

INDUSTRIAL DISTRIBUTOR M&A PULSE

THIRD QUARTER 2021



Q3'21

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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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SELECT PMCF DISTRIBUTION TRANSACTIONS



What We're Discussing with Clients



1

Supply chain issues continue to hamper companies in their ability to meet demand. Despite a strong economy, delays in receiving materials and inputs are prohibiting companies from being able to fulfill orders on time and potentially causing misses to their revenue budgets. For clients in active sale processes, we are directing potential buyers to increasing backlogs, to display the company's strength and ease concerns around any budgeted revenue misses.

2

Concerns around a significant increase to the capital gains tax rate appear to be reducing. In May 2021, the Biden administration issued a budget proposal which called for an increase in the top capital gains tax rate from 20% to 39.6%. Recent proposals from Congress point to a significant decline from the initial Biden budget, including the potential for no change at all to the rate.

3

Selling a business can be a deeply emotional experience with multiple competing objectives - maximizing value, cultural fit, synergies, continued employment for personnel, name legacy, etc. We advise getting buy-in from all shareholder(s) before entering a sales process to decide what is most important. Defining and ranking shareholder objectives prior to undertaking a transaction can remove some of the emotion and help ensure the selected buyer meets those objectives.

Q3 2021 Market Summary & Outlook

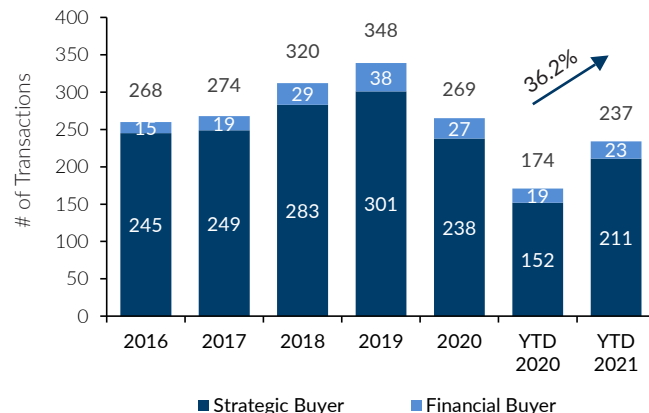
Q3 2021 - M&A RISING NEARING END OF 2021

- Both US and Global Industrial Distribution M&A volume rose above Q3 2020 levels in Q3 2021. Moreover, YTD 2021 US Industrial Distribution M&A activity increased 36.2% to 237 transactions year-over-year. YTD Global M&A activity far surpassed 2020 levels, increasing 38.4% to 562 transactions.
- When comparing quarter-over-quarter, both US and Global Industrial Distribution M&A saw an increase. US levels increased 45.9% vs only 3% 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 primarily increased towards the end of Q3 2021, after the slight retraction seen near the end of Q2 2021. The Institute for Supply Management ("ISM") Production Index slightly decreased to 59.4 in September 2021. The ISM Purchasing Managers' Index increased to 61.6, still below 64.7 value in March 2021. The ISM New Orders Index increased to 66.7 in September 2021. The Industrial Production Index, which measures the real production output of manufacturing, mining, and utilities, decreased slightly to 100.0 in September 2021.

PMCF PERSPECTIVES: SUPPLY CHAIN BACKLOG

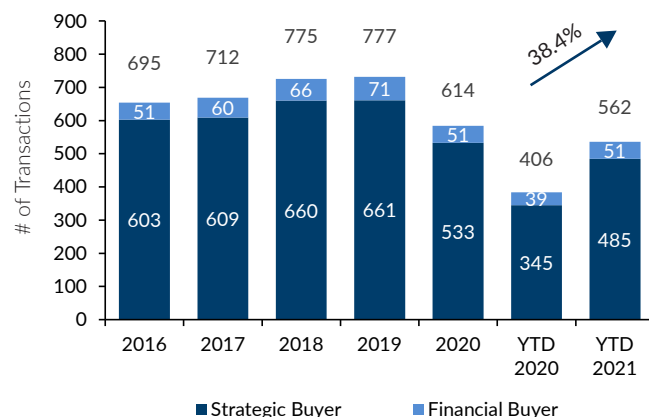
- The supply chain backlog within the industrials and logistics industries has been impactful. Currently, ~200,000 shipping containers are gridlocked off the coast of Los Angeles as labor shortages, specifically in trucking, continue to affect various supply chains. Across the country, ports and docks have experienced this backlog in supply chain, helping drive inflation in the U.S. Economy.
- Within the industrials sector the backlog in supply chain has a direct impact on many of the industrial distribution companies attempting to move supply. With an increase in demand and a labor shortage facing the distribution industry, the backlog may only worsen as we approach the holiday seasons and see an increase in consumer demand.
- Even though the supply chain bottleneck continues to raise concern, industrial distribution M&A activity has not yet slowed. Taking this into consideration, buyers seem optimistic that supply chain backlog may not be a problem businesses face long-term. As labor shortages begin to decrease and there is an increase in workers to handle distribution, supply chain will begin to match consumer demand.

