

INDUSTRIAL DISTRIBUTOR M&A PULSE

THIRD QUARTER 2017



Q3'17

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Industrial Distribution Coverage Team

ABOUT PMCF

P&M Corporate Finance ("PMCF") is an investment banking firm, focused exclusively on middle-market transactions, with professionals in Chicago, Detroit, and across the globe through Corporate Finance International™ associates. Our dedicated team has extensive industry knowledge and covers a wide range of sectors. Offering a depth of advisory services, the team has helped clients worldwide meet their sale, acquisition, financing, and strategic growth objectives.

INVESTMENT BANKING SERVICES:

- Mergers & Acquisitions
- Carve-Outs & Divestitures
- Strategic Assessments
- Readiness Reviews
- Capital Raising



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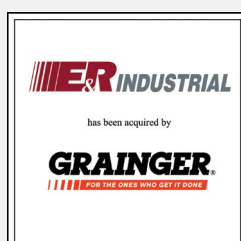
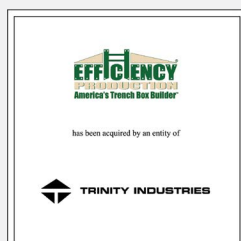


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SELECT PMCF DISTRIBUTION TRANSACTIONS



What We're Discussing with Clients



1

The increasing reach of web-based retailers continues to disrupt the industrial distribution landscape. Even mammoth distribution companies like W.W. Grainger are adjusting their go-to-market strategy to account for Amazon. Insulating features against online competition — be it through cost, customer service, product type, or value-add services — can positively impact value in any transaction. Conversely, robust online competition can severely degrade valuation.

2

While individual circumstances vary, owners oftentimes provide “Change in Control” or “Transaction” bonuses for managers in a company sales transaction. These bonuses serve multiple purposes: allow managers to share in the growth/success they helped foster, reward non-equity holders for tenure and contributions to the company, compensate for the work required to consummate a transaction, and “buy” cooperation from the management team. Timing is essential — solidifying any bonus early in a process is critical to prevent key managers from wielding additional leverage later in a process by holding a transaction hostage or demanding additional compensation — and fosters goodwill early in a transaction.

3

Understanding vendor contracts prior to launching any process is critical to streamlining any transaction. Contracts contain varying forms of change of control provisions, from no mention up to mandatory renegotiating of the contract. These change of control clauses may also have different provisions depending on deal structure (i.e., asset or stock transaction). Understanding change of control provisions for each contract, and accounting for those in any transaction timeline, can avoid timing surprises at the end of a process.

Q3 Market Summary & Outlook

ROBUST ACTIVITY IN Q3

Impressive performance continued in the third quarter of 2017 across M&A markets, public equities, and economic indicators. Year-to-date (“YTD”) industrial distribution deal volume increased 9.8% over YTD Q3 2016. Public valuation multiples also rose, with the median industrial distribution EV/EBITDA multiple increasing to 12.2x in Q3 2017 from 11.7x in Q3 2016, and the mean multiple increasing from 12.4x to 13.3x.

Macroeconomic indicators were largely positive once again in Q3 2017. The Industrial Supply Association Distributor’s Index registered above 50 (the threshold for economic expansion) for the 14th consecutive month in September, finishing the quarter at 72.4, 6.1 points higher than at the end of Q2. Similarly, the Institute for Supply Management Purchasing Manager’s Index closed September at 60.8, its highest level in more than five years. The ISM Production Index, meanwhile, decreased 2.3% in Q3 vis-à-vis Q2, but was up 23.2% year-over-year and recorded its 12th consecutive quarter above the economic expansion threshold. The Chicago Fed Midwest Economy Index, measuring nonfarm economic indicators, was an exception to otherwise positive data, registering (0.1) in September, below the 0.0 mark representing the starting point for expansion. The Consumer Price Index increased 2.2% since Q3 2016, indicating moderate inflation levels.

Additional data points corroborate the expanding economic activity realized by the industrial sector. The Commerce Department reported in September that GDP grew 3.0% in Q3, marking the first instance of back-to-back quarters with 3.0% or greater growth in three years. Construction spending in September increased 2.0% from levels one year ago, according to the U.S. Census Bureau. The Board of Governors of the U.S. Federal Reserve also reported that industrial production rose 0.3% in September, with the largest gains coming from durables such as nonmetallic mineral products, machinery, electrical equipment, appliances, and components.

