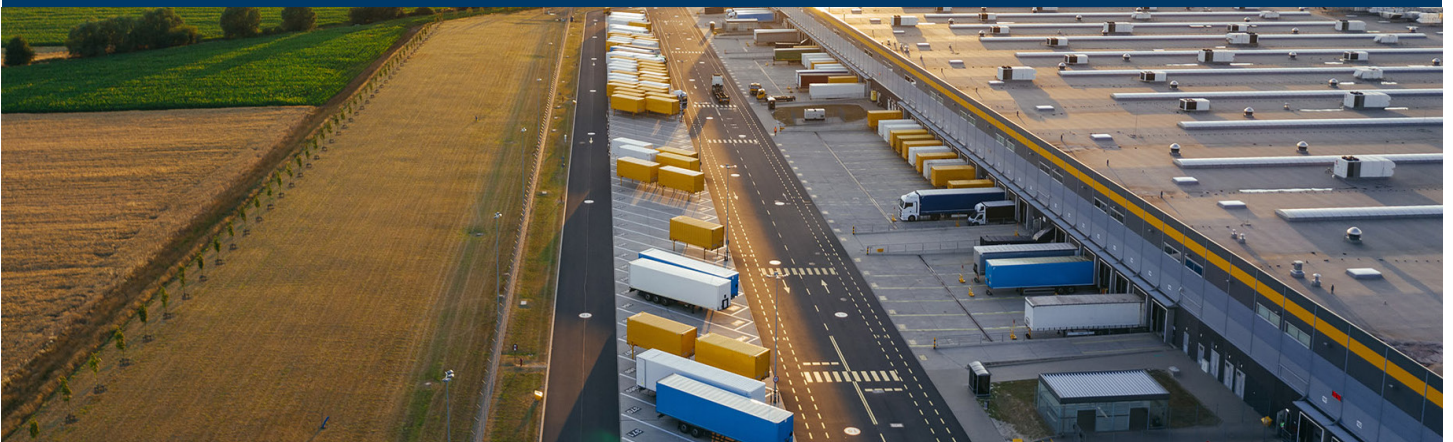


DISTRIBUTION M&A PULSE

FOURTH QUARTER 2023



Q4'23

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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.

INVESTMENT BANKING SERVICES:

- Mergers & Acquisitions
- Carve-outs & Divestitures
- Strategic Assessments
- Capital Raising



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SELECT PMCF DISTRIBUTION TRANSACTIONS

OAKLEY INDUSTRIES
has been acquired in a Management Buyout
with financing provided by