US INDUSTRIAL DISTRIBUTION M&A ACTIVITY



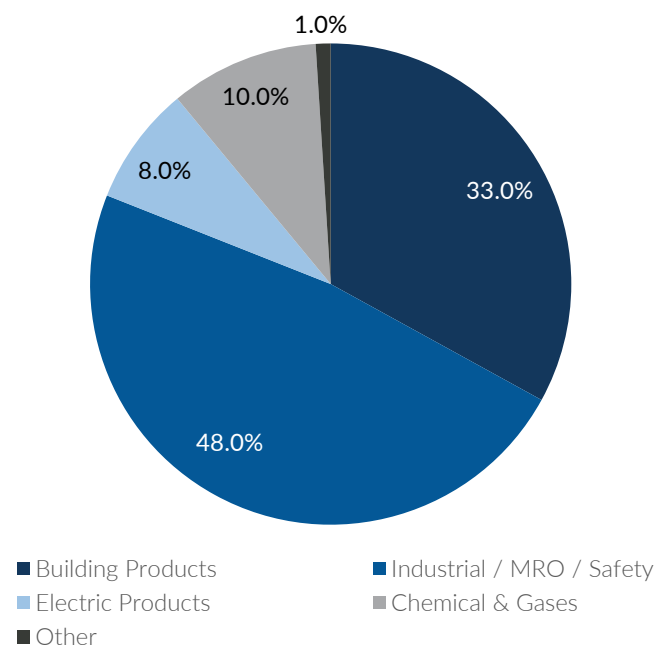
Sources: Capital IQ, PMCF proprietary research