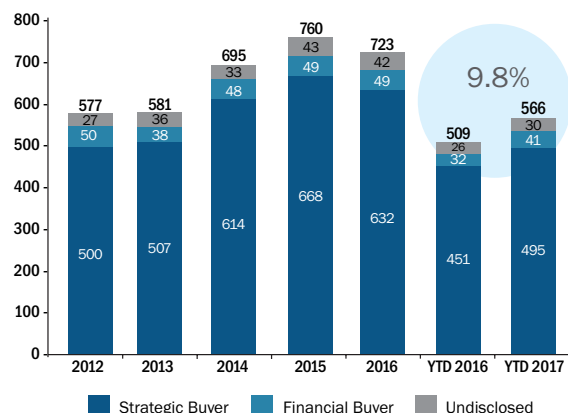
PMCF PERSPECTIVES: CONSOLIDATION IN THE HVAC SECTOR

After a strong 2016, the U.S. HVAC industry continues to see a gradual increase in units sold, albeit at a lower rate than the previous year. MarketResearch.com indicates that the U.S. HVAC market is projected to grow 5% in 2017, after achieving 11% growth in 2016. Drivers of growth include the transition to 14 SEER (“Seasonal Energy Efficiency Ratio”) air conditioning units, evolving compressor and control technology, and improved energy efficiency and cost-effectiveness. 2017 growth in select markets was tempered by cooler summers compared to 2016, reducing demand and depressing the aggregate 2017 growth rate. Globally, major manufacturers are pioneering more eco-friendly, efficient products. Frost & Sullivan reports that the global HVAC equipment market could grow to \$109 billion by 2020, representing a 5.3% growth rate from 2014 levels.

The Frost & Sullivan report also indicates consolidation in the HVAC manufacturing sector, with more to come. “HVAC equipment manufacturers are resorting to consolidation to establish a stronger market presence,” said Aanchal Singh. “Mirroring the increased integration of equipment and technology, vendors are expected to consolidate with smaller technology firms to build a stronger HVAC business unit offering turnkey solutions.” One major driver of M&A activity in the sector remains budget-conscious clientele. Market trends suggest that these customers, both commercial and institutional, prefer products with low initial costs compared to those with a low life cycle cost and long-term savings — driving some manufacturers to acquire relevant product lines.

Along with consolidation among HVAC manufacturers, HVAC distributors are experiencing robust merger activity. Some of the key transactions in the last 18 months include Ferguson Enterprises’ acquisition of Andrews Lighting Gallery, a key HVACR distributor. Winsupply, another key HVACR distributor, acquired a number of companies over the last year including Electrical Sales, Inc., Certified Plumbing & Electrical Supply Co., and most recently APCO, Inc. (PMCF acted as the sole financial advisor to APCO). F.W. Webb Co., of Bedford, Mass., another large player in the HVAC distribution space, acquired State Line Supply, bringing its number of locations in New Hampshire to twelve. Additionally, Munch’s Supply, a distributor in the Chicagoland area, was acquired by Ronda Capital Partners in December of the previous year.

INDUSTRIAL DISTRIBUTION DEALS BY YEAR

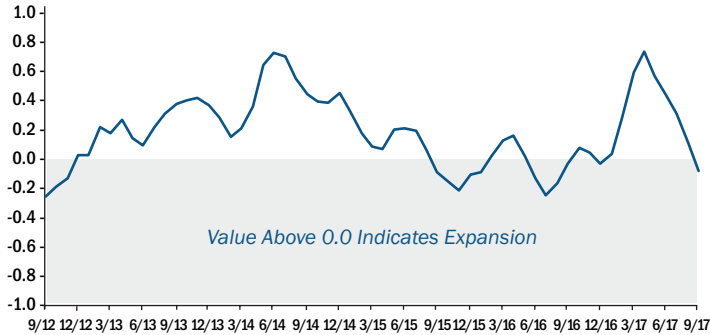


Sources: Capital IQ, PitchBook, proprietary research, Institute for Supply Management, Industrial Supply Association, Federal Reserve Bank of St. Louis

