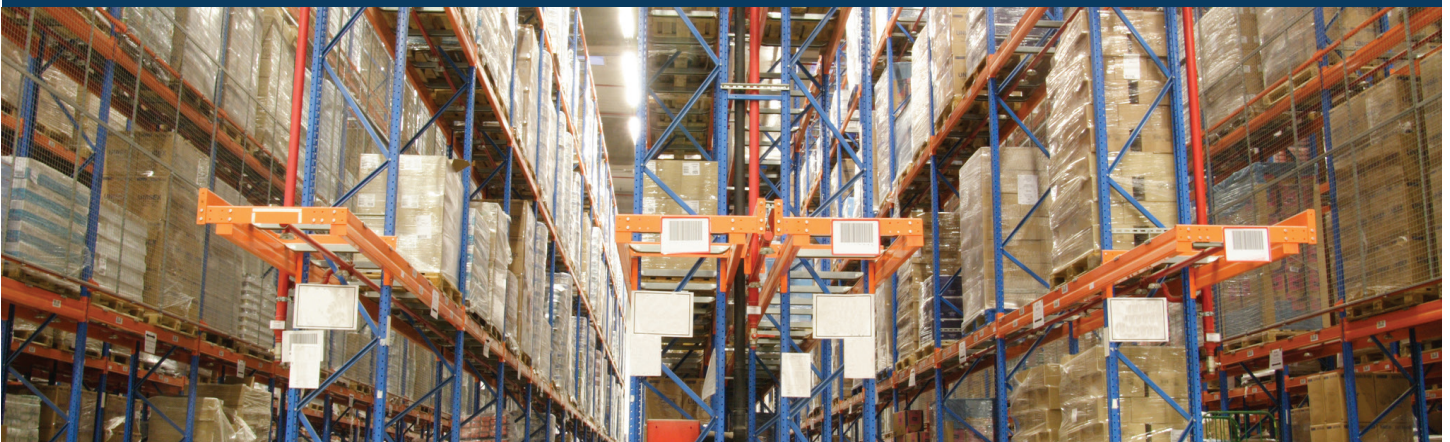


INDUSTRIAL DISTRIBUTOR M&A PULSE

SECOND QUARTER 2019



Q2'19

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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, www.pmcf.com.

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JOE WAGNER
Managing Director
248.603.5254
joe.wagner@pmcf.com



MIKE CONGLETON
Vice President
248.603.5036
mike.congleton@pmcf.com



EDDIE ZUKOWSKI
Associate
248.603.5234
eddie.zukowski@pmcf.com

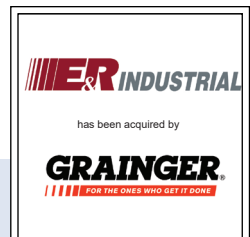


MATT DEVRIES
Analyst
248.603.5264
matt.devries@pmcf.com



SPIRO PLIAKOS
Analyst
248.603.5378
spiro.pliakos@pmcf.com

SELECT PMCF DISTRIBUTION TRANSACTIONS



What We're Discussing with Clients



1

Make sure, as a seller on the cusp of a transaction, that you are appropriately planning for your upcoming liquidity event. This involves proper tax planning and working with your wealth management provider to build an appropriate, risk balanced portfolio.

2

The single most important factor driving premium valuations in today's market is the ability for a seller to clearly articulate its growth plan to potential buyers. 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.

3

The most common reason transactions fail to close during due diligence is poor financial performance. Forecast misses can create negotiation headaches for both sides. Misses may not be the result of a softening business, but a function of resources diverted to transaction-related activities. Consequently, head into your due diligence process with full focus on continuing to run the company, involving yourself in the transaction only when requested by your trusted advisors.

Q2 2019 Market Summary & Outlook

2019 - RISE IN M&A, UNCERTAINTY IN MARKET

The first half of 2019 saw industrial distribution M&A volume continue to outperform 2018, increasing 19.5% in the US and 15.4% globally. Total deal volume is on track for a record year driven, in part, by distributors' consolidation initiatives to gain scale and maximize efficiencies. Industry valuations continue to lag the broader S&P 500. S&P 500 valuation multiples remained consistent at a mean 12.9x EV/EBITDA (Q2 2018 mean of 12.6x), while the mean industrial distribution EV/EBITDA decreased to 11.4x (Q2 2018 mean of 13.1x). Uncertainty, driven by the ongoing trade war and potential for technology disruption within the industry, is a key contributor to the below-average performance for industrial distribution companies.