CRANE ENGINEERING
have been acquired by

TWI TIRE WHOLESALERS COMPANY, INC.
has been acquired by

a portfolio company of
KINGSWOOD CAPITAL MANAGEMENT

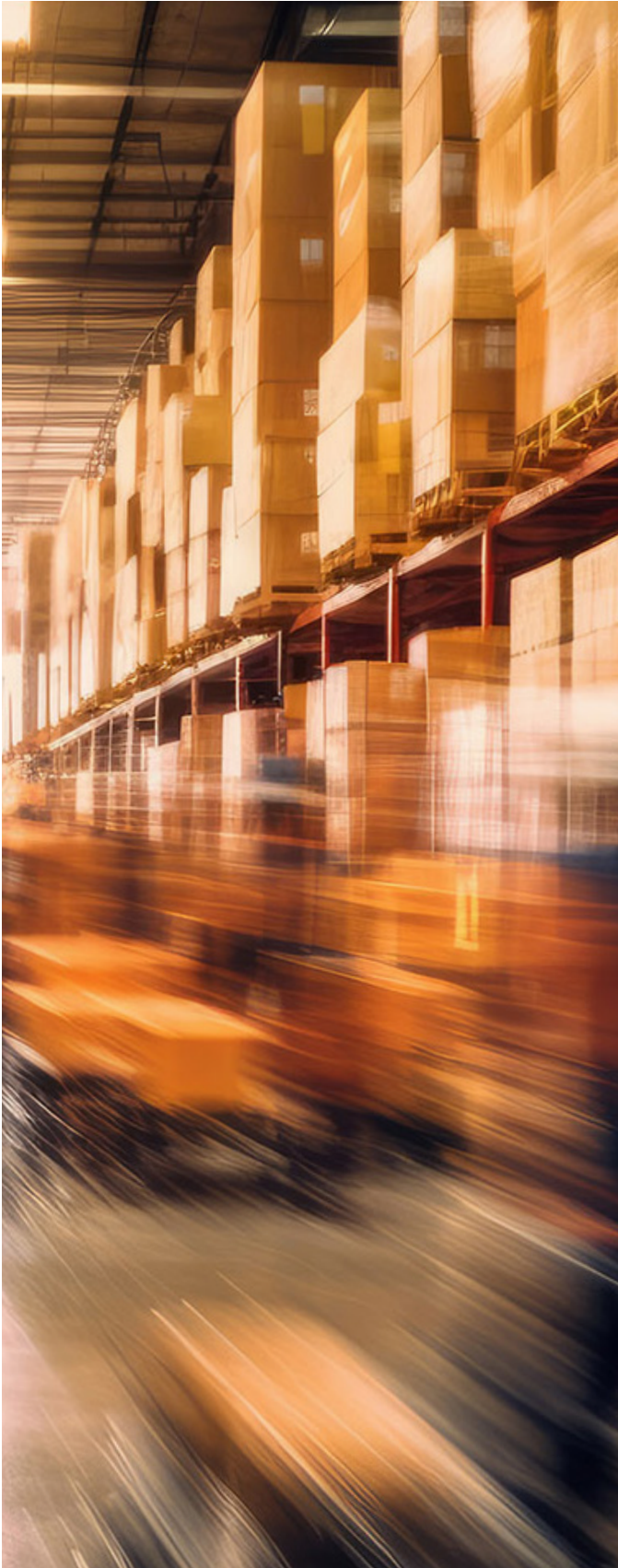
TPC THE PARTNER COMPANIES
has acquired

a portfolio company of
TURNPIRE CAPITAL PARTNERS

MONTWAY AUTO TRANSPORT
and

have been acquired by

What We're Discussing with Clients



1

M&A activity is expected to rebound this year given stabilized or reduced financing costs and an improving economic outlook motivating lenders to re-engage in transactions. Nearly half of the member bank economists in the American Banking Association's Economic Advisory Committee expect lending availability to improve in the next six months, sending the Business Credit Index to its highest level in nearly two years. Credit quality is still under the microscope but the improved Index signals a positive shift in lender sentiment.

2

The Q4 2023 pickup in M&A activity and valuation momentum is anticipated to continue through 2024, driven by pent-up buyer demand and a growing supply of companies considering a sale transaction. Elevated transaction activity may force buyers to exercise greater discipline in their investment approach. However, sellers who take the time to prepare ahead may be better positioned to navigate the transaction process more effectively.

3

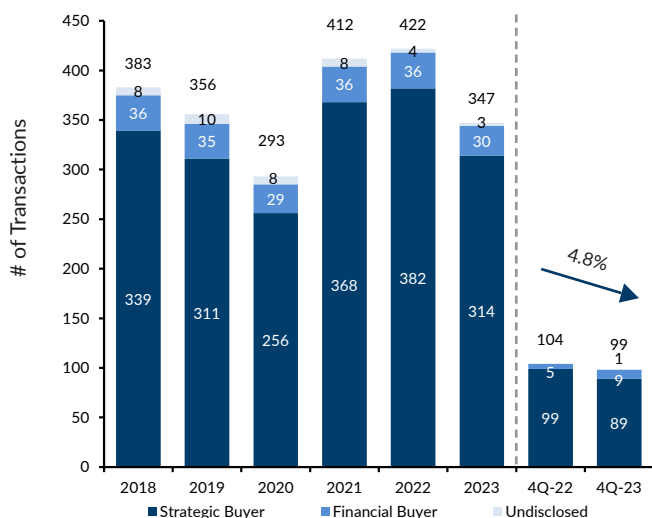
A sale process typically spans seven to nine months. Before engaging in the sale process, sellers should consider engaging a qualified investment banker to evaluate transaction readiness, highlight valuation opportunities and proactively address any areas of potential concern.