Macroeconomic Trends & Signals

CHICAGO FED MIDWEST ECONOMY INDEX

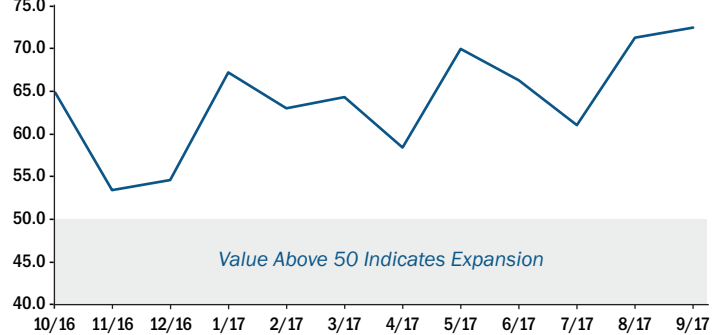
Values as of: September 2017



Source: Federal Reserve Bank

ISA DISTRIBUTOR'S INDEX

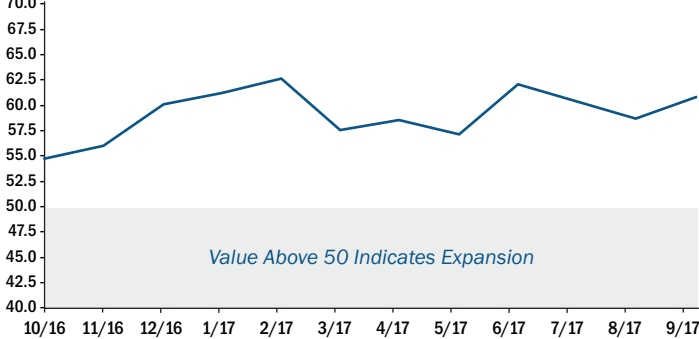
Values as of: September 2017



Source: Industrial Supply Association

ISM PRODUCTION INDEX

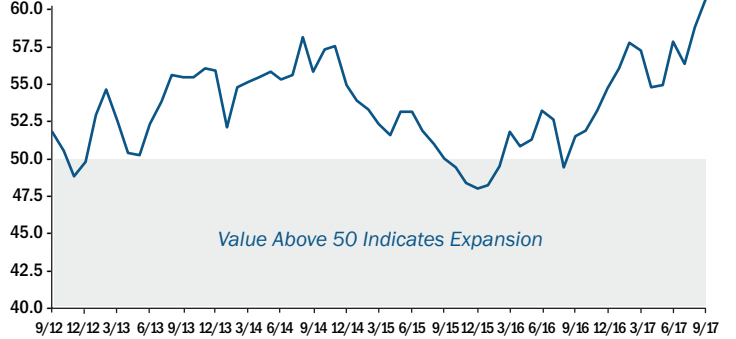
Values as of: September 2017



Source: Institute for Supply Management

PURCHASING MANAGERS' INDEX

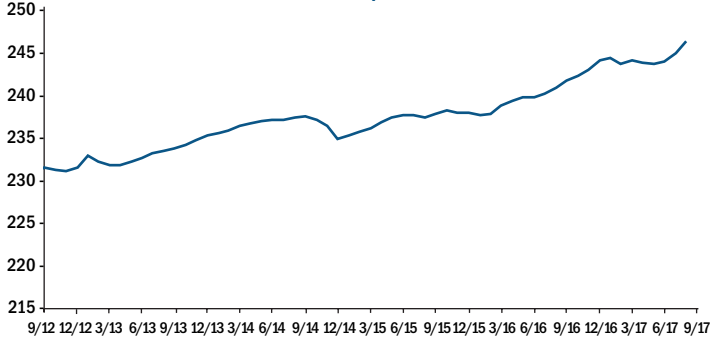
Values as of: September 2017



Source: Institute for Supply Management

CONSUMER PRICE INDEX

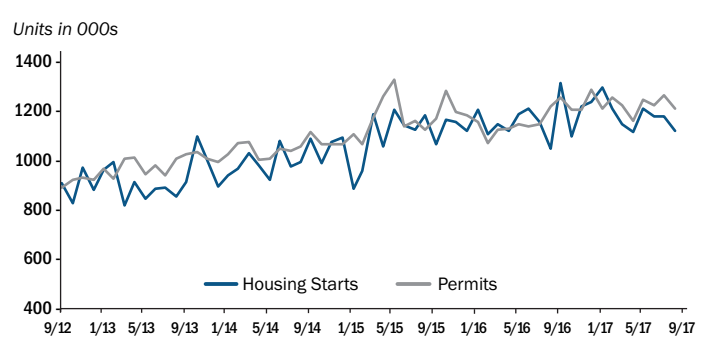
Values as of: September 2017



Source: Federal Reserve Bank of St. Louis

HOUSING STARTS

Values as of: September 2016



Source: Federal Reserve Bank of St. Louis

PMCF Industrial Distributor Index

Company Name	Head-quarters Location	Market Cap.	Enterprise Value	TTM Revenue	TTM Gross profit	Adjusted EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt/ EBITDA	EV/ Revenue	EV/EBITDA(1) Q3 '17 Q3 '16	
Industrial/MRO/Safety												
Fastenal Company	United States	\$13,126	\$13,456	\$4,250	\$2,104	\$984	49.5%	23.2%	0.3x	3.2x	14.1x	13.7x
W.W. Grainger, Inc.	United States	10,370	12,646	10,263	4,066	1,336	39.6%	13.0%	1.5x	1.2x	9.2x	10.8x
HD Supply Holdings, Inc.	United States	6,732	10,717	7,548	2,573	867	34.1%	11.5%	4.6x	1.4x	12.4x	12.1x
MSC Industrial Direct Co., Inc.	United States	4,304	4,791	2,879	1,287	444	44.7%	15.4%	1.1x	1.7x	10.8x	9.8x
Applied Industrial Technologies, Inc.	United States	2,557	2,744	2,594	738	214	28.4%	8.3%	0.9x	1.1x	12.8x	10.3x
Bossard Holding AG	Switzerland	1,841	1,999	779	250	107	32.1%	13.8%	1.5x	2.6x	18.9x	14.3x
MRC Global Inc.	United States	1,653	2,381	3,296	470	69	14.3%	2.1%	5.4x	0.7x	34.5x	15.8x
Kaman Corporation	United States	1,556	1,962	1,771	527	161	29.8%	9.1%	2.5x	1.1x	12.2x	11.1x
NOW Inc.	United States	1,488	1,519	2,340	413	(81)	17.6%	(3.5%)	NM	0.6x	NM	NM
DXP Enterprises, Inc.	United States	548	766	942	258	60	27.4%	6.3%	3.6x	0.8x	12.8x	13.9x
Essendant Inc.	United States	494	981	5,192	727	148	14.0%	2.8%	3.3x	0.2x	6.7x	6.5x