Macroeconomic indicators in Q2 2019 have generally shifted downward. The Institute for Supply Management ("ISM") New Orders Index registered unchanged at 50.0 (indicating no economic expansion) in June 2019 after 41 consecutive months of increasing. The ISM Purchasing Managers' Index closed at 51.7, down from 55.3 in March 2019. The Chicago Fed Midwest Economy Index, which measures non-farm economic indicators, saw a 0.5 point decrease from 0.2 in March 2019 to -0.3 in June 2019, indicating below-average growth for the Midwest economy. The ISM Production Index finished June 2019 at 54.1, decreasing from 55.8 in March 2019, but still above the threshold indicating expansion. The Consumer Price Index, a measure of inflation, continued its rise, up to 255.3, in June 2019 (0.5% growth over Q1 2019). Real GDP is expected to grow at 2.1% during Q2 2019.

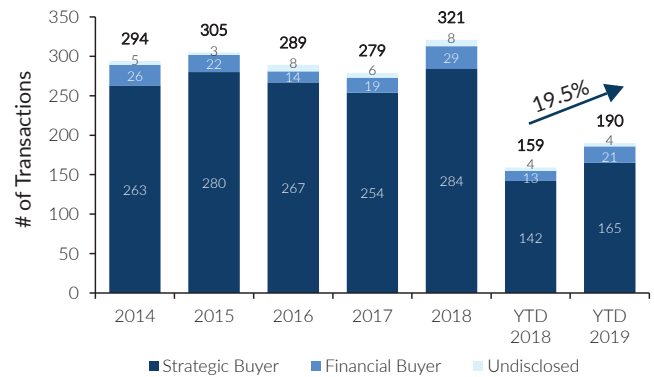
3PL INDUSTRY: WHEELS OF GROWTH KEEP TURNING

US 3PL M&A activity in Q2 2019 flourished relative to levels in 2018, positioning the industry for a record year. For the year-to-date ("YTD") period ending June 30, 2019, overall US M&A volume in the sector registered 16 closed transactions compared to 8 closed transactions for the equivalent YTD period in 2018. Drivers of increased activity include 3PL providers' preference to expand geographic presence and service offerings, as industry constituents look to remain competitive in an evolving industry. Representative of these trends, TA Services' acquisition of Celadon Logistics Services in April 2019 transformed TA Services into a leading logistics player, expanding its brokerage and 3PL capabilities to a larger addressable market. Scott Schell, President and CEO of TA Services, remarked, "We are positioned to be the one-stop-shop solution for addressing all of our customers' transportation needs."

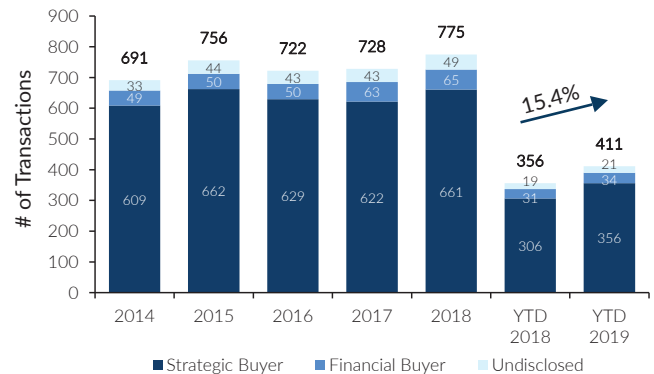
The US 3PL industry is expected to grow from \$194.2 billion in 2019 to \$232.1 billion in 2024, representing a CAGR of 3.6%. Growth within the industry is driven by a compendium of factors, including stable domestic economic expansion and companies increasing focus on core manufacturing competencies and strategic / customer-facing activities (driving outsourcing of the logistics function). 63% of shippers indicated they will increase usage of outsourced logistics services over the next year, the most popular being domestic transportation, warehousing, and freight forwarding. While 3PL volumes are projected to increase, the industry continues to evolve as customers' demand improved information sharing and transparency from shippers. This demand prompts 3PL providers to invest heavily in their information technology systems, as 3PL providers with industry-leading IT capabilities are positioned to capture market share from those who lag. Smaller 3PL providers lacking the monitoring and information sharing capabilities of larger competitors must find ways to compete in an evolving industry, through third-party solutions or in-house development.

Sources: IBIS World, United States Census Bureau, Dodge Data & Analytics, The Conference Board Inc.

