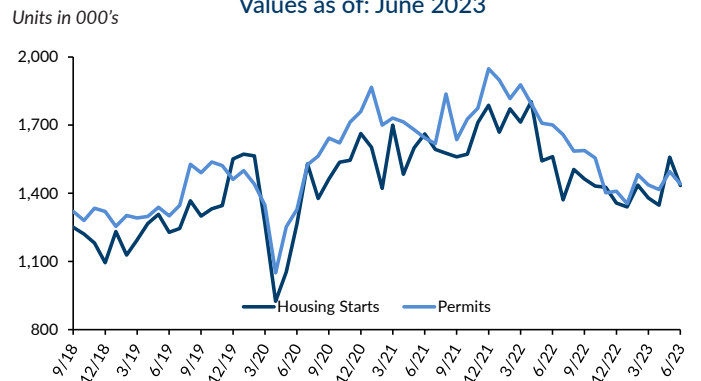
Values as of: June 2023



Source: Federal Reserve Bank of St. Louis

HOUSING STARTS & PERMITS

Values as of: June 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⁾ Q2 '23	Q2 '22
<i>\$ in Millions⁽³⁾</i>												
Industrial/MRO/Safety												
W.W. Grainger, Inc.	United States	\$39,561	\$42,152	\$16,017	\$6,303	\$2,713	39.4%	16.9%	0.8x	2.6x	15.5x	11.3x
Fastenal Company	United States	33,681	34,089	7,240	3,302	1,679	45.6%	23.2%	0.2x	4.7x	20.3x	19.0x
Applied Industrial Technologies, Inc.	United States	5,598	6,021	4,413	1,287	525	29.2%	11.9%	0.7x	1.4x	11.5x	10.3x
MSC Industrial Direct Co., Inc.	United States	5,341	5,821	3,996	1,652	584	41.3%	14.6%	0.8x	1.5x	10.0x	10.0x
Bossard Holding AG	Switzerland	1,710	2,073	1,279	402	170	31.4%	13.3%	2.1x	1.6x	12.2x	10.9x
MRC Global Inc.	United States	848	1,777	3,529	677	223	19.2%	6.3%	2.5x	0.5x	8.0x	17.5x
Kaman Corporation	United States	686	1,248	759	264	119	34.8%	15.7%	4.7x	1.6x	10.5x	9.2x
DXP Enterprises, Inc.	United States	633	1,044	1,646	480	152	29.1%	9.3%	3.0x	0.6x	6.9x	9.7x
NOW Inc.	United States	1,108	980	2,302	542	188	23.5%	8.2%	NM	0.4x	5.2x	8.0x
Median							31.4%	13.3%	1.5x	1.5x	10.5x	10.3x
Electrical Products												
WESCO International, Inc.	United States	\$9,181	\$14,970	\$22,272	\$4,874	\$1,709	21.9%	7.7%	3.3x	0.7x	8.8x	7.5x
Arrow Electronics, Inc.	United States	8,091	11,818	36,787	4,743	2,168	12.9%	5.9%	1.7x	0.3x	5.5x	5.2x
Rexel S.A.	France	7,427	10,327	21,159	5,475	1,529	25.9%	7.2%	2.2x	0.5x	6.8x	5.8x
Avnet, Inc.	United States	4,611	7,779	26,355	3,144	1,296	11.9%	4.9%	2.4x	0.3x	6.0x	5.9x
RS Group plc	United Kingdom	4,565	4,709	3,690	1,673	512	45.3%	13.9%	0.3x	1.3x	9.2x	11.5x
Median							21.9%	7.2%	2.2x	0.5x	6.8x	5.9x
Building Products												
CRH plc	Ireland	\$40,039	\$46,144	\$32,723	\$10,879	\$5,648	33.2%	17.3%	0.9x	1.4x	8.2x	5.9x
Ferguson plc	United Kingdom	32,080	36,687	29,867	9,058	3,146	30.3%	10.5%	1.5x	1.2x	11.7x	9.1x
Builders FirstSource, Inc.	United States	17,431	20,990	18,531	6,466	3,128	34.9%	16.9%	1.3x	1.1x	6.7x	3.0x
Pool Corporation	United States	14,626	16,245	5,775	1,757	883	30.4%	15.3%	1.6x	2.8x	18.4x	15.0x
Watsco, Inc.	United States	13,780	14,560	7,171	1,995	816	27.8%	11.4%	0.7x	2.0x	17.8x	11.7x
Beacon Roofing Supply, Inc.	United States	5,290	8,019	8,621	2,224	833	25.8%	9.7%	2.6x	0.9x	9.6x	7.5x
UFP Industries, Inc.	United States	6,012	5,986	8,960	1,669	971	18.6%	10.8%	NM	0.7x	6.2x	4.7x
Median							30.3%	11.4%	1.4x	1.2x	9.6x	7.5x
Chemicals & Gases												
Air Liquide S.A.	France	\$93,553	\$107,096	\$32,432	\$18,203	\$7,649	56.1%	23.6%	1.7x	3.3x	14.0x	12.7x
Brenntag SE	Germany	12,009	14,528	20,326	4,308	1,543	21.2%	7.6%	1.6x	0.7x	9.4x	8.6x
IMCD N.V.	Netherlands	8,179	9,302	5,012	1,273	600	25.4%	12.0%	2.3x	1.9x	15.5x	17.4x
Median							25.4%	12.0%	1.7x	1.9x	14.0x	12.7x
Transportation / Logistics												
Old Dominion Freight Line, Inc.	United States	\$40,544	\$40,411	\$5,951	\$2,377	\$1,997	39.9%	33.6%	0.0x	6.8x	20.2x	14.8x
J.B. Hunt Transport Services, Inc.	United States	18,763	20,292	13,850	2,519	1,886	18.2%	13.6%	0.8x	1.5x	10.8x	9.6x
Expeditors Int. of Washington, Inc.	United States	18,508	16,681	12,636	1,752	1,419	13.9%	11.2%	NM	1.3x	11.8x	6.6x
C.H. Robinson Worldwide, Inc.	United States	10,840	12,848	20,116	1,420	862	7.1%	4.3%	2.2x	0.6x	14.9x	10.2x
Knight-Swift Transportation Holdings Inc.	United States	8,947	10,767	6,830	2,150	1,319	31.5%	19.3%	1.7x	1.6x	8.2x	5.4x
Ryder System, Inc.	United States	3,942	10,722	11,959	2,328	2,615	19.5%	21.9%	2.7x	0.9x	4.1x	4.2x
XPO, Inc.	United States	6,836	9,787	7,601	1,603	998	21.1%	13.1%	3.0x	1.3x	9.8x	13.2x
Median							19.5%	13.6%	1.9x	1.3x	10.8x	9.6x
Median							27.8%	12.0%	1.7x	1.3x	9.8x	9.6x
Mean							27.9%	13.3%	1.8x	1.6x	10.8x	9.7x