Median							29.8%	9.1%	2.0x	1.1x	12.6x	11.6x
Electrical Products												
Arrow Electronics, Inc.	United States	\$7,097	\$9,790	\$24,604	\$3,180	\$1,089	12.9%	4.4%	2.4x	0.4x	8.9x	7.5x
Rexel S.A.	France	5,224	7,967	15,194	3,680	689	24.2%	4.5%	3.8x	0.5x	11.2x	10.4x
Avnet, Inc.	United States	4,793	5,455	17,440	2,369	738	13.6%	4.2%	0.9x	0.3x	7.4x	6.9x
Electrocomponents plc	United Kingdom	3,674	3,828	1,893	822	180	43.4%	9.5%	0.8x	2.0x	19.9x	18.0x
Anixter International Inc.	United States	2,825	3,979	7,748	1,559	382	20.1%	4.9%	3.0x	0.5x	10.4x	9.5x
WESCO International, Inc.	United States	2,794	4,093	7,331	1,430	379	19.5%	5.2%	3.4x	0.6x	10.8x	10.4x
Houston Wire & Cable Company	United States	87	157	289	60	0	20.9%	0.1%	NM	0.5x	NM	25.6x
Median							20.1%	4.5%	2.7x	0.5x	10.6x	10.4x
Building Products												
CRH plc	Ireland	\$31,905	\$40,156	\$31,270	\$10,169	\$3,606	32.5%	11.5%	2.0x	1.3x	10.6x	11.7x
Ferguson plc	Switzerland	16,510	18,281	20,064	5,812	1,549	29.0%	7.7%	0.5x	0.9x	11.8x	11.4x
Watsco, Inc.	United States	5,263	5,855	4,303	1,059	377	24.6%	8.8%	0.9x	1.4x	15.5x	14.5x
Pool Corporation	United States	4,459	4,987	2,723	788	302	28.9%	11.1%	1.8x	1.8x	17.0x	17.0x
Beacon Roofing Supply, Inc.	United States	3,469	4,649	4,261	1,055	374	24.8%	8.8%	3.2x	1.1x	12.4x	12.9x
Builders FirstSource, Inc.	United States	2,026	3,920	6,669	1,666	367	25.0%	5.5%	5.2x	0.6x	10.7x	10.6x
Universal Forest Products, Inc.	United States	2,005	2,214	3,835	536	228	14.0%	5.9%	0.6x	0.6x	10.3x	9.9x
Median							25.0%	8.8%	1.8x	1.1x	11.8x	11.7x
Chemicals & Gases												
Air Liquide S.A.	France	\$51,620	\$70,510	\$23,286	\$14,528	\$5,544	62.4%	23.8%	3.2x	3.0x	12.3x	12.5x
Praxair, Inc.	United States	39,975	49,270	10,922	4,768	3,537	43.7%	32.4%	2.5x	4.5x	13.7x	12.7x
Brenntag AG	Germany	8,603	10,627	12,811	2,798	919	21.8%	7.2%	2.1x	0.8x	11.1x	11.7x
Univar Inc.	United States	4,068	6,766	8,058	1,757	474	21.8%	5.9%	5.7x	0.8x	14.3x	11.0x
IMCD N.V.	Netherlands	3,215	3,687	2,017	459	182	22.7%	9.0%	2.5x	1.8x	19.5x	16.5x
Median							22.7%	9.0%	2.5x	1.8x	13.7x	12.5x
Median							24.9%	8.0%	2.5x	1.0x	12.2x	11.7x
Mean							27.9%	9.1%	2.5x	1.3x	13.3x	12.4x

