

INDUSTRIAL DISTRIBUTOR M&A PULSE

SECOND QUARTER 2021



Q2'21

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Industrial Distribution Coverage Team

ABOUT PMCF

P&M Corporate Finance ("PMCF"), a U.S. registered broker-dealer, 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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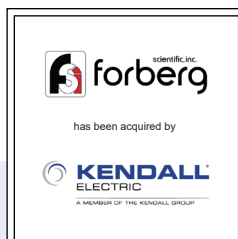


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SELECT PMCF DISTRIBUTION TRANSACTIONS



What We're Discussing with Clients



1

Uncertainty surrounding the future tax landscape, specifically a capital gains rate increase, continues to create anxiety for many business owners who are contemplating a sale. For those already in a sale process with a targeted year-end close date, we are advising management to gather as much pre-emptive due diligence requests as possible up-front, to save time on the back-end when advanced buyer discussions materialize.

2

Labor shortages continue to persist industry wide as companies try to keep up with strong demand from their customers. Many prospective employees remain on the sideline given generous unemployment benefits enacted during the pandemic. As the benefits phase out, employers should have an easier time recruiting employees and buoy companies' ability to meet market demand from an increase in their labor base.

3

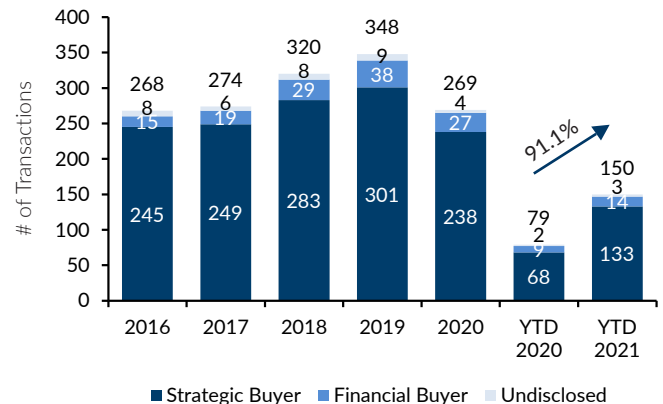
On the heels of a strong economy, myriad growth and expansion opportunities exist for companies. When going through a sale process, it is imperative that the seller can clearly articulate its growth plan. This is accomplished through the communication of a thoughtful growth strategy combined with the demonstration of traction against the plan. Buyers discount the often seen "hockey stick" growth trajectory without a clear path and support for the trend.

Q2 2021 Market Summary & Outlook

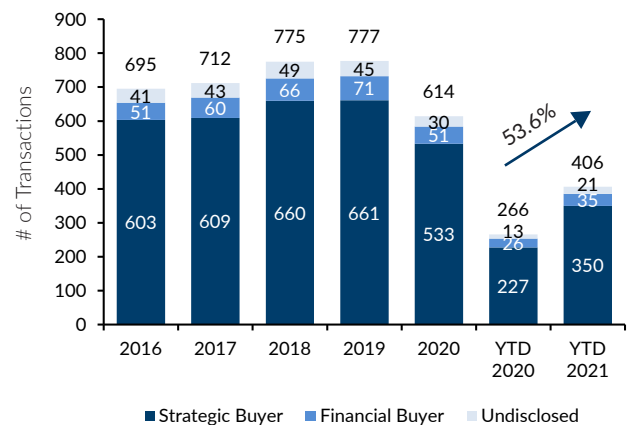
Q2 2021 - M&A REMAINS STABLE TO START 2021

- Both US and Global Industrial Distribution M&A volume rose above Q2 2020 levels in Q2 2021. Moreover, YTD 2021 US Industrial Distribution M&A activity increased 91.1% to 150 transactions year-over-year. YTD Global M&A activity far surpassed 2020 levels, increasing 53.6% to 407 transactions.
- When comparing quarter-over-quarter, both US and Global Industrial Distribution M&A saw an increase. US levels increased 47.5% vs only 3.5% globally. This surge is likely due to an extreme uptick in consolidation among strategic buyers, as well as owners capitalizing on favorable valuations and the current tax environment.
- Manufacturing sector indicators retracted slightly after increasing in Q1 2021. The Institute for Supply Management ("ISM") New Orders Index slightly decreased to 66.0 in June 2021. The ISM Purchasing Managers' Index decreased to 60.6, down from 64.7 in March 2021. The ISM Production Index decreased to 60.8 in June 2021. The Industrial Production Index, which measures the real production output of manufacturing, mining, and utilities, increased to 100.1 in June 2021, indicating strong growth for the industrial sector of the economy.