GLOBAL INDUSTRIAL DISTRIBUTION M&A ACTIVITY



Sources: Capital IQ, PMCF proprietary research

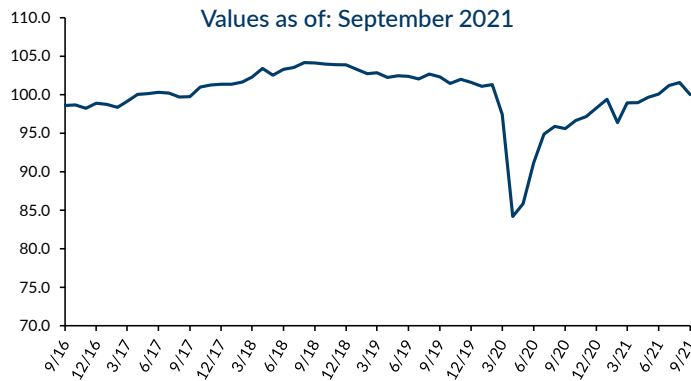
Q3 2021 US M&A ACTIVITY BY SEGMENT



Source: Capital IQ

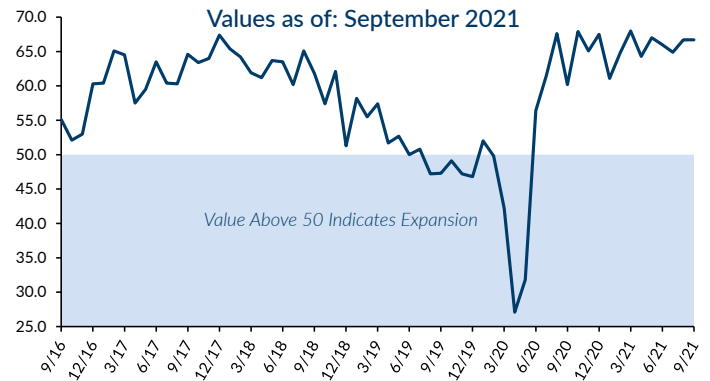
Macroeconomic Trends & Signals

INDUSTRIAL PRODUCTION INDEX



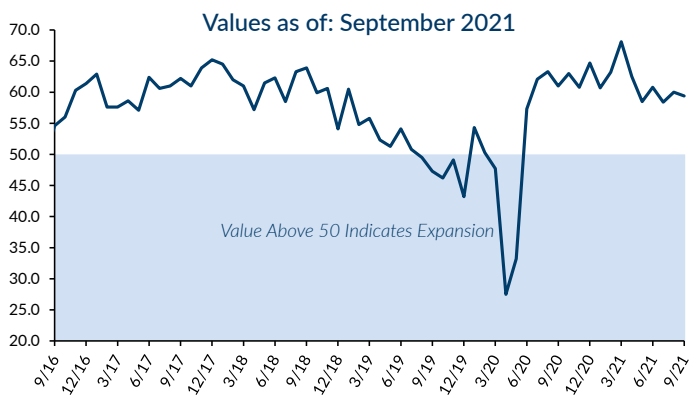
Source: Federal Reserve Bank of Chicago

ISM NEW ORDERS INDEX



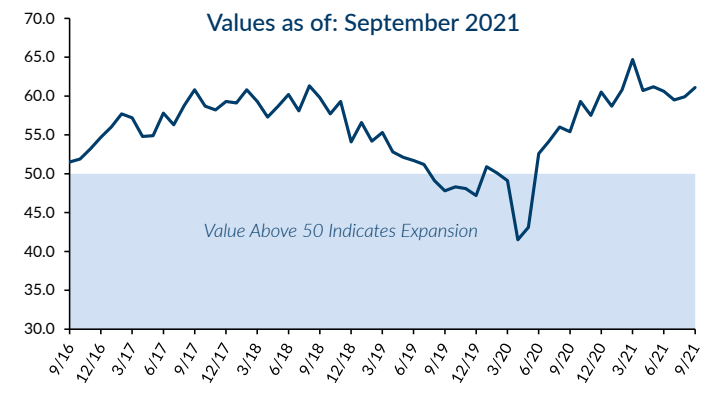
Source: Institute for Supply Management

ISM PRODUCTION INDEX



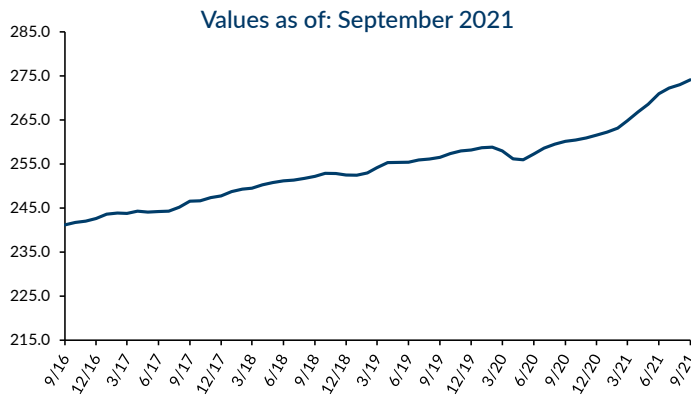
Source: Institute for Supply Management

PURCHASING MANAGERS' INDEX



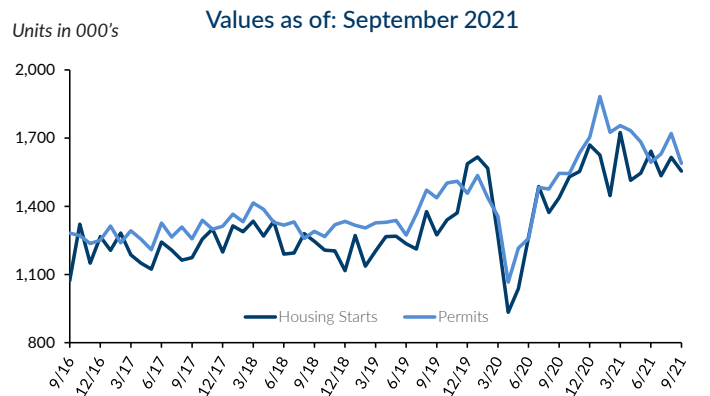
Source: Institute for Supply Management

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⁾ Q3 '21	Q3 '20
\$ in Millions												
Industrial/MRO/Safety												
Fastenal Company	United States	\$29,662	\$30,008	\$5,837	\$2,683	\$1,349	46.0%	23.1%	0.3x	5.3x	20.5x	18.5x
W.W. Grainger, Inc.	United States	20,468	22,569	12,604	4,494	1,624	35.7%	12.9%	1.3x	1.8x	13.0x	14.8x
MSC Industrial Direct Co., Inc.	United States	4,462	5,242	3,243	1,364	439	42.0%	13.5%	1.8x	1.7x	11.6x	8.4x
Applied Industrial Technologies, Inc.	United States	3,473	4,118	3,380	982	338	29.1%	10.0%	1.6x	1.3x	11.5x	8.6x
Bossard Holding AG	Switzerland	2,415	2,583	982	310	140	31.5%	14.3%	1.2x	2.7x	18.7x	14.7x
MRC Global Inc.	United States	607	1,407	2,559	400	42	15.6%	1.6%	11.5x	0.6x	12.7x	10.5x
Kaman Corporation	United States	993	1,095	753	236	116	31.3%	15.4%	0.9x	1.5x	8.9x	9.7x
DXP Enterprises, Inc.	United States	568	864	984	262	41	26.6%	4.1%	7.3x	0.9x	13.4x	5.1x
NOW Inc.	United States	846	613	1,519	355	44	23.4%	2.9%	(5.8x)	0.4x	NM	5.3x
Median							31.3%	12.9%	1.3x	1.5x	12.8x	9.7x
Electrical Products												
WESCO International, Inc.	United States	\$5,809	\$10,576	\$17,494	\$3,572	\$1,028	20.4%	5.9%	4.6x	0.6x	9.0x	15.2x
Arrow Electronics, Inc.	United States	8,065	10,121	32,634	3,642	1,417	11.2%	4.3%	1.4x	0.3x	6.7x	8.7x
Rexel S.A.	France	5,927	8,892	16,131	4,060	894	25.2%	5.5%	3.4x	0.6x	8.2x	7.6x
Electrocomponents plc	United Kingdom	6,845	7,011	3,109	1,339	372	43.1%	12.0%	0.3x	2.6x	24.8x	14.2x