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

Market capitalizations and total enterprise values as of Sept. 30, 2017; income statement and balance sheet data as of last period reported

Currency conversions assume historical spot rate

Source: Capital IQ

Public Company Equity Performance & Trends

VALUATION TRENDS:

- Average EV/EBITDA multiples for the Q3 2017 Industrial Distributor Index increased substantially from Q3 2016 levels, nearing two-year highs. EV/Revenue multiples also increased 0.1x year-over-year. The rise in EBITDA multiples was driven almost entirely by Chemicals & Gases and Industrial/MRO/Safety distributors, with Building Products and Electrical Products distributors lagging.

PMCF INDUSTRIAL DISTRIBUTION INDEX PUBLIC VALUATIONS								
	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Revenue Multiple								
Median	0.8x	0.9x	0.8x	0.9x	0.9x	0.9x	0.9x	1.0x
Mean	1.1x	1.1x	1.1x	1.2x	1.3x	1.3x	1.3x	1.3x
EBITDA Multiple⁽¹⁾								
Median	10.6x	11.2x	10.6x	11.7x	12.6x	12.4x	11.4x	12.2x
Mean	11.0x	11.6x	11.5x	12.4x	13.5x	12.9x	12.3x	13.3x

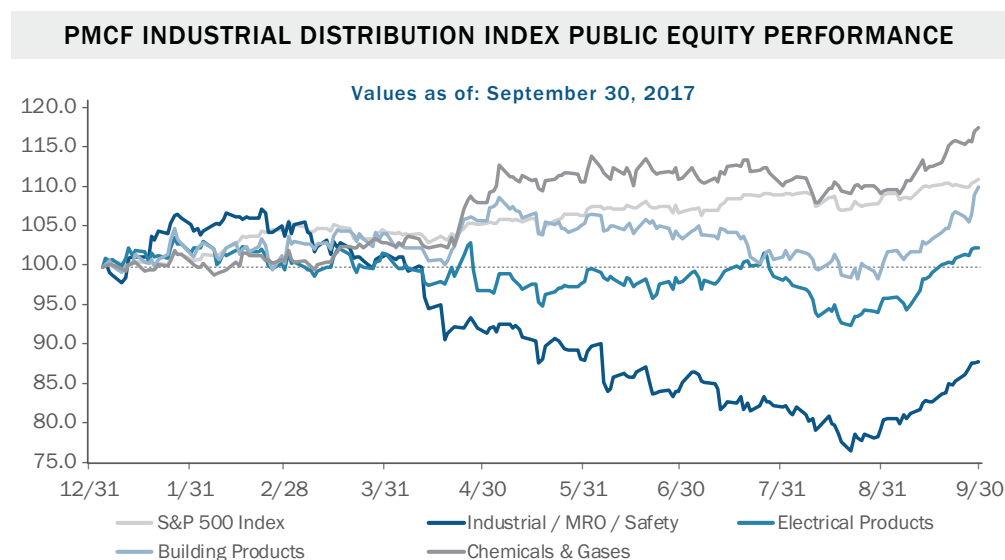
(1) Multiple of EBITDA based on EBITDA inclusive of equity income from affiliates