Q4 2023 Market Summary & Outlook

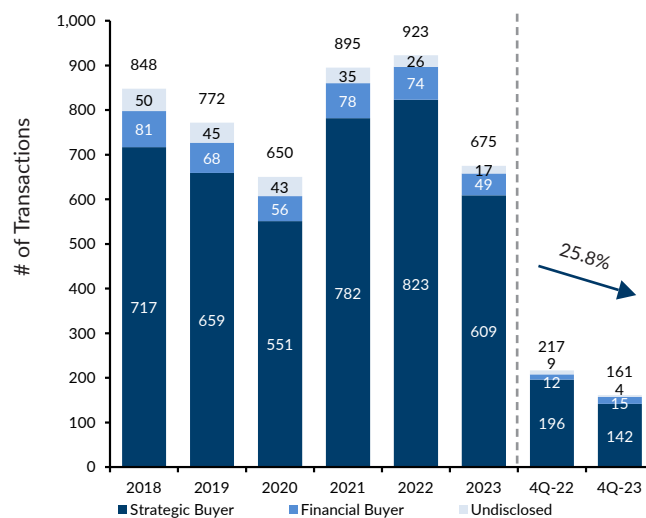
Q4 2023 – QUARTERLY M&A MARKET RECAP

- The US Distribution sector saw mixed signals in M&A activity during Q4 2023. Deal volume remained relatively stable at 99 closed deals, representing a slight 4.8% decline year-over-year. However, a notable shift emerged with financial buyers, as their transactions nearly doubled from five in Q4 2022 to nine in Q4 2023. Global Markets experienced a more significant drop year-over-year, with Q4 2023 volume of 161 declining 25.8% from 217 in Q4 2022. While a year-over-year decline, Q4 2023 was a rebound from the prior quarter, of 146 deals closed.
- Macroeconomic indicators in Q4 2023 remained relatively flat throughout the year. While the ISM new order index exhibited single-digit increases, notable positive changes included housing and new permit starts, The Distribution Index, ISM Production Index, and Purchasing Manager’s Index collectively represented a neutral perspective on the near-term outlook. Increases in housing starts point toward a positive sentiment in the general economic outlook for 2024.

US DISTRIBUTION M&A ACTIVITY⁽¹⁾



GLOBAL DISTRIBUTION M&A ACTIVITY⁽¹⁾



(1) Sources: Capital IQ, PMCF proprietary research

PMCF PERSPECTIVES: YEAR IN REVIEW – 2023 RECAP AND 2024 OUTLOOK

In 2023, the US middle market experienced a notable decline in M&A activity, reaching its lowest transaction volume since 2016, fueled by the absence of financial buyer exits. This led to a 29.5% year-over-year decrease in deployed PE capital in the US. Despite these challenges, strategic buyers emerged as enthusiastic market participants, actively pursuing opportunities to acquire middle-market companies.

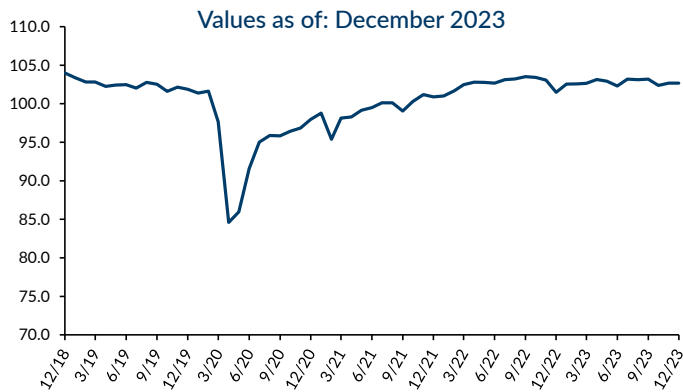
Amid economic uncertainties, strategic buyers showcased resilience and an appetite for growth through M&A. Strategic buyers refined their acquisition strategies, emphasizing a focused investment approach tailored to their core competencies to maximize synergies. They also pivoted towards niche market positions and placed increased emphasis on technology-driven targets. Strategic buyers prioritized acquisitions conducive to collaborative post-acquisition integration efforts, aiming to enhance operational efficiency and accelerate growth.

Despite the slowdown in deployment of capital, fundraising activity has been a remarkable success story, reaching record highs over the past two years. This disparity between slower deployment and robust fundraising has led to a significant increase in dry powder, reaching a new high of \$955.7 billion. This abundance of capital, representing a 9.3% increase in the past two years, has instilled optimism in the market for a potential rebound in 2024 deal volume.