US INDUSTRIAL DISTRIBUTION M&A ACTIVITY



GLOBAL INDUSTRIAL DISTRIBUTION M&A ACTIVITY

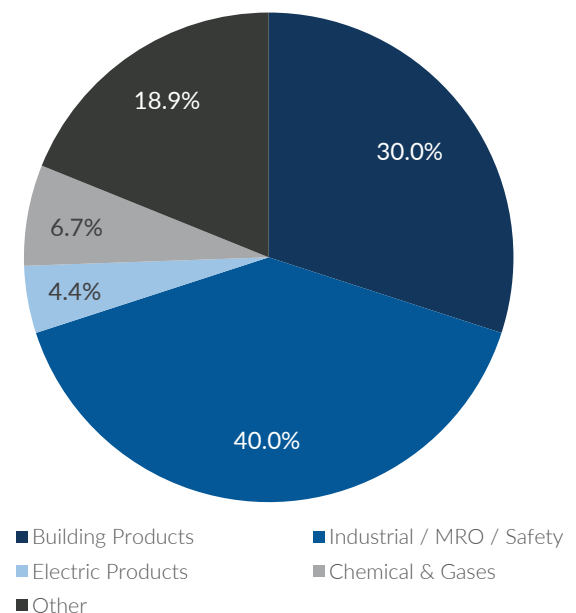


Sources: Capital IQ, PMCF proprietary research

PMCF PERSPECTIVES: CAPITAL GAINS TAX RATES

- The hiring shortage within the industrials and logistics industries has been impactful. Currently the US trucking industry is facing a shortage of nearly 60,000 workers. This is largely due to COVID-19 related unemployment benefits that are scheduled to end September 6th or earlier. Additionally, recovering manufacturing activity and greater retail spending over the proceeding periods are projected to ensure higher freight volumes for long distance truckers in the US, which means companies will require more labor in the coming quarters.
- Within the industrials sector there is also a labor shortage. As demand rises, along with revenue growth and healthy downstream demand, companies are struggling to hire to their capacities. One of the key takeaways here is that while it becomes increasingly difficult for companies to meet demand, they will likely invest more in technology and automation to replace human labor.
- As both the trucking and industrials sectors see labor shortages, there is one common trend that is projected in the outlook period: more M&A and consolidation. Larger companies will be looking to lower variable costs and achieve competitive advantages, while smaller companies will be consolidating to meet rising demand in both industries. Taking this into consideration, healthy deal flow and rising multiples will likely result in middle market companies seeing high valuations with both strategic and financial buyers.