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

Source: Capital IQ

EQUITY PERFORMANCE:

- In aggregate, the market capitalization of industrial distributors increased 4.3% over the first three quarters of 2017, whereas the S&P 500 gained 11.6% during the same period. The IT, Healthcare and Materials sectors drove the increase of the S&P.
- Market capitalizations of Industrial/MRO/Safety companies in the index decreased 12.3% over the first three quarters of 2017. These stocks rebounded significantly from lows in late July, when they had fallen 24.1% from their value at the outset of the year.
- Chemicals & Gases companies in the index improved the most of any sector, with an 18.1% increase over the first three quarters of 2017.
- All industrial distribution subsectors outpaced the broader market in September 2017, likely reacting to positive economic data and normalizing after an overreaction from news of Amazon's acquisition of Whole Foods and its announcement of Business Prime services.



Market capitalization indices with mixed currencies are converted into USD using historical spot rates

Local currency quotes converted to USD using historical spot rates

Source: Capital IQ

Market Commentary

Markets were strong once again in Q3 2017, with deal volume improving over 2016 levels. Public equity values also increased, rebounding from a downturn in July and August, and economic indicators were largely positive. Most industry leaders voiced positive sentiment regarding the economic outlook, and expressed moderate or minimal impact from the hurricanes early in the quarter.

October 2017: “Our sales were consistently strong in each month of the quarter, with July up 8%, August up 8%, and September up 10%...For the fourth quarter, we expect sales growth of 5% to 8%, reflecting seasonality and slightly more difficult comparisons and operating margin of 3.9% to 4.3%.”

John Engel, Chairman, President & CEO, WESCO International, Inc.

October 2017: “Sales are up 6%, driven by strong volume and pricing across every end market we served. Volume strength in metals and electronics led the way with healthy production rates from our customers, while the resilient markets of food, beverage, and healthcare continued growing mid-single digits. While we saw softer metals volumes at the start of the quarter, those trends reversed by late July.”

Steve Angel, Chairman & CEO, Praxair, Inc.

October 2017: “The performance of the Bossard Group bodes well for the fourth quarter of 2017, and hence for the entire year. We assume that demand will continue to be strong in both Europe and Asia. We expect a continued positive development in America as well.”

David Dean, CEO, Bossard Holding AG

October 2017: “We estimate that total hurricane and earthquake activity negatively impacted year-over-year sales growth in the quarter by 50 basis points...While the natural disasters have caused disruption and increased near-term uncertainty, we are optimistic that the rebuilding activity in Florida, Texas, Puerto Rico, and other impacted areas will be a benefit to our business in 2018 and possibly longer.”

Robert Eck, CEO & Director, Anixter International, Inc.

Key Deal Highlights

Product Portfolio Expansion

Carlisle Construction
Materials acquires
Accella Performance
Materials

On November 1, Carlisle Construction Materials (“CCM”) completed the purchase of Accella Performance Materials (“Accella”) for \$670M in cash, or 1.6x revenue, from Arsenal Capital Partners. Based in Maryland Heights, Mo., Accella and its affiliated companies specialize in polyurethane system solutions such as spray foam insulation, roofing solutions, and truck bed liners, all of which are rapidly growing markets. The acquisition will expand CCM’s offering of building products, which already includes foam insulation. Chris Koch, CEO and President of Carlisle, said, “The acquisition of Accella Performance Materials is part of our well-established strategy of providing customers with high-quality, innovative solutions for building envelope applications.”

Market Synergies

ABB Ltd.
acquires
GE Industrial Solutions

On September 25, ABB Ltd. (SWX: ABBN) announced the acquisition of the Industrial Solutions business of General Electric for \$2.6B in cash, or 1.0x revenue. GE Industrial Solutions manufactures and distributes electrical power and protection equipment for industrial and commercial applications, and employs more than 13,500 people across 10 countries. The agreement includes the long-term usage of the GE brand, and is expected to be accretive to EPS in the first year. ABB plans to upgrade GE’s aging products with its own technology to help arrest a declining U.S. market share and low margins. ABB CEO Ulrich Spiesshofer commented, “With GE Industrial Solutions, we strengthen our Number 2 position in electrification globally and expand our access to the attractive North American market. Combined with the long-term strategic supply relationship with GE, this transaction creates significant value for our shareholders.”