Sources: PitchBook

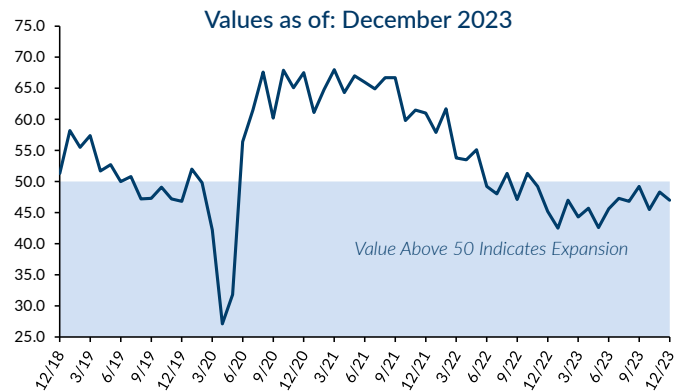
Macroeconomic Trends & Signals

INDUSTRIAL PRODUCTION INDEX



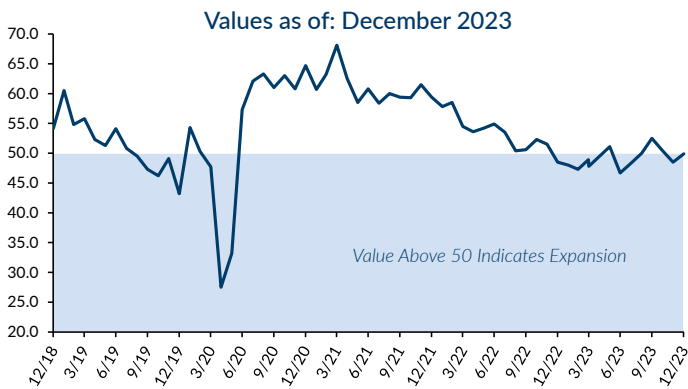
Source: Federal Reserve Bank of Chicago

ISM NEW ORDERS INDEX



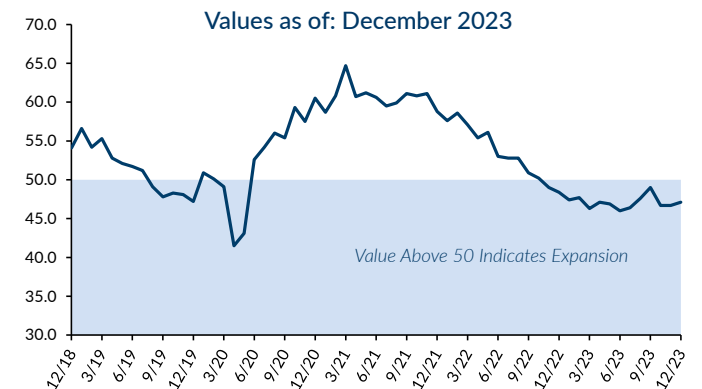
Source: Institute for Supply Management

ISM PRODUCTION INDEX



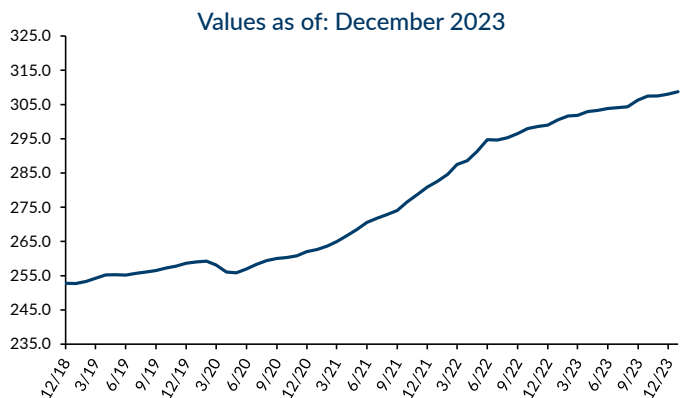
Source: Institute for Supply Management

PURCHASING MANAGERS' INDEX



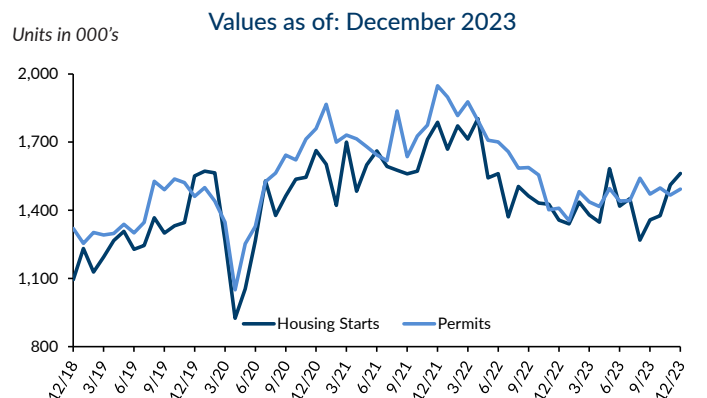
Source: Institute for Supply Management

CONSUMER PRICE INDEX



Source: Federal Reserve Bank of St. Louis

HOUSING STARTS & PERMITS



Source: Federal Reserve Bank of St. Louis

PMCF Distribution Index

Company Name	Headquarters Location	Market Cap. ⁽¹⁾	Enterprise Value ⁽¹⁾	TTM Revenue	TTM Gross Profit	TTM Adjusted EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt/ EBITDA	EV/ Revenue	EV/EBITDA ⁽²⁾ Q4 '23	Q4 '22
<i>\$ in Millions⁽³⁾</i>												
Industrial/MRO/Safety												
W.W. Grainger, Inc.	United States	\$41,131	\$43,573	\$16,478	\$6,496	\$2,823	39.4%	17.1%	0.7x	2.6x	15.4x	12.5x
Fastenal Company	United States	37,023	37,264	7,347	3,355	1,706	45.7%	23.2%	0.2x	5.1x	21.8x	17.0x
Applied Industrial Technologies, Inc.	United States	6,693	6,936	4,462	1,314	542	29.4%	12.1%	0.3x	1.6x	12.8x	11.2x
MSC Industrial Direct Co., Inc.	United States	5,712	6,197	4,006	1,638	553	40.9%	13.8%	1.0x	1.5x	11.2x	9.5x
Bossard Holding AG	Switzerland	2,020	2,411	1,269	403	155	31.7%	12.2%	1.8x	1.9x	15.6x	11.6x
DNOW Inc.	United States	1,204	1,052	2,321	535	173	23.1%	7.5%	nm	0.5x	6.1x	6.8x
MRC Global Inc.	United States	928	1,756	3,412	690	227	20.2%	6.7%	1.7x	0.5x	7.7x	10.3x
Kaman Corporation	United States	677	1,234	776	271	105	35.0%	13.6%	NM	1.6x	11.7x	12.6x
DXP Enterprises, Inc.	United States	545	980	1,678	494	162	29.4%	9.7%	2.7x	0.6x	6.0x	7.2x
Median							31.7%	12.2%	1.0x	1.6x	11.7x	11.2x
Electrical Products												
WESCO International, Inc.	United States	\$8,881	\$14,212	\$22,385	\$4,844	\$1,623	21.6%	7.3%	3.4x	0.6x	8.8x	7.1x
Rexel S.A.	France	8,251	11,712	21,171	5,406	1,458	25.5%	6.9%	2.5x	0.6x	8.0x	7.0x
Arrow Electronics, Inc.	United States	6,621	10,560	33,107	4,149	1,768	12.5%	5.3%	2.2x	0.3x	6.0x	4.4x