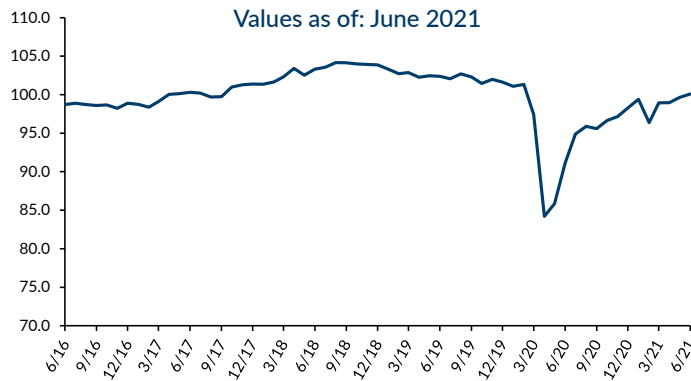
US M&A ACTIVITY BY SEGMENT



Source: Capital IQ

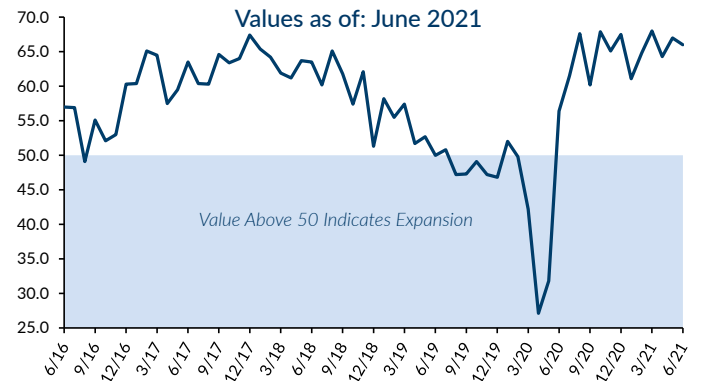
Macroeconomic Trends & Signals

INDUSTRIAL PRODUCTION INDEX



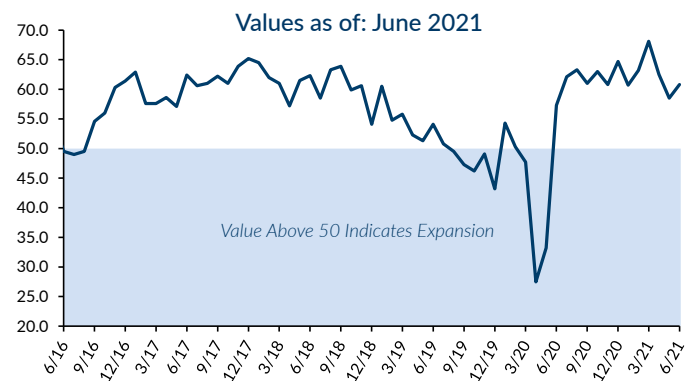
Source: Federal Reserve Bank of Chicago

ISM NEW ORDERS INDEX



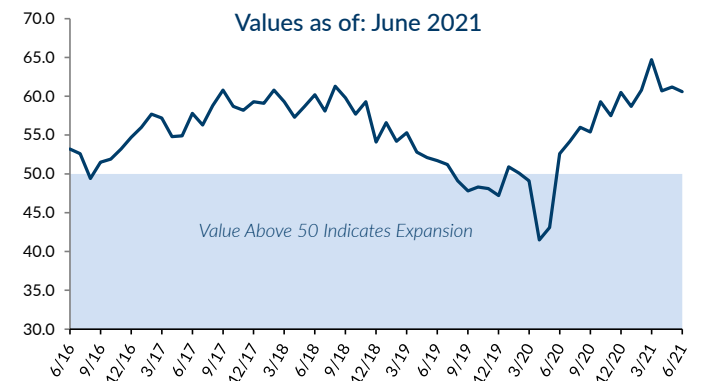
Source: Institute for Supply Management

ISM PRODUCTION INDEX



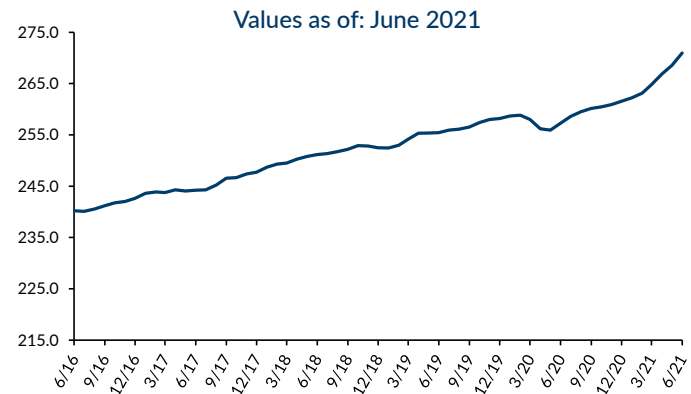
Source: Institute for Supply Management

PURCHASING MANAGERS' INDEX



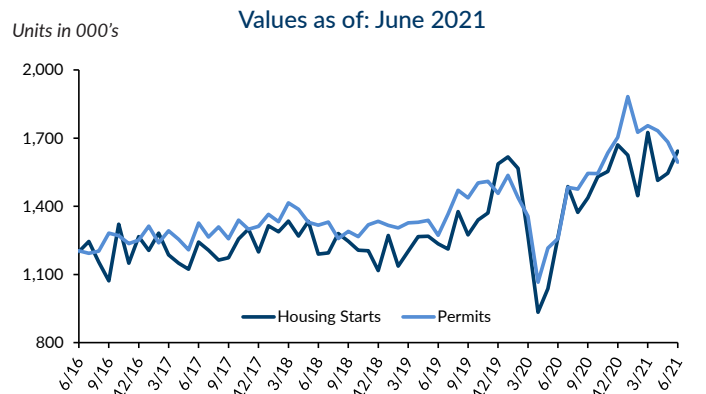
Source: Institute for Supply Management

CONSUMER PRICE INDEX



Source: Federal Reserve Bank of St. Louis

HOUSING STARTS & PERMITS



Source: Federal Reserve Bank of St. Louis

PMCF Industrial Distributor Index

Company Name	Headquarters 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⁾	Q2 '21	Q2 '20
\$ in Millions													
Industrial/MRO/Safety													
Fastenal Company	United States	\$29,872	\$30,195	\$5,696	\$2,604	\$1,319	45.7%	23.1%	0.3x	5.3x	20.6x	18.3x	
W.W. Grainger, Inc.	United States	22,824	24,906	12,250	4,318	1,666	35.2%	13.6%	1.1x	2.1x	15.4x	11.8x	
MSC Industrial Direct Co., Inc.	United States	5,020	5,749	3,160	1,326	427	42.0%	13.5%	1.8x	1.8x	12.6x	9.5x	
Applied Industrial Technologies, Inc.	United States	3,539	4,071	3,236	943	318	29.1%	9.8%	2.0x	1.3x	14.2x	9.1x	
Bossard Holding AG	Switzerland	2,350	2,521	982	310	140	31.5%	14.3%	1.2x	2.9x	22.9x	11.7x	
MRC Global Inc.	United States	776	1,597	2,459	419	73	17.0%	3.0%	6.1x	0.7x	21.3x	7.5x	
Kaman Corporation	United States	1,402	1,480	749	231	110	30.8%	14.7%	0.7x	2.0x	12.8x	10.9x	
DXP Enterprises, Inc.	United States	640	892	984	264	42	26.8%	4.2%	7.1x	0.9x	15.9x	5.5x	
NOW Inc.	United States	1,046	717	1,406	321	13	22.8%	0.9%	(17.9x)	0.5x	NM	9.0x	
Median							30.8%	13.5%	1.2x	1.8x	15.7x	9.5x	
Electrical Products													
Arrow Electronics, Inc.	United States	\$8,399	\$10,495	\$30,678	\$3,393	\$1,266	11.1%	4.1%	1.6x	0.3x	7.7x	8.7x	
WESCO International, Inc.	United States	5,160	9,862	16,908	3,377	972	20.0%	5.7%	4.9x	0.7x	10.3x	6.5x	
Rexel S.A.	France	6,377	9,161	16,131	4,060	894	25.2%	5.5%	3.4x	0.6x	10.5x	6.8x	
Electrocomponents plc	United Kingdom	6,677	6,847	2,759	1,179	264	42.7%	9.6%	0.6x	2.5x	23.7x	13.4x	