Avnet, Inc.	United States	3,679	4,992	19,535	2,241	511	11.5%	2.6%	2.6x	0.3x	8.2x	7.6x
Median							20.4%	5.5%	2.6x	0.6x	8.2x	8.7x
Building Products												
CRH plc	Ireland	\$36,503	\$43,224	\$29,416	\$10,175	\$4,327	34.6%	14.7%	1.4x	1.5x	9.8x	8.0x
Ferguson plc	United Kingdom	30,905	33,299	22,792	6,980	2,293	30.6%	10.1%	1.1x	1.5x	13.5x	12.8x
Pool Corporation	United States	17,420	18,016	5,099	1,534	807	30.1%	15.8%	0.6x	3.7x	22.5x	29.1x
Watsco, Inc.	United States	9,391	10,037	5,923	1,538	585	26.0%	9.9%	0.2x	1.8x	15.6x	18.7x
Beacon Roofing Supply, Inc.	United States	3,345	5,587	7,549	1,970	665	26.1%	8.8%	2.8x	0.7x	7.0x	9.6x
UFP Industries, Inc.	United States	4,205	4,857	8,013	1,222	731	15.3%	9.1%	0.3x	0.7x	7.1x	9.3x
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							28.1%	10.0%	0.8x	1.5x	11.7x	11.2x
Chemicals & Gases												
Air Liquide S.A.	France	\$75,828	\$91,738	\$24,968	\$15,904	\$6,509	63.7%	26.1%	2.4x	3.8x	13.8x	13.8x
Brenntag SE	Germany	14,429	16,439	15,302	3,551	1,156	23.2%	7.6%	2.0x	1.1x	13.7x	10.4x
IMCD N.V.	Netherlands	10,898	11,844	3,629	887	378	24.5%	10.4%	2.6x	3.3x	NM	25.6x
Univar Solutions Inc.	United States	4,071	6,415	9,073	2,269	682	25.0%	7.5%	3.1x	0.7x	9.0x	7.8x
Median							24.7%	9.0%	2.5x	2.2x	13.7x	12.1x
Transportation / Logistics												
Old Dominion Freight Line, Inc.	United States	\$33,119	\$32,570	\$4,919	\$1,863	\$1,532	37.9%	31.1%	(0.3x)	7.1x	22.7x	19.9x
Expeditors Int. of Washington, Inc.	United States	20,239	19,020	14,640	1,863	1,620	12.7%	11.1%	(0.8x)	1.5x	12.6x	15.1x
J.B. Hunt Transport Services, Inc.	United States	17,591	18,476	11,409	1,880	1,481	16.5%	13.0%	0.7x	1.7x	2.6x	2.5x
XPO Logistics, Inc.	United States	9,122	16,329	18,436	2,975	1,655	16.1%	9.0%	2.5x	0.9x	5.9x	6.8x
C.H. Robinson Worldwide, Inc.	United States	11,459	12,968	21,150	1,503	1,070	7.1%	5.1%	1.7x	0.7x	12.6x	18.4x
Ryder System, Inc.	United States	4,448	10,668	9,276	1,781	2,540	19.2%	27.4%	2.4x	1.2x	4.2x	4.3x
Knight-Swift Transportation Holdings Inc.	United States	8,490	9,288	5,459	1,770	1,331	32.4%	24.4%	1.5x	1.8x	7.2x	7.8x
Median							16.5%	13.0%	1.5x	1.5x	7.2x	7.8x
Median							26.0%	10.1%	1.5x	1.5x	11.6x	9.7x
Mean							26.9%	11.9%	1.8x	1.7x	12.0x	11.9x