RS Group plc	United Kingdom	4,944	5,584	3,626	1,613	456	44.5%	12.6%	1.3x	1.5x	12.2x	10.6x
Avnet, Inc.	United States	4,560	7,693	25,610	3,084	1,183	12.0%	4.6%	2.9x	0.3x	6.5x	4.9x
Median							21.6%	6.9%	2.5x	0.6x	8.0x	7.0x
Building Products												
CRH plc	Ireland	\$47,725	\$55,319	\$34,949	\$11,963	\$6,123	34.2%	17.5%	1.1x	1.6x	9.0x	6.3x
Ferguson plc	United Kingdom	39,258	43,778	29,511	8,935	3,012	30.3%	10.2%	1.5x	1.5x	14.5x	9.4x
Builders FirstSource, Inc.	United States	20,592	24,418	17,097	6,012	2,735	35.2%	16.0%	1.3x	1.4x	8.9x	3.1x
Watsco, Inc.	United States	15,735	16,491	7,284	1,992	807	27.4%	11.1%	0.2x	2.3x	20.4x	11.2x
Pool Corporation	United States	15,422	16,669	5,542	1,660	787	30.0%	14.2%	1.7x	3.0x	21.2x	12.7x
UFP Industries, Inc.	United States	7,761	7,188	7,218	1,419	778	19.7%	10.8%	NM	1.0x	9.2x	4.6x
Beacon Roofing Supply, Inc.	United States	5,508	8,442	9,120	2,343	896	25.7%	9.8%	3.2x	0.9x	9.4x	7.0x
Median							30.0%	11.1%	1.4x	1.5x	9.4x	7.0x
Chemicals & Gases												
Air Liquide S.A.	France	\$101,696	\$115,647	\$30,516	\$18,195	\$8,087	59.6%	26.5%	1.4x	3.8x	14.3x	12.3x
Brenntag SE	Germany	13,581	15,971	18,635	4,065	1,388	21.8%	7.4%	1.6x	0.9x	11.5x	7.3x
IMCD N.V.	Netherlands	9,907	11,310	4,933	1,263	577	25.6%	11.7%	2.5x	2.3x	19.6x	15.5x
Median							25.6%	11.7%	1.6x	2.3x	14.3x	12.3x
Transportation / Logistics												
Old Dominion Freight Line, Inc.	United States	\$44,227	\$44,100	\$5,866	\$2,353	\$1,965	40.1%	33.5%	NM	7.5x	22.4x	14.7x
J.B. Hunt Transport Services, Inc.	United States	20,602	22,360	12,830	2,396	1,731	18.7%	13.5%	1.1x	1.7x	12.9x	9.9x
Expeditors Int. of Washington, Inc.	United States	18,494	17,375	9,300	1,313	1,008	14.1%	10.8%	NM	1.9x	17.2x	7.6x
XPO, Inc.	United States	10,158	13,019	7,744	1,202	993	15.5%	12.8%	3.8x	1.7x	13.1x	7.5x
C.H. Robinson Worldwide, Inc.	United States	10,077	11,855	17,596	1,155	592	6.6%	3.4%	3.1x	0.7x	20.0x	9.6x
Knight-Swift Transportation Holdings Inc.	United States	9,303	12,342	7,142	1,972	1,020	27.6%	14.3%	3.0x	1.7x	12.1x	6.2x
Ryder System, Inc.	United States	5,100	12,560	11,783	2,299	2,550	19.5%	21.6%	3.1x	1.1x	4.9x	4.0x
Median							18.7%	13.5%	3.1x	1.7x	13.1x	7.6x
Median							27.4%	12.1%	1.7x	1.5x	12.1x	9.4x
Mean							27.8%	12.8%	1.9x	1.7x	12.6x	9.1x