Avnet, Inc.	United States	3,988	5,169	18,468	2,071	392	11.2%	2.1%	3.0x	0.3x	10.6x	7.1x	
Median							20.0%	5.5%	3.0x	0.6x	10.5x	7.1x	
Building Products													
CRH plc	Ireland	\$39,419	\$46,044	\$29,416	\$10,175	\$4,327	34.6%	14.7%	1.4x	1.7x	11.6x	7.7x	
Ferguson plc	United Kingdom	30,809	33,099	22,235	6,530	1,910	29.4%	8.6%	1.2x	1.5x	15.1x	11.1x	
Pool Corporation	United States	18,407	19,024	4,827	1,421	719	29.4%	14.9%	0.8x	4.4x	28.5x	25.8x	
Watsco, Inc.	United States	10,163	10,634	5,677	1,429	537	25.2%	9.5%	0.5x	2.1x	19.1x	14.7x	
Beacon Roofing Supply, Inc.	United States	3,720	5,968	7,549	1,970	665	26.1%	8.8%	2.8x	0.8x	8.5x	9.6x	
UFP Industries, Inc.	United States	4,597	5,115	7,405	1,136	663	15.3%	9.0%	0.9x	0.9x	9.5x	9.1x	
UFP Industries, Inc.	United States	4,683	4,635	5,947	920	513	15.5%	8.6%	1.0x	0.9x	10.2x	6.9x	
Median							27.7%	9.2%	1.1x	1.6x	13.4x	10.3x	
Chemicals & Gases													
Air Liquide S.A.	France	\$82,633	\$97,195	\$24,968	\$15,904	\$6,509	63.7%	26.1%	2.4x	4.0x	14.5x	13.2x	
Brenntag SE	Germany	14,366	16,137	14,637	3,435	1,090	23.5%	7.4%	1.8x	1.2x	14.2x	9.3x	
IMCD N.V.	Netherlands	9,047	9,923	3,629	887	378	24.5%	10.4%	2.6x	3.0x	NM	20.8x	
Univar Solutions Inc.	United States	4,135	6,712	8,594	2,147	637	25.0%	7.4%	3.7x	0.8x	9.9x	7.6x	
Median							24.7%	8.9%	2.5x	2.1x	14.2x	11.2x	
Transportation / Logistics													
Old Dominion Freight Line, Inc.	United States	\$29,432	\$28,870	\$4,577	\$1,730	\$1,418	37.8%	31.0%	(0.4x)	6.9x	22.7x	18.2x	
XPO Logistics, Inc.	United States	15,979	23,411	18,696	3,097	1,771	16.6%	9.5%	4.0x	1.4x	9.6x	5.6x	
Expeditors Int. of Washington, Inc.	United States	21,381	20,037	12,670	1,614	1,386	12.7%	10.9%	(0.9x)	1.7x	14.9x	13.3x	
J.B. Hunt Transport Services, Inc.	United States	17,219	18,104	10,737	1,759	1,376	16.4%	12.8%	0.6x	1.8x	2.8x	2.4x	
C.H. Robinson Worldwide, Inc.	United States	12,457	13,912	19,111	1,346	932	7.0%	4.9%	1.6x	0.8x	14.4x	14.4x	
Ryder System, Inc.	United States	4,004	10,545	8,967	1,756	2,507	19.6%	28.0%	2.5x	1.2x	4.3x	4.4x	
Knight-Swift Transportation Holdings Inc.	United States	7,524	8,267	5,027	1,621	1,229	32.2%	24.4%	0.6x	1.7x	6.8x	7.9x	
Median							16.6%	12.8%	0.6x	1.7x	9.6x	7.9x	
Median							25.2%	9.6%	1.6x	1.5x	14.2x	9.3x	
Mean							26.8%	11.7%	1.4x	1.9x	14.0x	10.7x	