Source: Capital IQ

(1) Market capitalizations and total enterprise values as of June 30, 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 second quarter of 2023, the median public equity EV/EBITDA multiple rose to 9.8x from 9.1x in the prior quarter. Despite deal volumes remaining steady in the second quarter, when compared to Q1 2023, this increase demonstrates that both strategic and financial buyers continue to show a strong willingness to pay a premium for businesses with strong fundamentals.
- "The GF Data report confirms that we continue to see high valuation multiples and the Tier A deals are continuing to get bid up as competition remains fierce. This is a bit surprising given the rise in rates, but it is also indicative of the surplus of capital still chasing good deals." - Stephen J. Gurgovits, Jr., Managing Partner, Tecum Capital

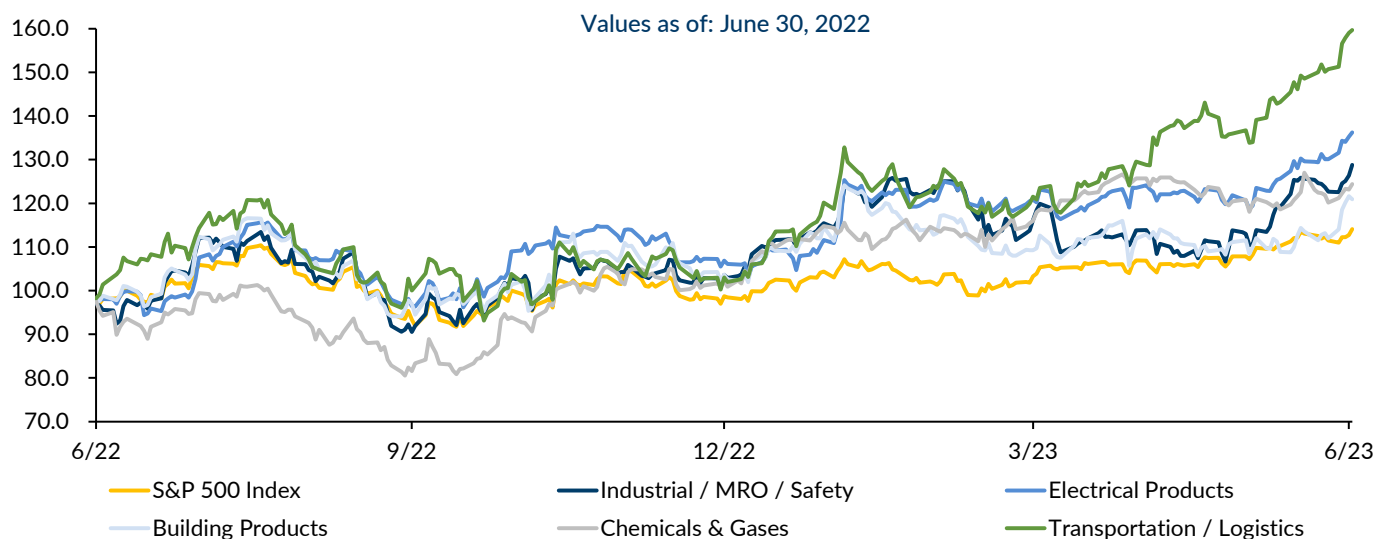
PMCF INDUSTRIAL DISTRIBUTION INDEX PUBLIC VALUATIONS ⁽²⁾									
	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Revenue Multiple									
Median	1.5x	1.3x	1.6x	1.2x	1.0x	0.9x	1.0x	1.1x	1.3x
Mean	1.9x	1.7x	1.9x	1.6x	1.3x	1.3x	1.3x	1.4x	1.6x
EBITDA Multiple⁽¹⁾									
Median	14.5x	12.2x	13.7x	11.7x	9.6x	8.9x	9.4x	9.1x	9.8x
Mean	13.9x	11.5x	14.6x	12.2x	9.7x	8.9x	9.0x	9.8x	10.8x