Market capitalizations and total enterprise values as of September 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:

- The market cap weighted Industrial Distribution Index median public equity EV/EBITDA multiples increased across all sectors in Q3 2021 compared to Q3 2020. Compared to last quarter, there has shown to be a significant decrease in EBITDA multiples, indicating that Industrial Distribution public market investors are showing hesitation in industry growth. With the decrease in EV / EBITDA levels this quarter, the Industrial Distributor average falls further below the S&P 500 average EV / EBITDA multiple of 16.2x.

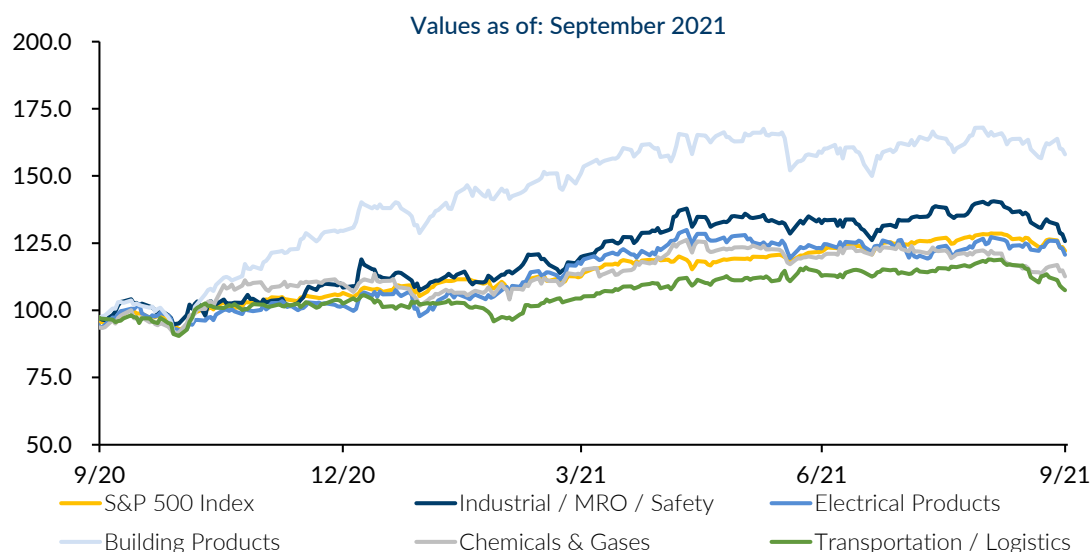
PMCF INDUSTRIAL DISTRIBUTION INDEX PUBLIC VALUATIONS								
	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Revenue Multiple								
Median	1.0x	1.0x	1.1x	1.2x	1.3x	1.3x	1.5x	1.5x
Mean	1.3x	1.1x	1.4x	1.5x	1.7x	1.8x	1.9x	1.7x
EBITDA Multiple⁽¹⁾								
Median	9.9x	6.9x	9.3x	9.7x	12.9x	13.0x	14.2x	11.6x
Mean	10.8x	8.3x	10.7x	11.9x	13.8x	13.9x	14.0x	12.0x