Source: Capital IQ

(1) Market capitalizations and total enterprise values as of December 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 fourth quarter of 2023, average distribution public equity median EV/EBITDA multiples increased to 12.1x, up from 10.3x in the third quarter of 2023. The Q4 2023 median EV/EBITDA is the highest since Q4 2021.
- PitchBook data shows a widening gap between public trading multiples and private M&A deal multiples. This trend, based on historical patterns, is likely to push M&A multiples even higher in 2024, potentially leading to increased exit activity from private equity firms.

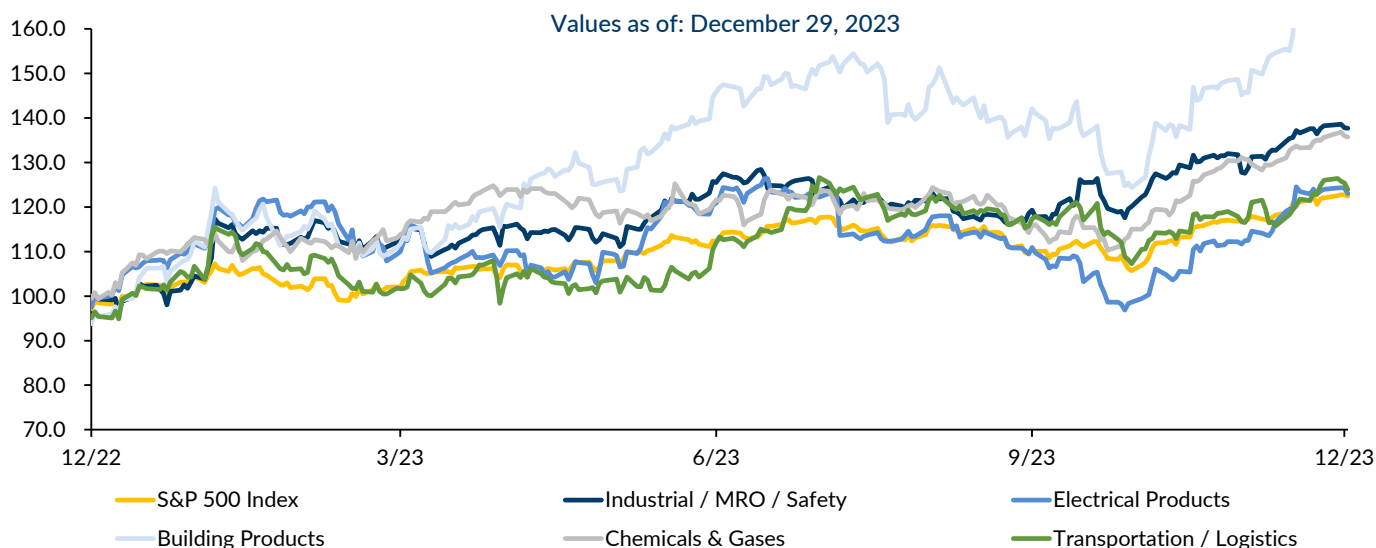
PMCF DISTRIBUTION INDEX PUBLIC VALUATIONS ⁽²⁾									
	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Revenue Multiple									
Median	1.6x	1.3x	1.0x	0.9x	1.0x	1.1x	1.3x	1.4x	1.5x
Mean	1.9x	1.6x	1.3x	1.3x	1.3x	1.4x	1.5x	1.6x	1.7x
EBITDA Multiple⁽¹⁾									
Median	13.7x	11.7x	9.6x	8.9x	9.4x	9.1x	9.8x	10.3x	12.1x
Mean	14.7x	12.2x	9.7x	9.0x	9.1x	9.8x	10.7x	11.0x	12.6x