Market capitalizations and total enterprise values as of June 30, 2021; income statement and balance sheet data as of last period reported

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

Currency conversions assume historical rate

Source: Capital IQ

Public Company Equity Performance & Trends

VALUATION TRENDS:

- PMCF Industrial Distribution Index median public equity EV/EBITDA multiples increased across all sectors in Q2 2021 compared to Q2 2020. Compared to last quarter, all sectors are up, indicating that Industrial Distribution public market investors are emerging from the negative effects of COVID-19. Despite the continued growth in EV / EBITDA levels, the Industrial Distributor average still falls short of the S&P 500 average EV / EBITDA multiple of 17.5x.

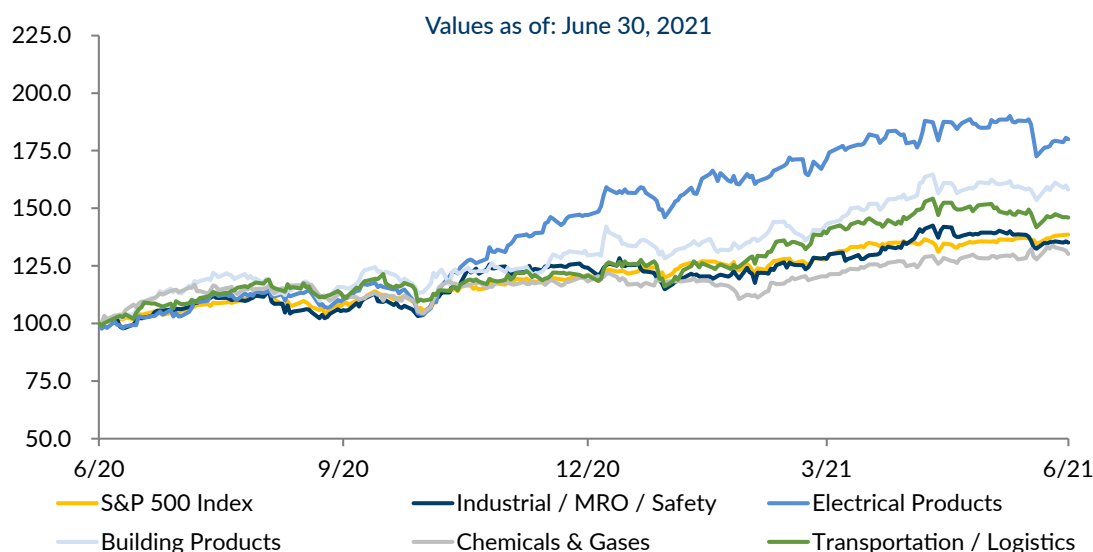
PMCF INDUSTRIAL DISTRIBUTION INDEX PUBLIC VALUATIONS								
	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Revenue Multiple								
Median	1.1x	1.0x	1.0x	1.1x	1.2x	1.3x	1.3x	1.5x
Mean	1.3x	1.3x	1.1x	1.4x	1.5x	1.7x	1.8x	1.9x
EBITDA Multiple⁽¹⁾								
Median	10.1x	9.9x	6.9x	9.3x	9.7x	12.9x	13.0x	14.2x
Mean	10.5x	10.8x	8.3x	10.7x	11.9x	13.8x	13.9x	14.0x