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 continue strong market growth across all subsectors in Q2 2023, delivering an increase of 12.7% during that period. Industrial Distribution equities year to date performance also increased, by 29.8%, significantly outperforming the S&P 500, which yielded a 16.5% year-over-year return. These figures indicate a positive investor sentiment towards the industrial sector.
- While the Industrial Distribution Index experienced strong growth across all sub-sectors, Transportation & Logistics and Electrical Products equities are leading year-over-year returns at 62.6% and 39.9%, respectively. The smallest gain year-over-year is in Building Products equities, yielding 24.0% growth year-over-year, outperforming the S&P 500 index by over 7.5% when comparing year-over-year returns.

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

Industry Consolidation

Applied Industrial Technologies, Inc. (NYSE: AIT) acquires Advanced Motion Systems, Inc.

On April 4, 2023, Applied Industrial Technologies acquired Advanced Motion Systems, a provider of automation products and services in Rochester, New York, to expand its automation segment. “We welcome [Advanced Motion] to Applied as we continue the expansion of our automation platform,” Neil Schrimsher, President and CEO for Applied, commented. “They broaden our footprint in the U.S. Upper Northeast region, including strengthening relationships with leading suppliers tied to our growth strategy... We look forward to seeing AMS’ capabilities bolster our collective efforts and value proposition moving forward.”

Product Expansion

DXP Enterprises, Inc. (NASDAQ: DXPE) acquires Florida Valve & Equipment Corp. and Environmental MD

On May 1, 2023, DXP Enterprises announced it acquired Florida Valve & Equipment and Environmental MD (Florida Valve EMD), a valve and related products provider in Florida. DXP Chairman and CEO stated, “We are pleased to welcome... Florida Valve employees to the DXP team... Florida Valve will provide enhanced product capabilities. DXP has now completed eight acquisitions over the past 3 years.”

Industry Consolidation

AFC Industries, Inc. acquires Fastbolt Corporation

On May 8, 2023, AFC industries acquired Fastbolt, a fastener distributor. Fastbolt CEO Glenn Zaukas, son of founder Albert Zaukas, commented, “We have worked hard through the years to build on our father’s legacy of taking excellent care of our customers through real partnerships with our employees. It was important to our family that we found a partner that would respect that and build on it. We are excited that Fastbolt will continue to be in the hands of owners who are committed to growing the business the ‘right’ way.” Fastbolt is AFC’s fifth acquisition of 2023 and 10th since AFC was acquired by private equity firm Bertram Capital in 2021.

Platform Acquisition

Kian Capital Partners acquires Team Air Distributing

On June 1, 2023, Kian Capital Partners announced the acquisition of Team Air Distributing, a wholesale distributor of HVAC equipment, parts, and supplies. “At Team Air, we’ve always been committed to being the best partner possible to each and every customer,” said Jeff Wallace, President and CEO of Team Air. “It was of vital importance to find one with the same values, commitment to excellence, and willingness to help is achieve our goals... and I am confident [Kian] can provide the resources, support and expertise.”