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:

- The Distribution Index performance surged in 2023, growing 40.7% year-over-year.
- All five subsectors within the Distribution Index experienced growth in 2023, with four outperforming the S&P 500 Index. Notably, the Building Products sector surged by 77.3% this quarter, mirroring the significant increase in housing starts and permits observed in Q4 2023. This sustained demand for building products, despite high material costs, suggests a robust consumer base and a healthy overall economy.

PMCF 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

Product / Service Expansion

Sysco Corporation (NYSE:SY), acquires Edward Don & Company

On October 11, 2023, Sysco Corporation announced it has agreed to acquire Edward Don & Company (DON), a leading distributor of foodservice equipment, supplies, and disposables based in Chicago, IL. Kevin Hourican, Sysco's President and CEO, said, "This exemplary business, led by Steve Don and a strong leadership team, will drive accretive value to Sysco's business and enable Sysco to better serve our customers with a more complete product assortment. Additionally, this transaction will further demonstrate our Recipe for Growth strategy. We are excited to introduce our hundreds of thousands of customers to Edward Don's compelling assortment and robust supply chain capabilities."

Specialized Sector Expertise

Core & Main Inc. (NYSE: CNM), acquires Lee Supply Company Inc.

On November 14, 2023, Core & Main Inc. (NYSE: CNM), a leader in advancing reliable infrastructure with local services nationwide, entered into a definitive agreement to acquire the assets of Lee Supply Company Inc. (Lee Supply) Steve LeClair, chief executive officer of Core & Main, commented, "Lee Supply has a distinguished history and reputation for delivering innovative solutions and providing top-quality products and services. We are confident their team members will bring industry knowledge and capabilities that will greatly enhance our HDPE product and service offerings while providing our customers with additional expertise in fusible pipe applications."

Product Line Expansion

Motion & Control Enterprises, acquires Parker Hannifin Filtration, LLC (dba Filter Resources, Inc.)

On December 4, 2023, Motion & Control Enterprises ("MCE") that it acquired Parker Hannifin Filtration (Houston), LLC (dba Filter Resources, Inc.). Filter Resources, Inc. ("FR" or the "Company") is a distributor of mission critical, process filtration products for the downstream O&G, petrochemical, and specialty chemical markets, offering a complete range of liquid and air process filtration solutions. Charles Hale, Chairman & CEO of MCE, remarked, "By combining our resources and expertise, this acquisition positions the combined business to accelerate growth and provide an even more comprehensive suite of highly-engineered solutions to our valued customers."

Platform Acquisition

Paradigm Equity Partners, acquires E&R Industrial Sales, Inc.

On December 12, 2023, Paradigm Equity Partners acquired E&R Industrial Sales, Inc. from W.W. Grainger, Inc. (NYSE:GWW). Grainger is a broad-line distributor of maintenance, repair, and operating products. Jason D'Souza, President, E&R Industrial Sales, Inc., remarked, "We are excited about this next stage of growth with Paradigm Equity Partners, E&R Industrial is firmly committed to a smooth transition for our customers, suppliers and team members."