US INDUSTRIAL DISTRIBUTION M&A ACTIVITY

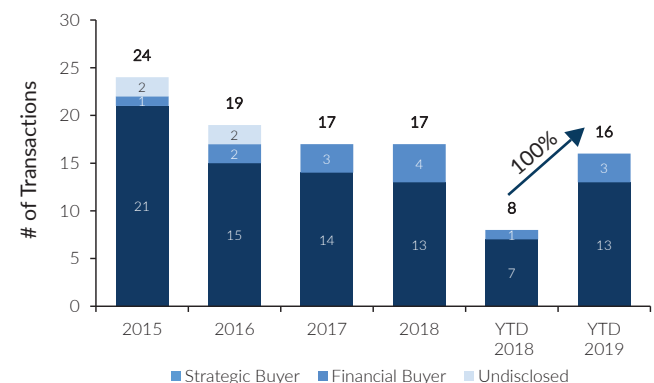


GLOBAL INDUSTRIAL DISTRIBUTION M&A ACTIVITY



Sources: Capital IQ, PMCF proprietary research

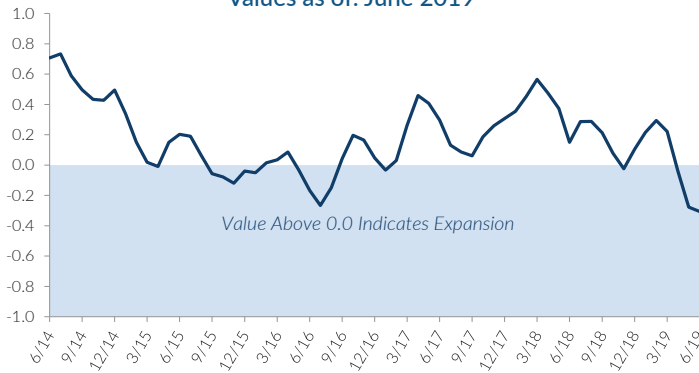
US 3PL M&A ACTIVITY



Macroeconomic Trends & Signals

CHICAGO FED MIDWEST ECONOMY INDEX

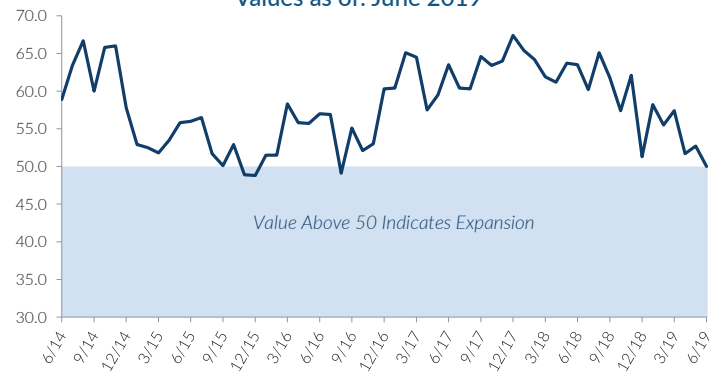
Values as of: June 2019



Source: Federal Reserve Bank of Chicago

ISM NEW ORDERS INDEX

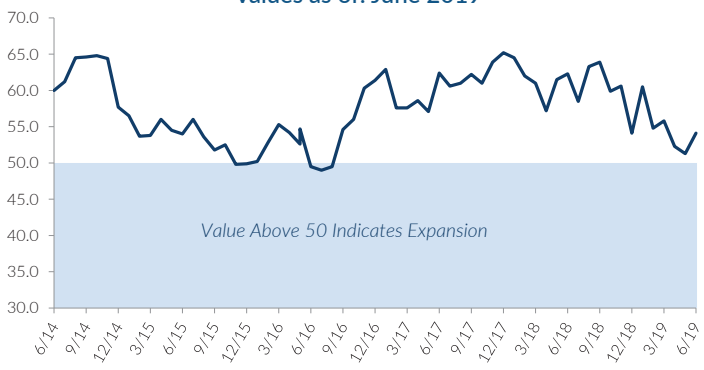
Values as of: June 2019



Source: Institute for Supply Management

ISM PRODUCTION INDEX

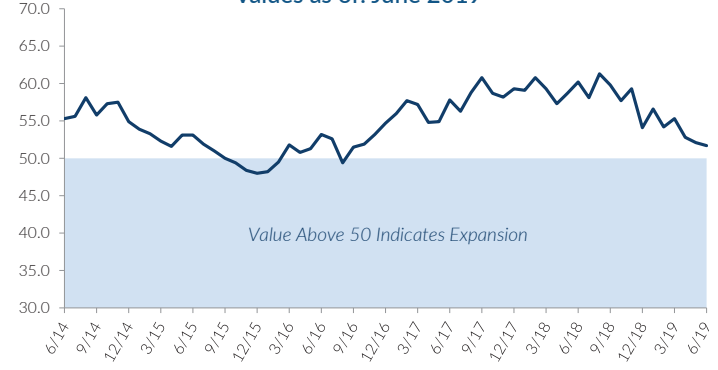
Values as of: June 2019



Source: Institute for Supply Management

PURCHASING MANAGERS' INDEX

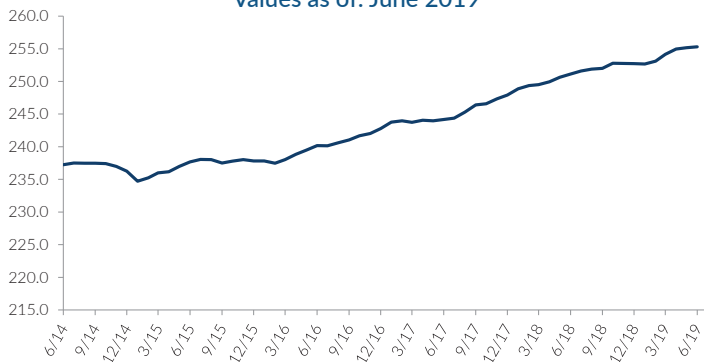
Values as of: June 2019



Source: Institute for Supply Management

CONSUMER PRICE INDEX

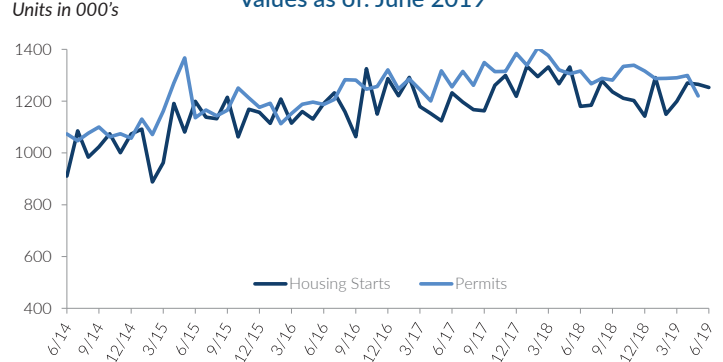
Values as of: June 2019



Source: Federal Reserve Bank of St. Louis

HOUSING STARTS

Units in 000's
Values as of: June 2019



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 '19	Q2 '18
<i>\$ in Millions</i>												
Industrial/MRO/Safety												
Fastenal Company	United States	\$18,662	\$19,188	\$5,189	\$2,470	\$1,175	47.6%	22.6%	0.5x	3.8x	16.5x	13.7x
W.W. Grainger, Inc.	United States	14,872	17,067	11,286	4,361	1,645	38.6%	14.6%	1.3x	1.5x	10.5x	13.5x
HD Supply Holdings, Inc.	United States	6,881	9,425	6,151	2,408	829	39.1%	13.5%	3.1x	1.5x	11.4x	13.9x
MSC Industrial Direct Co., Inc.	United States	4,097	4,638	3,359	1,438	527	42.8%	15.7%	0.9x	1.4x	8.8x	11.1x
Applied Industrial Technologies, Inc.	United States	2,375	3,309	3,473	1,008	330	29.0%	9.5%	2.6x	0.9x	10.1x	14.6x
MRC Global Inc.	United States	1,422	2,701	4,034	691	202	17.1%	5.0%	4.5x	0.7x	13.4x	19.2x