(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:

- Market capitalization for the PMCF Industrial Distribution Index increased 49.9% from Q2 2020 to Q2 2021, with each sector increasing year-over-year. S&P 500 market capitalization increased 38.6% over the same period, as companies continue to emerge from the lasting impacts of COVID-19. Industrial Distributors were affected the most in Q2 2020, which resulted in an above-average increase YoY.
- Breaking down year-over-year performance, all sectors within the Industrial Distributor public equity performance increased (Electrical Products, Building Products, Transportation & Logistics, Industrial / MRO / Safety, and Chemical & Gases sectors increased 80.0%, 58.2%, 45.9%, 35.1%, and 30.1% respectively). Continued macroeconomic tailwinds are credited as the driving factor, as many of the large indices show continued growth.
- When comparing Q1 2021 to Q2 2021, the Building Products sector showed the largest improvement increasing 11.6%. despite the sector experiencing below average growth from Q2 2020 to Q3 2020. In addition, the Chemicals and Gases sector increased 8.1% quarter-over-quarter.

PMCF INDUSTRIAL DISTRIBUTION INDEX PUBLIC EQUITY PERFORMANCE



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

Although many companies in the Industrial Distribution sector are performing well throughout the first half of 2021, some are experiencing a delayed recovery and are hoping to see market dynamics normalize in order to return to pre-COVID levels.

May 2021: “I know here, we’re investing less at at-home type products right now than we were, say, the first quarter of last year when we sent 20,000 people home and got them up to speed. But I do believe that that’s going to be gradual as you get into the third and the fourth quarter. I still think we’re going to have a great fourth quarter like we typically do around here in that business. Just to what extent it’s going to be pent-up demand, that I don’t know.”

Michael J. Long, President and CEO Arrow Electronics Inc.

May 2021: “The big picture change is that we feel length of haul will shorten and we’ll continue to see improvement in regional business. Since the COVID impact on the mix of our business, we’ve probably seen a little bit more market share with our contractual business and certainly saw more growth for many periods out of the West. But long term, when we think about that continued shift and tailwind that we believe exists with e-commerce freight, we’d expect to see that market share in those regional lanes continue to increase and probably pull the length of haul back down with it.”

Adam N. Satterfield, VP of Finance, CFO, Old Dominion Freight Line, Inc.

May 2021: “Through Q2, we expect continuing chemical price inflation due to the disruption in the supply chain, along with robust customer demand in our focused industries to drive overall performance. In the back half, although we expect chemical pricing will normalize, we also expect continued good product mix along with stronger volumes, assuming a broad reopening of North American and European economies to drive our results.”

Nicholas W. Alexos, Executive VP, CFO, Univar Solutions, Inc.

April 2021: “So if you recall, last quarter, what we said is 375 to 400 [onsite signings] because we believed that’s what the market can support, and we continue to believe that’s what the market can support. And whereas I do believe that business conditions have improved, they haven’t normalized to where they were pre-pandemic at this point That’s the one area that I believe is still being affected by COVID-related accommodations.”

Holden Lewis, Executive VP, CFO, Fastenal Company

Sources: Company SEC Filings and conference call transcripts

Key Deal Highlights

Sector Specialization

Mitsubishi HC Capital Inc. acquires
CAI International Inc. (NYSE: CAI)

On June 17, Mitsubishi HC Capital acquired all of CAI International's (NYSE: CAI) outstanding and fully diluted stock in an all-cash transaction for \$56.00 a share. This results in a total equity value of approximately \$1.1 billion. CAI International is a leading transportation finance company. Dave Remington (Chairman of the CAI Board of Directors) commented, "After a review of strategic alternatives by our Board of Directors we are pleased to reach this agreement with MHC, which we believe is in the long-term best interests of our shareholders. We have been most impressed by the vision of MHC, a vision shared by Hiromitsu Ogawa who founded CAI over 30 years ago."