Sources: Company Press Releases

Distribution M&A Activity

SELECT DISTRIBUTION TRANSACTIONS

EV in Millions

Closed Date	Target	Buyer	Industry Segment	Implied EV
Oct-23	AMW Construction Supply, LLC	GMS Inc.	Building Products	\$-
Oct-23	American Gas Products, Inc.	Air Water America Inc.	Chemical & Gases	-
Oct-23	Energy Transfer Solutions, Inc.	Hobbs & Associates, LLC	Industrial / MRO / Safety	-
Oct-23	Bay Associates Group, Inc.	Hobbs & Associates, LLC	Electrical Products	-
Oct-23	KCI Doors and Hardware, LLC	Foundation Building Materials, Inc.	Building Products	-
Oct-23	A&D Supply LLC	Foundation Building Materials, Inc.	Building Products	-
Oct-23	Keidel Supply Company, Inc.	Winsupply Inc.	Building Products	-
Oct-23	Falls Heating & Cooling, Inc.	User Friendly Home Services, LLC	Other	-
Oct-23	Bramlett Implement, Inc.	Tellus Equipment Solutions, LLC	Industrial / MRO / Safety	-
Oct-23	Edward Don & Company, LLC	Sysco Corporation	Other	969.4
Oct-23	Sunrise Electric Supply, Inc.	Viking Electric Supply, Inc.	Electrical Products	-
Oct-23	Design Air, LLC	Marathon HVAC Service, LLC	Industrial / MRO / Safety	-
Oct-23	Bollmeier, Inc.	Barnhart Crane & Rigging Co.	Industrial / MRO / Safety	-
Oct-23	All Assets of Big Lake Lumber, Inc.	Glenbrook Building Supply, Inc.	Building Products	3.3
Nov-23	H & H Roofing Supply, LLC	Beacon Roofing Supply, Inc.	Building Products	-
Nov-23	Rental Assets of Giffin Equipment	H&E Equipment Services, Inc.	Industrial / MRO / Safety	-
Nov-23	Koetter Fire Protection, LLC	Pye-Barker Fire & Safety, LLC	Industrial / MRO / Safety	-
Nov-23	SMBC Rail Services, LLC	American Industrial Transport, Inc.	Industrial / MRO / Safety	-
Nov-23	Westland Distributing Partners, LLC	Style Crest, Inc.	Other	-
Nov-23	Substantially all of the assets of Granite Water Works Inc.	Core & Main, Inc.	Building Products	-
Nov-23	Rudd Equipment Company, Inc.	Ferronordic AB (publ)	Building Products	113.0
Nov-23	Qualmax Supplies Inc.	BradyIFS+Envoy Solutions	Other	-
Nov-23	Assets of Lee Supply Company Inc.	Core & Main, Inc.	Other	-
Nov-23	Armstrong Crane & Rigging, Corp.	Barnhart Crane & Rigging Co.	Industrial / MRO / Safety	-
Nov-23	Sierra Packaging, Inc.	BradyIFS+Envoy Solutions	Other	-
Dec-23	Simpson Air	Del-Air Heating, Air Conditioning & Refrigeration, Inc.	Industrial / MRO / Safety	-
Dec-23	Winter Equipment Corporation	Komar Industries, Inc.	Industrial / MRO / Safety	-
Dec-23	Hudson Tool Steel Corporation	Ryerson Holding Corporation	Industrial / MRO / Safety	-
Dec-23	Filter Resources, Inc.	Motion & Control Enterprises, LLC	Chemical & Gases	-
Dec-23	Trelltex, Inc.	Harbour Group Industries, Inc.	Industrial / MRO / Safety	-
Dec-23	Precision Rentals LLC	H&E Equipment Services, Inc.	Industrial / MRO / Safety	-
Dec-23	R.F. Peck Co., Inc.	Tom Barrow Co., Inc.	Electrical Products	-
Dec-23	E&R Industrial Sales, Inc.	Paradigm Equity Partners	Other	-
Dec-23	Galleher Corporation	Transom Capital Group, LLC	Building Products	-
Dec-23	JNVPWR Holdings, INC.	Concentric, LLC	Industrial / MRO / Safety	-
Dec-23	Stark Metal Sales, Inc.	Pennsylvania Steel Company, Inc.	Building Products	-
Dec-23	Tri STAR Industrial LLC	Venturi Supply LLC	Industrial / MRO / Safety	-
Dec-23	Measurement Control Systems, Inc.	Pearl Street Capital Partners	Chemical & Gases	-
Dec-23	San Jose Boiler Works, Inc.	Legence Holdings LLC	Industrial / MRO / Safety	\$-

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



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

PMCF | INVESTMENT BANKING

Experienced Professionals. Trusted Advisors. Proven Results.

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