Kaman Corporation	United States	1,780	2,133	1,859	546	160	29.4%	8.6%	2.0x	1.1x	13.4x	13.2x
NOW Inc.	United States	1,605	1,712	3,147	636	127	20.2%	4.0%	0.4x	0.5x	13.3x	NM
Bossard Holding AG	Switzerland	1,186	1,321	885	280	125	31.7%	14.2%	1.1x	1.5x	10.5x	13.9x
DXP Enterprises, Inc.	United States	667	948	1,264	347	100	27.4%	7.9%	2.8x	0.8x	9.7x	14.0x
Median							30.5%	11.5%	1.6x	1.3x	10.9x	13.9x
Electrical Products												
Arrow Electronics, Inc.	United States	\$6,038	\$9,825	\$29,909	\$3,576	\$1,220	12.0%	4.1%	2.9x	0.3x	7.2x	7.8x
Avnet, Inc.	United States	4,812	6,161	19,519	2,486	797	12.7%	4.1%	1.5x	0.3x	8.0x	8.7x
Rexel S.A.	France	3,835	6,161	15,486	3,830	718	24.7%	4.6%	5.0x	0.4x	8.5x	9.9x
Electrocomponents plc	United Kingdom	3,562	3,719	2,454	1,092	283	44.5%	11.5%	0.6x	1.6x	13.4x	18.7x
Anixter International Inc.	United States	2,011	3,542	8,669	1,723	419	19.9%	4.8%	3.5x	0.4x	8.7x	9.0x
WESCO International, Inc.	United States	2,150	3,541	8,190	1,579	410	19.3%	5.0%	3.9x	0.4x	8.8x	10.3x
Houston Wire & Cable Company	United States	87	178	349	84	15	24.1%	4.4%	NM	0.5x	10.7x	NM
Median							19.9%	4.6%	3.2x	0.4x	8.7x	9.4x
Building Products												
CRH plc	Ireland	\$26,136	\$34,727	\$31,933	\$10,373	\$4,081	32.5%	12.8%	2.9x	1.1x	9.0x	9.9x
Ferguson plc	United Kingdom	16,462	18,294	21,572	6,314	1,711	29.3%	7.9%	1.1x	0.9x	11.0x	12.6x
Pool Corporation	United States	7,597	8,444	3,073	900	357	29.3%	11.6%	2.3x	2.8x	24.4x	21.4x
Watsco, Inc.	United States	6,163	6,674	4,590	1,130	384	24.6%	8.4%	0.9x	1.5x	16.9x	16.8x
Beacon Roofing Supply, Inc.	United States	2,514	5,853	7,011	1,734	462	24.7%	6.6%	6.3x	0.8x	11.9x	16.3x
Builders FirstSource, Inc.	United States	1,949	3,791	7,470	1,975	498	26.4%	6.7%	3.4x	0.5x	7.8x	10.3x