Adjacent Product Acquisition

Beacon Roofing Supply
acquires
Allied Building Products

On August 28, Beacon Roofing Supply Inc. (“Beacon”) announced it agreed to acquire Allied Building Products Corp. (“Allied”) for \$2.6B from Oldcastle, Inc. Based in East Rutherford, N.J., Allied supplies wallboard, ceiling tiles, window products, roofing and siding materials. The addition of Allied will expand Beacon’s market share in New York, New Jersey, and parts of the upper Midwest, and provide an entry into the market for interior building materials. Paul Isabella, President and CEO of Beacon, offered, “We are excited to become a significant player in the robust, growing, and still-consolidating interior products market.”

New Technology

Fortive Corporation
acquires
Industrial Scientific Corp.

On July 27, Fortive Corporation (NYSE: FTV) announced it signed a definitive agreement to acquire Industrial Scientific Corporation (“Industrial Scientific”) for \$278M. Additional terms of the deal were not disclosed. Based in Pittsburgh, Pa., with over 700 employees, Industrial Scientific provides portable gas monitors, sensors and equipment, and a safety-as-a-service offerings. Fortive, which spun out of Danaher Corporation in 2016, owns technology businesses in field instrumentation, transportation, sensing, product realization, automation, and franchise distribution. Fortive President and CEO James Lico said, “The addition of Industrial Scientific accelerates our digital strategy and creates a stronger platform for connected solutions for critical applications in maintenance and safety.”

Industrial Distribution M&A Activity

SELECT INDUSTRIAL DISTRIBUTION TRANSACTIONS

(\$ in Millions)