(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:

- Industrial Distributor market capitalization increased 28.8% from Q3 2020 to Q3 2021, with each sector increasing year-over-year. S&P 500 market capitalization increased 26.8% 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 (Building Products, Industrial / MRO/ Safety, Electrical Products, Chemical & Gases, and Transportation / Logistics saw a 63.9%, 29.7%, 26.4%, 20.8%, and 9.6% change YoY respectively). Continued macroeconomic tailwinds are credited as the driving factor, as many of the large indices show continued growth.
- When comparing Q2 2021 to Q3 2021, all sectors performed slightly below last quarter numbers; however, all sectors continue to show growth YoY.

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 due to supply chain backlog / labor shortages and are hoping to return to a more normalized state by the start of 2022.

July 2021: “It’s important to note that the overall freight market is volatile and uncertain. While we are confident in our current plans to manage these challenges, there are a lot of moving pieces and constraints across all modes, parcel, LTL and ocean freight. For example, the ocean freight market has been uncertain as the pandemic surges again in Asia and container costs fluctuate. We are ready to respond to any of these dynamics. We expect the supply chain challenges to last through the end of the year and likely well into next year.”

Donald G. Macpherson, President and CEO W.W. Grainger, Inc.

July 2021: “Manufacturing and particularly heavy manufacturing, is exhibiting broad strength. And in the case of both manufacturing and nonresidential construction, sequential quarterly growth in the period exceeded historical norms. Combined with access to customers that is approaching pre-pandemic levels, as evidenced by our improved Onsite and FMI signings in the second quarter of 2021, our outlook remains positive. It’s also worth highlighting that while government sales were down 63% in the second quarter of 2021, they were up 37% versus the second quarter of 2019. We had similar dynamics play out with certain large customers.”

Holden Lewis, VP of Finance, CFO, Fastenal Company

July 2021: “We are optimistic about the future as the economy continues to strengthen and confidence grows that oil demand will return to 2019 levels in the near future. While there are moderating forces such as customer capital discipline, customer mix and reinstatement of pandemic restrictions, our solid first half performance, improving backlog and encouraging customer conversations, all contribute to our positive outlook.”

Kelly Youngblood, Executive VP, CFO, MRC Global Inc.

July 2021: “We believe the domestic economy is strengthening for both our industrial and retail-related customers, and we expect additional growth in volumes based on current economic forecast as well as customer feedback. We also continue to see accelerating trends with our revenue. We have exceeded our normal sequential trends for each quarter since the cliff event that affected the second quarter of 2020.”

Greg C. Gantt, President, CEO & Director, Old Dominion Freight Line, Inc.

Sources: Company SEC Filings and conference call transcripts

Key Deal Highlights

Platform Investment

Specialty Building Products, LLC
acquires Reeb Millwork Corporation

On September 27, Specialty Building Products, LLC ("SBP"), a leading distributor of specialty building products in North America, announced that it has signed a definitive agreement to acquire Reeb Millwork Corporation ("Reeb") – a market leading fabricator and supplier of interior and exterior doors. The transaction is expected to close by the end of Oct. 2021. President and CEO of SBP commented, "We are thrilled to welcome Reeb to the SBP family. Our expansion into the Door Category underscores our longstanding commitment to bring the best brands and highest value specialty building products to our dealers serving the repair and remodel and new construction marketplaces."