Universal Forest Products, Inc.	United States	2,335	2,587	4,456	637	289	14.3%	6.5%	0.9x	0.6x	9.4x	10.5x
Median							26.4%	7.9%	2.3x	0.9x	11.0x	12.6x
Chemicals & Gases												
Air Liquide S.A.	France	\$59,561	\$74,311	\$24,807	\$15,070	\$6,075	60.7%	24.5%	2.8x	3.1x	13.2x	12.3x
Brenntag AG	Germany	7,614	10,032	14,561	3,055	1,036	21.0%	7.1%	2.5x	0.7x	10.4x	11.9x
Univar Inc.	United States	3,741	6,865	8,847	1,994	609	22.5%	6.9%	5.3x	0.8x	11.6x	10.4x
IMCD N.V.	Netherlands	4,810	5,505	3,000	678	255	22.6%	8.5%	3.1x	2.0x	23.4x	21.1x
Median							22.6%	7.8%	2.9x	1.4x	12.4x	12.1x
Transportation / Logistics												
XPO Logistics, Inc.	United States	\$5,316	\$12,934	\$17,082	\$2,602	\$1,573	15.2%	9.2%	4.5x	0.8x	8.5x	12.7x
C.H. Robinson Worldwide, Inc.	United States	11,519	12,680	16,090	1,428	1,037	8.9%	6.4%	1.1x	0.8x	12.3x	14.7x
Expeditors International of Washington, Inc.	United States	13,048	12,208	8,382	1,082	853	12.9%	10.2%	(0.8x)	1.5x	14.4x	14.7x
Old Dominion Freight Line, Inc.	United States	12,082	11,915	4,137	1,407	1,106	34.0%	26.7%	(0.1x)	2.9x	11.0x	14.7x
J.B. Hunt Transport Services, Inc.	United States	9,940	11,289	8,879	1,518	1,145	17.1%	12.9%	1.3x	1.3x	10.0x	13.7x
Ryder System, Inc.	United States	3,107	10,395	8,840	1,724	2,167	19.5%	24.5%	3.6x	1.2x	4.9x	5.2x
Knight-Swift Transportation Holdings Inc.	United States	5,685	6,608	5,188	1,394	1,002	26.9%	19.3%	1.1x	1.3x	6.7x	13.1x
Median							17.1%	12.9%	1.1x	1.3x	10.0x	13.7x
Median							24.7%	8.5%	2.4x	0.9x	10.5x	13.2x
Mean							26.4%	10.6%	2.3x	1.2x	11.4x	13.1x

Market capitalizations and total enterprise values as of June 30, 2019; 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:

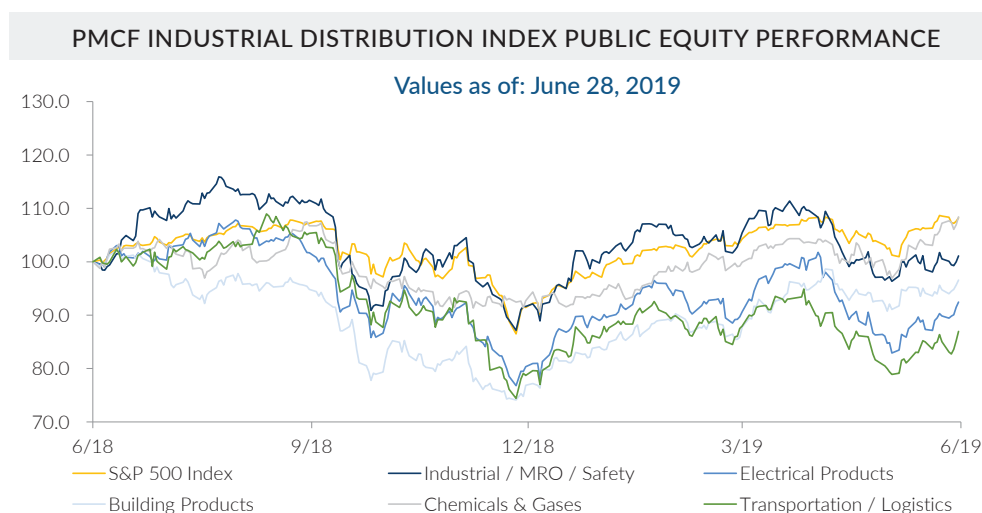
- Overall median EV/EBITDA multiples for the Q2 2019 Industrial Distributor Index decreased from Q2 2018, as macroeconomic factors shifted downwards and investor skepticism increased. While multiples for the S&P 500 increased 0.3x year-over-year, mean EV/EBITDA multiples of industrial distribution companies decreased 2.0x. Performance declined across all Industrial Distribution sectors except the Chemical & Gases sector, where EV/EBITDA multiples increased 0.7x in Q2 2019 vis-à-vis Q2 2018.

PMCF INDUSTRIAL DISTRIBUTION INDEX PUBLIC VALUATIONS								
	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Revenue Multiple								
Median	1.1x	1.1x	1.2x	1.2x	1.2x	0.9x	0.9x	0.9x
Mean	1.4x	1.5x	1.4x	1.3x	1.3x	1.1x	1.2x	1.2x
EBITDA Multiple⁽¹⁾								
Median	12.3x	12.7x	13.0x	13.2x	13.2x	10.0x	10.6x	10.5x
Mean	12.6x	13.2x	13.0x	13.1x	13.0x	10.3x	10.9x	11.4x

(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 decreased 2.9% from Q2 2018 to Q2 2019, whereas the S&P 500 increased 8.2%. Industrial distribution was negatively impacted by the Transportation / Logistics, Electrical Products, and Building Products sectors, while the S&P 500 was driven by the Information Technology, Real Estate, Utilities, and Consumer Staples sectors.
- Notwithstanding industrial distribution's meager Q2 2019 trailing-twelve-months ("TTM") performance, 2019 year-to-date has shown an increase of 15.5% from Q4 2018.
- The Chemical & Gases sector was the only sector to perform in-line with the S&P 500, in large part due to Air Liquide's strong Q2 performance, with the sector increasing 8.4% from Q2 2018 to Q2 2019. Industrial / MRO / Safety distribution companies also posted a positive performance, slightly increasing 1.1%.
- From Q2 2018 to Q2 2019, the Transportation / Logistics sector decreased 13.1%, indicating the industry is receding from a cyclical peak in 2018. Along with the tariffs imposed on goods from Mexico and China, the sinking of spot rates in the market have made it increasingly more difficult for trucking / logistics companies to maintain profit margins seen in 2018 and early 2019.



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

M&A activity continued at record levels in Q2 2019, despite a decrease in industrial distributor's equity performance. Industry leaders have acknowledged decelerated economic growth, however, they continue to express positive sentiments for the remainder of 2019.

April 2019: “The indicators most relevant to Anixter, such as U.S. PMI, remains in expansion territory, and CapEx spending remains solid, although growth trends have decelerated in recent months. While we are concerned about some of the broader political and macroeconomic uncertainty, including ongoing trade tensions, Brexit and uncertainty in other EMEA markets, we remain cautiously optimistic that our overall growth trends will continue for 2019.”

William Galvin, President, CEO, Anixter International Inc.

May 2019: “So we really like our current approach to M&A. And I mean hopefully, you’ve seen a theme that starts to develop here over the course of the last 6 or 7 years or beyond that we really like founder-led businesses that are really healthy, that are a cultural fit, that are profitable, that fit nicely and complement our existing foundational services. We’re going to continue to look in the Global Forwarding space, as we have, for deals that fill in a geographical space for us, that strengthen scale or expand our services. Across the entire portfolio, we’re looking for really those same characteristics.”