Industry Consolidation

Builders FirstSource Inc. (Nasdaq:
BLDR) acquires Cornerstone Building
Alliance

On May 24, Builders FirstSource Inc. agreed to acquire Cornerstone Building Alliance SW LLC – the largest independently operated supplier of building materials in Arizona – for approximately \$400 million. Cornerstone Alliance reported sales of \$330 million as of April 2021. Following the acquisition, more than 300 Cornerstone employees will join Builders FirstSource. Dave Flitman (President & CEO of Builders FirstSource) commented, "This acquisition is aligned with our strategy of investing organically and through M&A, to shift our portfolio toward high value and faster growth categories."

Platform Investment

H.I.G Capital acquires
Travis Perkins plumbing business

On May 20, H.I.G Capital LLC acquired Travis Perkins Plc's Plumbing and Heating business (P&H) – a leading plumbing, heating, and bathroom related products specialist merchant in the UK – for £325 million. P&H operates with over 350 branches across the UK and Ireland. Dave Evans (CEO of P&H) commented, "The Sale to H.I.G is great news for P&H and all of its stakeholders. We are recognized as a market leader across many of our businesses and the categories they operate in, and I am very excited to work with the team at H.I.G to capitalize on the enormous potential for growth we have within the UK and Ireland. We are well positioned to push forward with our plans for growth by developing more customer focused propositions delivered by our over 3,000 dedicated team members."

Platform Investment

GMS Inc. (NYSE: GMS) acquires
Westside Building Material

On May 11, GMS Inc. entered into a definitive agreement to acquire substantially all the assets of Westside Building Material ("Westside") – one of the largest independent distributors of interior building products in the US – for \$135 million. Founded in 1935, Westside generated revenues of approximately \$200 million in 2020. John C. Turner (President and CEO of GMS) commented, "The acquisition of Westside reflects the continued execution of our growth strategy and brings together two leading organizations with shared cultures and entrepreneurial values. Westside's differentiated platform provides a unique opportunity for GMS to expand our reach and capture significant growth opportunities in strategically important West Coast markets."

Industrial Distribution M&A Activity

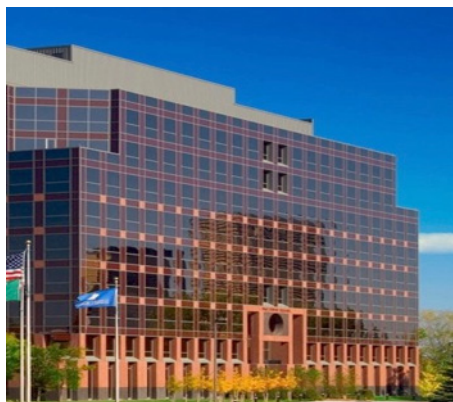
SELECT INDUSTRIAL DISTRIBUTION TRANSACTIONS