Sector Specialization

TopBuild Corp. (NYSE: BLD) acquires
Distribution International

On September 8, TopBuild Corp. entered into a definitive agreement to acquire Distribution International ("DI") – the leading specialty distributor of mechanical insulation solutions for industrial and commercial end markets – for \$1 billion in cash, expected to close in Q4 2021. President and CEO of TopBuild, Robert Buck, commented, "Following the closing of this transaction, TopBuild will be the leader of energy saving insulation solutions in all three major end-markets: residential, commercial, and industrial. Increasingly stricter energy codes, and the desire for energy efficient solutions and reductions in carbon footprint are driving demand, and we expect they will continue to be important growth drivers for our Company."

Platform Investment

MGX Equipment Services, LLC
acquires crane business from H&E
Equipment Services, Inc (NASDAQ:
HEES)

On July 20, MGX Equipment Services, LLC ("MGX") entered into a definitive agreement to acquire the crane business from H&E Equipment Services, Inc ("H&E") – one of the largest integrated equipment services companies in the United States. The \$130 million cash-transaction is expected to close in Q4 2021 and will result in H&E exiting the crane business completely. Aaron H. Ravenscroft, President and CEO of The Manitowoc Company, Inc (parent company of MGX) commented, "The purchase of H&E's crane business is the next step in our journey to grow the less cyclical part of our business. H&E has a long history and excellent reputation for serving the lifting industry, and we look forward to welcoming the H&E crane team to Manitowoc."

Geographic Expansion

Core & Main LP acquires Pacific Pipe
Company, Inc

On July 6, Core & Main, LP announced it has entered into a definitive agreement to acquire Pacific Pipe Company, Inc. – based in Hawaii. Core & Main CEO, Steve LeClair, commented "Pacific Pipe is a significant player in modernizing and expanding water infrastructure in Hawaii. Upon closing this transaction, Core & Main will expand its geographic footprint to a new state and learn from a team that has an outstanding reputation for quality products and excellent customer service. This acquisition aligns with our core principles, where team members are family, and our job is to help the communities thrive."