Robert C. Biesterfeld, Director, CEO, C.H. Robinson Worldwide, Inc.

May 2019: “I’ll close by saying as I have in the past, we’re in a great industry, one that’s very resilient, one that’s highly attractive with steady repair, remodel content, historically, in the range of 70% to 75%. We believe we’re the innovation leader in our industry, and our digital suite truly offers many value adds to our customer base. Our future is very bright, I’ve said this many times before. We’ll stay focused on delivering results for our investors.”

Paul M. Isabella, President, CEO, Beacon Roofing Supply, Inc.

May 2019: “End market feedback suggests that in the very broad context, certain areas are starting to decelerate as many core U.S. economy sectors are entering the back half of the business cycle. Despite my economic cycle comment, most macros are still positive. Customers are active and our business looks and feels much like it did last year at this time. Given all of the above, our outlook remains positive.”

James Pokluda, President, CEO, Houston Wire & Cable Company

Sources: Company SEC Filings and conference call transcripts

Key Deal Highlights

Platform Investment

Kaman Corporation Announces plans to sell distribution segment to Littlejohn & Co.

On June 26, Kaman Corporation, a leading aerospace component producer, announced that it has entered into a definitive agreement to sell its Distribution segment to affiliates of Littlejohn & Co., LLC ("Littlejohn") for total cash consideration of \$700 million (representing 10.6x TTM Segment Adjusted EBITDA). Littlejohn & Co. is a Greenwich, Connecticut-based investment firm focused on private equity and debt investments in middle market companies. Managing Director, Tony Miranda, remarked, "We have long admired Kaman Distribution, and look forward to working closely with management to further invest in the business and drive growth, both organically and via acquisition."

Industry Consolidation

Stark Group acquires Saint Gobain Building Distribution Deutschland GmbH

On June 24, Stark Group, a leading retailer and distributor of building materials, signed an agreement to acquire Saint Gobain Building Distribution Deutschland GmbH ("SGBDD") for \$382 million (representing 7.0x TTM EBITDA). Headquartered in Germany, SGBDD is a leading German builders' merchant, operating a network of 220 branches serving a wide range of customers in the renovation and new construction sectors. Soren P. Olesen, CEO of Stark Group, stated, "With this landmark transformation of Stark Group, we will enter into the largest building material market in Europe and double our size in a volume driven business creating significant value for our customers and owners. At the same time, we will strengthen our ability to realize additional scale benefits."

Geographic Expansion

Balchem Corporation (NASDAQ: BCPC) Acquires Chemogas, NV

On May 28, Balchem Corporation, a leading manufacturer and developer of specialty ingredients, announced that it completed its acquisition of Chemogas, NV for \$96.7 million. Chemogas, NV is a privately held specialty gases company headquartered in Grimbergen, Belgium. The acquisition significantly expands Balchem's geographic presence in the packaged ethylene oxide market, with new sites in Europe and Asia. Ted Harris, Chairman, CEO, and President of Balchem said, "With the acquisition of Chemogas NV, Balchem is now the clear global leader in the critical supply of ethylene oxide to the medical device sterilization industry."

Product Line Expansion

Core & Main LP Announces Agreement to Acquire Long Island Pipe Supply, Inc.

On May 8, Core & Main LP, a leading US distributor of water, sewer, and fire protection products, announced that it entered into a definitive agreement to acquire substantially all of the assets of Long Island Pipe Supply, Inc. for \$225 million. Long Island Pipe Supply, Inc. is a provider of fire protection products and fabrication services in the U.S. The acquisition will significantly increase Core & Main's fire protection and fabrication offerings, as well as add more than 20 fire protection locations to its geographic footprint. Steve LeClair, CEO of Core & Main, commented, "We are focused on strategic acquisitions that complement our portfolio through enhanced capabilities or greater geographic reach, and this transaction does both."