\$ in Millions

Closed Date	Target	Buyer	Industry Segment	Implied EV	EV/TTM Revenue	EV/TTM EBITDA
Jun-21	The Wolf Organization, LLC	PrimeSource Building Products, Inc.	Building Products	-	-	-
Jun-21	Capitol Supply And Service Inc.	Style Crest, Inc.	Building Products	-	-	-
Jun-21	Airflow Compressors & Pneumatics Ltd	Atlas Copco AB	Other	-	-	-
Jun-21	Refrigeration Sales Company LLC	Rotunda Capital Partners, LLC	Building Products	-	-	-
Jun-21	Isojoen Konehalli Oy/Jokapaikka Oy	Grafton Group plc	Industrial / MRO / Safety	\$236	1.26x	-
Jun-21	The Herholdt's Group	Adenia Partners Ltd.	Electric Products	-	-	-
Jun-21	Pye-Barker Fire & Safety, LLC	Altas Partners LP	Industrial / MRO / Safety	-	-	-
Jun-21	Aluguem AB	Vestum AB (publ)	Building Products	18	-	-
Jun-21	Battery Supplies N.V.	TVH Parts NV	Electric Products	-	-	-
Jun-21	CAI International, Inc.	Mitsubishi HC Capital Inc.	Other	986	-	-
Jun-21	HLC-Hans Lautrup Chemicals A/S	Distrupol Limited	Chemical & Gases	-	-	-
Jun-21	Compressed Air Systems, Inc.	Atlas Copco AB	Industrial / MRO / Safety	-	-	-
Jun-21	Zhejiang Jintai Electronics Co., Ltd.	Lingyi Technology (Shenzhen) Co., Ltd	Electric Products	6	-	-
Jun-21	Vendek Ltd	Supreme Plc	Electric Products	2	0.33x	2.6x
Jun-21	Buhl & Bonsoe A/S	Indutrade AB (publ)	Other	-	-	-
Jun-21	Marks Supply Inc.	Munch's Supply LLC.	Building Products	-	-	-
Jun-21	Taylor Maxwell Group (2017) Limited	Brickability Group Plc	Building Products	87	0.25x	6.0x
May-21	Modelo - Distribuição	Cimentos Estrada Pedra SGPS Lda	Building Products	161	1.17x	-
May-21	Cornerstone Building Alliance SW, LLC	Builders FirstSource, Inc.	Building Products	400	1.21x	-
May-21	House & Garden/Humboldt Wholesale	Hydrofarm Holdings Group, Inc.	Other	125	-	7.0x
May-21	Plumbing & Heating business of Travis Perkins	H.I.G. Capital, LLC	Building Products	443	0.31x	-
May-21	Andes Chemical Corp.	IMCD N.V.	Chemical & Gases	-	-	-
May-21	Solid Power Distribution, s.r.o	BayWa Aktiengesellschaft	Electric Products	-	-	-
May-21	ErgoStrap Inc.	Lifco AB (publ)	Industrial / MRO / Safety	-	-	-
May-21	Domino SAS	Xelya, société par actions simplifiée	Other	-	-	-
May-21	Siliconas y Químicos S.A.S.	IMCD Colombia	Chemical & Gases	19	2.06x	-
May-21	AmArA S.A.	ProA Capital de Inversiones SGEIC, S.A.	Electric Products	-	-	-
May-21	Acme Refrigeration of Baton Rouge, LLC	Watsco, Inc.	Building Products	-	-	-
May-21	Westside Building Material	GMS Inc.	Building Products	135	-	-
May-21	George Schofield Company, Inc.	Outdoor Living Supply, LLC	Building Products	-	-	-
May-21	All Assets and Business of Rent Me Rentals, Inc	Rental Equipment Investment Corp.	Other	-	-	-
Apr-21	Carter VerPlanck, Inc.	DXP Enterprises, Inc.	Industrial / MRO / Safety	-	-	-
Apr-21	Timberwall Landscape & Masonry Products, Inc.	SiteOne Landscape Supply, Inc.	Building Products	-	-	-
Apr-21	Florida A&M Tape & Packaging, Inc.	SupplyOne, Inc.	Other	-	-	-
Apr-21	Ross Aerial Equipment, L.L.C.	Sunbelt Rentals, Inc.	Other	-	-	-
Apr-21	ACL AirShop Inc.	Alinda Capital Partners LLC	Industrial / MRO / Safety	-	-	-
Apr-21	Acculec Group Pty Ltd.	Legend Corporation Limited	Electric Products	-	-	-
Apr-21	AFC Industries, Inc.	Bertram Capital Management, LLC	Other	-	-	-
Apr-21	ATNA SASU	EUROLEV SARL	Industrial / MRO / Safety	-	-	-
Apr-21	Impact Fork Trucks Limited	Aprolis Holdings SAS	Industrial / MRO / Safety	-	-	-
Apr-21	General Finance Corporation	United Rentals (North America), Inc.	Other	-	-	-
Apr-21	Dalco Enterprises, Inc.	Imperial Dade	Other	-	-	-
Apr-21	NYK Component Solutions Ltd	Apollo Aerospace Components Limited	Electric Products	-	-	-
Apr-21	Meier Maschinen AG	Serco Group plc	Building Products	-	-	-
Apr-21	Abtech Group Limited	Bergman & Beving AB (publ)	Industrial / MRO / Safety	-	-	-
Apr-21	Arizona Stone & Architectural Llc/Solstice Stone, Inc.	SiteOne Landscape Supply, Inc.	Building Products	-	-	-
Apr-21	Werner Electric Ventures, L.L.C.	Van Meter Inc.	Electric Products	-	-	-
Apr-21	Rech Importadora E Distribuidora S / A	Aqua Capital	Industrial / MRO / Safety	-	-	-

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

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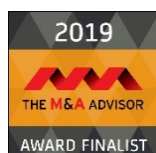
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