Industrial Distribution M&A Activity

SELECT INDUSTRIAL DISTRIBUTION TRANSACTIONS

EV in Millions

Closed Date	Target	Buyer	Industry Segment	Implied EV	EV/TTM Revenue	EV/TTM EBITDA
Sep-21	Reeb Millwork Corporation	Specialty Building Products, LLC	Chemical & Gases	-	-	-
Sep-21	Shelter Products, Inc.	UFP Distribution, LLC	Building Products	\$7	0.57x	-
Sep-21	PPC Lubricants, Inc.	RelaDyne, Inc.	Industrial / MRO / Safety	-	-	-
Sep-21	Equipe Container Services Inc.	WillScot Mobile Mini Holdings Corp.	Industrial / MRO / Safety	-	-	-
Sep-21	Genesis Systems, Inc.	FloWorks International, LLC	Building Products	-	-	-
Sep-21	American Sign Products, Inc.	Innoplast, Inc.	Building Products	-	-	-
Sep-21	Penn Valley Chemical Company	Aramco, Inc.	Industrial / MRO / Safety	-	-	-
Sep-21	Penn Jersey Paper Company	Envoy Solutions, LLC	Industrial / MRO / Safety	-	-	-
Sep-21	Distribution International, Inc.	TopBuild Corp.	Industrial / MRO / Safety	1,001	1.34x	12.9x
Sep-21	Capital Bolt & Screw Co., Inc.	Martin Fastening Solutions	Industrial / MRO / Safety	-	-	-
Sep-21	Gibson Machinery, LLC	Alta Equipment Group Inc.	Industrial / MRO / Safety	-	-	-
Sep-21	Falcon Fastening Solutions, Inc.	Trifast plc	Building Products	-	-	-
Sep-21	Baron Industries, Inc.	Alta Equipment Group Inc.	Industrial / MRO / Safety	2	0.33x	5.0x
Sep-21	Tri-Supply and Equipment, Inc.	White Cap Supply Holdings, LLC	Industrial / MRO / Safety	-	-	-
Sep-21	Instrument Associates, Inc.	Motion & Control Enterprises, LLC	Electrical Products	-	-	-
Sep-21	Advanced Controls & Distribution, LLC	Connect-Air International, Inc.	Building Products	-	-	-
Aug-21	Arrowhead Engineered Products, Inc.	Genstar Capital, LLC	Industrial / MRO / Safety	-	-	-
Aug-21	Metal Stock, Inc.	Alro Steel Corporation	Building Products	-	-	-
Aug-21	Horizon Food Equipment, Inc.	Smart Care Equipment Solutions	Industrial / MRO / Safety	36	-	-
Aug-21	CBS Rental & Supply LLC	Herc Holdings Inc.	Industrial / MRO / Safety	-	-	-
Aug-21	Painters Supply & Equipment Co.	Odyssey Investment Partners, LLC	Building Products	-	-	-
Aug-21	LJ Power Generators, Inc.	GenServe, Inc.	Industrial / MRO / Safety	-	-	-
Aug-21	Aspen Equipment, Co.	The Manitowoc Company, Inc.	Building Products	51	-	-
Aug-21	Capital Door Service	ASSA ABLOY AB (publ)	Electrical Products	-	-	-
Aug-21	STANGCO Industrial Equipment, Inc.	Concentric, LLC	Building Products	-	-	-
Aug-21	Caniff Electric Supply Co., Inc.	McNaughton-McKay Electric	Building Products	-	-	-
Aug-21	The Southern Company of NLR Inc.	SPATCO Energy Solutions, LLC	Chemical & Gases	-	-	-
Aug-21	American Hotel Register Company	HCI Equity Partners	Industrial / MRO / Safety	-	-	-
Aug-21	Southfield Corporation/Illinois Brick Company	Brickworks Limited	Building Products	51	-	-
Aug-21	Wittichen Supply Company Inc	Gryphon Investors Inc	Building Products	-	-	-
Aug-21	L.W. Allen, Inc.	S.J. Electro Systems, Inc.	Industrial / MRO / Safety	-	-	-
Aug-21	Western Paper Distributors, Inc.	Imperial Dade	Industrial / MRO / Safety	-	-	-
Jul-21	Interstate Fire Protection, LLC	North Haven Capital; BankProv	Industrial / MRO / Safety	-	-	-
Jul-21	Allen Packaging Inc	B2B Industrial Packaging LLC	Industrial / MRO / Safety	-	-	-
Jul-21	EBP Supply Solutions, Inc.	Imperial Dade	Industrial / MRO / Safety	-	-	-
Jul-21	Springfield Electric Supply Company	Sonepar SAS	Electrical Products	-	-	-
Jul-21	Belle Air Inc.	NorthCurrent Partners, LLC	Building Products	-	-	-
Jul-21	HHI Holdings, Inc.	SEI Group, LLC	Industrial / MRO / Safety	-	-	-
Jul-21	Reliance Supply Inc.	BlackHawk Industrial Distribution, Inc.	Industrial / MRO / Safety	-	-	-
Jul-21	Crane Business of H&E Equipment Services, Inc.	MGX Equipment Services, LLC	Industrial / MRO / Safety	130	-	-
Jul-21	Window Nation, Inc.	AEA Investors LP	Building Products	-	-	-
Jul-21	R.G. Brewton Inc.	Stellar Industrial Supply, Inc.	Industrial / MRO / Safety	-	-	-
Jul-21	East Coast Rigging & Contracting, Inc	NewSpring Capital, LLC	Building Products	-	-	-
Jul-21	5 Alarm Fire & Safety Equipment, LLC	MacQueen Equipment, Inc.	Industrial / MRO / Safety	-	-	-
Jul-21	General Parts, L.L.C.	PT Holdings, LLC	Industrial / MRO / Safety	-	-	-
Jul-21	Pacific Pipe Company, Inc.	Core & Main LP	Building Products	103	1.40x	-
Jul-21	French Gerleman Electric Company	IAC Supply Solutions	Electrical Products	-	-	-
Jul-21	Brand-Vaughan Lumber Co., Inc.	US LBM Holdings, Inc.	Building Products	-	-	-

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

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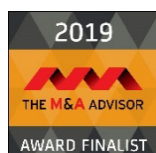
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