Date	Target	Buyer	Industry Segment	Implied EV	EV/TTM Revenue	EV/TTM EBITDA
Pending	JC Flow Controls Pte. Ltd.	JC Fábrica de Válvulas, S.A.	Fluid Control Products	\$ 0.4	0.7x	-
Pending	Supratechnic Pte Ltd., IQ Air Business	Scientific & Industrial Instrumentation Pte Ltd.	Industrial/MRO/Safety	4.3	2.2x	-
Pending	Mitsui & Co., Ltd., Iron and Steel Products Business	Nippon Steel & Sumikin Bussan Corporation	Industrial/MRO/Safety	530.9	0.2x	-
Pending	ENN Clean Energy UK, Ltd.	Air Liquide, société anonyme	Industrial/MRO/Safety	-	-	-
Pending	Umongo Petroleum Proprietary Limited	Omnia Group (Pty) Ltd	Chemicals & Gases	848.7	0.8x	8.4x
Pending	Endries International Inc.	Nautic Partners, LLC	Industrial/MRO/Safety	-	-	-
Pending	Allied Building Products Corp.	Beacon Roofing Supply, Inc.	Building Products	2,625.0	-	-
Pending	Wellstar Enterprises (Hong Kong) Company Limited	Brenntag AG	Chemicals & Gases	25.3	0.9x	-
Pending	GE Industrial Solutions	ABB Ltd	Industrial/MRO/Safety	2,600.0	1.0x	-
Nov-17	APCO, Inc.	Winsupply Inc.	Building Products	-	-	-
Nov-17	Accella Performance Materials Inc.	Carlisle Construction Materials Incorporated	Building Products	670.0	1.6x	-
Oct-17	Royal Adhesives & Sealants, LLC	H.B. Fuller Company	Chemicals & Gases	1,575.0	-	-
Oct-17	Certified Plumbing & Electrical Supply Co., Inc.	Winsupply Inc.	Electrical Products	-	-	-
Oct-17	The Bolt Supply House, Ltd.	Lawson Products, Inc.	Building Products	40.0	0.9x	-
Sep-17	Industrial Parts Holdings - S.A.S.	Roulement Service	Industrial/MRO/Safety	-	-	-
Aug-17	Industrial Scientific Corporation	Fortive Corporation	Industrial/MRO/Safety	600.0	3.8x	-
Aug-17	HD Supply Waterworks Businesses	Clayton, Dubilier & Rice, Inc.	Fluid Control Products	2,400.0	0.9x	9.6x
Jul-17	Air Liquide Welding France SA	Lincoln Electric Holdings, Inc.	Chemicals & Gases	115.0	0.3x	7.0x
Jul-17	DECO Tool Supply Company, Inc.	MSC Industrial Direct Co., Inc.	Industrial/MRO/Safety	42.0	0.4x	-
Jul-17	Churches Fire Security Ltd.	Lyceum Capital Partners LLP	Industrial/MRO/Safety	40.0	-	8.0x
Jul-17	S.A.L. Group Ltd.	Undisclosed	Industrial/MRO/Safety	278.6	-	-
Jul-17	Orange County Limited	Flowtech Fluidpower plc	Building Products	9.0	2.2x	-
Jun-17	Neuwendis SpA	IMCD N.V.	Chemicals & Gases	-	-	-
Jun-17	Tecnopacking, Western Safety and AMFAS	Bunzl plc	Industrial/MRO/Safety	-	-	-
Jun-17	Maintenance Supply Headquarters, LP	Lowe's Companies, Inc.	Industrial/MRO/Safety	512.0	-	-
Jun-17	Flowchem Ltd.	KMG Chemicals, Inc.	Chemicals & Gases	495.0	-	11.5x
May-17	Empire Resources, Inc.	Ta Chen Stainless Pipe Co., Ltd.	Building Products	180.4	0.4x	20.5x
May-17	Lowry's Inc.	Beacon Roofing Supply, Inc.	Building Products	-	-	-
Apr-17	Electrical Sales, Inc.	Winsupply Inc.	Electrical Products	-	-	-
Apr-17	Tri Power MPT Inc.	Ohio Transmission Corporation	Industrial/MRO/Safety	-	-	-
Apr-17	Inenco Pty Ltd.	Genuine Parts Company	Industrial/MRO/Safety	-	-	-
Apr-17	quantiQ Distribuidora Ltda	GTM do Brasil Comércio de Produtos Químicos Ltda.	Fluid Control Products	550.0	-	-
Apr-17	Ultra Chem Speciality Chemical Distribution Business	Nexeo Solutions, Inc.	Chemicals & Gases	58.0	1.0x	-
Mar-17	Manufacturers Supply Company Inc.	Fastenal Company	Construction/Building	-	-	-
Mar-17	Sentinel Fluid Controls, LLC	Applied Industrial Technologies, Inc.	Fluid Control Products	-	-	-
Mar-17	Acme Building Materials, Inc.	Beacon Roofing Supply, Inc.	Building Products	-	-	-
Mar-17	IMCD US, LLC (f/k/a The MF Cachat Company)	IMCD N.V.	Chemicals & Gases	-	-	-
Feb-17	DOMAC Sarl	Mecafer SA	Industrial/MRO/Safety	0.7	0.1x	-
Feb-17	Carrier Enterprise Northeast, LLC	Watsco, Inc.	Industrial/MRO/Safety	430.0	0.9x	-
Feb-17	Premier Lifts, Inc.	Savaria Corporation	Construction/Building	3.5	-	-
Feb-17	P V Sullivan Supply Co, Inc.	Ferguson Enterprises, Inc.	Building Products	-	-	-
Feb-17	Renew Valve & Machine Company	FCX Performance, Inc.	Fluid Control Products	-	-	-
Feb-17	Telbis Yuzeybilim Sinai Kim. San. ve Tic. Ltd. Sti.	Coventya SAS	Chemicals & Gases	5.9	2.0x	-
Feb-17	Petra Industries, Inc.	Brenntag AG	Chemicals & Gases	19.8	1.7x	-
Jan-17	Noretron Komponentit Oy	Yleiselektroniikka Oyj	Electrical Products	1.7	-	-
Jan-17	Bristol Hose Ltd	Interpump Group S.p.A.	Fluid Control Products	0.6	0.2x	-
Jan-17	EPDM Systems B.V.	SealEco AB	Industrial/MRO/Safety	25.4	0.3x	-
Jan-17	Eco Insulation Supply, Inc.	Beacon Roofing Supply, Inc.	Building Products	-	-	-
Median				\$ 86.5	0.9x	9.0x
Mean				\$ 489.6	1.1x	10.8x

Sources: Capital IQ, company websites, and proprietary research

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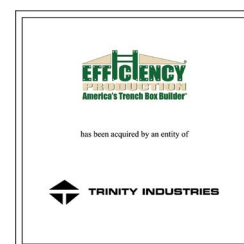
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