Sources: Company Press Releases

Industrial Distribution M&A Activity

SELECT INDUSTRIAL DISTRIBUTION TRANSACTIONS

EV in Millions

Closed Date	Target	Buyer	Industry Segment	Implied EV
Apr-23	Stoffel Equipment Company, Inc.	Associated	Industrial / MRO / Safety	\$-
Apr-23	MarJam Supply Co., Inc.	Foundation Building Materials, Inc.	Building Products	-
Apr-23	Prince Building Systems, LLC	Beacon Roofing Supply, Inc.	Building Products	-
Apr-23	Engler, Meier & Justus, Inc.	GMS Inc.	Building Products	-
Apr-23	Advanced Motion Systems, Inc.	Applied Industrial Technologies, Inc.	Industrial / MRO / Safety	-
Apr-23	Deacon Industrial Supply Company, Inc.	The Macomb Group, Inc.	Industrial / MRO / Safety	-
Apr-23	FRS, Inc.	BJ Beltram, Inc.	Other	-
Apr-23	Shearer Supply, Inc.	Investcorp Holdings B.S.C.	Industrial / MRO / Safety	-
Apr-23	Iron Horse Tools, Inc.	Pelican Energy Partners LP	Building Products	-
Apr-23	Turbo Diesel & Electric Systems, Inc.	Magneto & Diesel Injector Service, Inc.	Industrial / MRO / Safety	-
Apr-23	Valin Corporation	Graybar Electric Company, Inc.	Industrial / MRO / Safety	-
Apr-23	B.J.G Electronics, Inc.	Fastener Distribution Holdings. LLC	Electrical Products	-
Apr-23	Phoenix Welding Supply LLC	Air Water America Inc.	Chemical & Gases	-
Apr-23	Certain Assets and the Operations of Builders Millwork & Supply, Inc.	Builders FirstSource, Inc.	Building Products	-
Apr-23	Net Assets of Westlund Distributing	Richelieu Hardware Ltd.	Building Products	-
May-23	Chase Lumber And Fuel Company, Inc.	Bliffert Lumber & Fuel Company, Inc.	Building Products	-
May-23	Riordan Materials Corp.	DXP Enterprises, Inc.	Industrial / MRO / Safety	6.2
May-23	Florida Valve & Equipment Corp./ Environmental MD, Inc.	DXP Enterprises, Inc.	Industrial / MRO / Safety	3.0
May-23	Assets of James E. Watson & Co	Atlas Copco AB	Industrial / MRO / Safety	-
May-23	Fastbolt Corporation	AFC Industries, Inc.	Other	-
May-23	Assets and Assumed the Liabilities of Adams Wholesale Supply, Inc.	SiteOne Landscape Supply, Inc.	Other	-
May-23	Indoff Incorporated	Global Industrial Company	Other	69.2
May-23	Substantially all of the assets of Foster Supply Inc.	Core & Main, Inc.	Industrial / MRO / Safety	-
May-23	Assets and Assumed the Liabilities of Link Outdoor Lighting, Inc.	SiteOne Landscape Supply, Inc.	Electrical Products	-
May-23	Darco Enterprises, Inc.	Novvia Group	Other	-
Jun-23	Sices Material Products, Inc.	Foundation Building Materials, Inc.	Building Products	-
Jun-23	Team Air Distributing, Inc.	Kian Capital Partners, LLC	Electrical Products	-
Jun-23	White Distribution & Supply, LLC	AFC Industries, Inc.	Building Products	-
Jun-23	Tom Barrow Co., Inc.	Ardian; Ardian North America Fund	Building Products	-
Jun-23	Express Parts and Services	EVI Industries, Inc.	Other	-
Jun-23	Jones & Hollands, Inc.	Suneblt Rentals	Building Products	-
Jun-23	Salesmaster Associates, Inc.	Spartan Surfaces, Inc.	Electrical Products	-
Jun-23	Northern States Supply Inc.	B&F Fastener Supply Inc.	Building Products	-
Jun-23	4 Rivers Equipment - Ag, LLC	21st Century Equipment, LLC	Industrial / MRO / Safety	-
Jun-23	Silver State Building Materials, Inc.	Beacon Roofing Supply, Inc.	Industrial / MRO / Safety	-
Jun-23	J.W.D'angelo Company Inc.	Core & Main, Inc.	Industrial / MRO / Safety	-
Jun-23	A.M. Castle & Co.	MiddleGround Management, LP	Other	-
Jun-23	ChaseCo, Inc.	United Rentals, Inc.	Industrial / MRO / Safety	-
Jun-23	Clean Portable Restrooms	United Rentals, Inc.	Electrical Products	-
Jun-23	Mid-States Supply Company Inc.	Ilion Capital Partners	Industrial / MRO / Safety	\$-

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

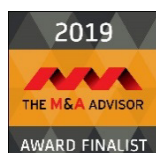


2020 M&A ATLAS AWARD WINNER – AMERICAS
PLASTICS & PACKAGING DEAL OF THE YEAR

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



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



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