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
Pending	Cosmetics Business of AMSilk GmbH	Givaudan SA	Chemicals & Gases	-	-	-
Pending	SouthernCarlson, Inc.	Kyocera Corporation	Building Products	\$835.0	1.5x	-
Pending	Distribution Business of SACS Boysen Aerospace Group	Bossard Holding AG	Industrial / MRO / Safety	-	-	-
Pending	Royal Reesink N.V.	Triton	Industrial / MRO / Safety	-	-	-
Pending	Kaman Industrial Technologies Corporation	Littlejohn & Co. LLC	Industrial / MRO / Safety	700.0	0.6x	10.6x
Pending	Rikengreen Co., Ltd.	Kumiai Chemical Industry Co., Ltd.	Chemicals & Gases	14.8	0.1x	2.7x
Pending	Commercial Laundry Products, Inc.	EVI Industries, Inc.	Building Products	-	-	-
Jul-19	VSP Technologies, Inc.	Diploma PLC	Industrial / MRO / Safety	80.0	1.8x	-
Jul-19	Inenco Group Pty Limited	Genuine Parts Company	Industrial / MRO / Safety	-	-	-
Jul-19	Long Island Pipe Supply, Inc.	Core & Main LP	Industrial / MRO / Safety	225.0	-	-
Jul-19	The Paper Company, Inc.	BCPE Empire Holdings, Inc.	Industrial / MRO / Safety	-	-	-
Jun-19	Saint-Gobain Building Distribution Deutschland GmbH	Stark Group A/S	Industrial / MRO / Safety	381.9	0.2x	7.0x
Jun-19	Furey Filter & Pump, Inc	Ohio Transmission Corporation	Fluid Control Products	-	-	-
Jun-19	BCPE Empire Holdings, Inc.	Bain Capital Private Equity, LP	Industrial / MRO / Safety	-	-	-
Jun-19	Grupo Electro Stocks, S.L.	Würth Group	Electrical Products	-	-	-
May-19	Nashville Machine Elevator Co., Inc.	ThyssenKrupp Elevator AG	Chemicals & Gases	-	-	-
May-19	Chemogas NV	Balchem Corporation	Chemicals & Gases	96.7	-	-
May-19	Stone and Soil Depot, Inc.	SiteOne Landscape Supply, Inc.	Building Products	-	-	-
May-19	GlobalTranz Enterprises, Inc.	Providence Equity Partners LLC	Transportation & Logistics	-	-	-
May-19	HEPAC	Solar A/S	Building Products	-	-	-
May-19	Select Acoustics Supply Inc.	Foundation Building Materials, Inc.	Building Products	-	-	-
Apr-19	American Lumber Distributors & Brokers, Inc.	Boise Cascade Company	Building Products	-	-	-
Apr-19	Ulusoy Elektrik Imalat Taahhüt ve Ticaret A.S.	Eaton Capital Unlimited Company	Electrical Products	241.8	2.5x	7.7x
Apr-19	Stenentreprenader i Hesselholm AB/Mundus Maskin AB	S:T Eriks AB.; Tornum AB	Industrial / MRO / Safety	8.0	0.6x	4.6x
Apr-19	Ohio Transmission Corporation	Genstar Capital, LLC	Chemicals & Gases	-	-	-
Apr-19	The Drake Group, LLC	Affiliated Distributors, Inc.	Industrial / MRO / Safety	-	-	-
Apr-19	Bailey Lumber & Supply Co.	US LBM Holdings, Inc.	Building Products	-	-	-
Apr-19	Dunphey & Associates Supply Co., Inc.	Watsco, Inc.	Building Products	24.2	0.4x	-
Mar-19	Security Seed & Chemical, Inc.	Nutrien Ltd.	Chemicals & Gases	-	-	-
Mar-19	Mill-Log Equipment Co., Inc.	Palmer Johnson Power Systems, LLC	Industrial / MRO / Safety	7.7	-	-
Mar-19	Tech Air of Connecticut, Inc.	Airgas, Inc.	Chemicals & Gases	-	-	-
Mar-19	Woodward Compressor Sales, Inc.	Atlas Copco Compressors, LLC	Industrial / MRO / Safety	-	-	-
Mar-19	Commercial Builders Group, LLC	GMS Inc.	Building Products	-	-	-
Mar-19	New England Resins & Pigments Corporation	Brenntag AG	Chemicals & Gases	-	-	-
Mar-19	All Pro Horticulture, Inc.	SiteOne Landscape Supply, Inc.	Industrial / MRO / Safety	-	-	-
Mar-19	Wholesale Welding Supplies Ltd.	Indutrade AB (publ)	Industrial / MRO / Safety	-	-	-
Mar-19	United Steel Supply, LLC	Steel Dynamics, Inc.	Industrial / MRO / Safety	165.0	-	5.0x
Mar-19	Whitford Corporation	PPG Industries, Inc.	Industrial / MRO / Safety	-	-	-
Feb-19	Mid-America Fittings, Inc.	Wynnchurch Capital, LLC	Industrial / MRO / Safety	-	-	-
Feb-19	Florida Lifts LLC	Savaria Corporation	Industrial / MRO / Safety	5.6	0.9x	3.7x
Feb-19	Thompson Pump & Manufacturing Co., Inc.	United Rentals, Inc.	Industrial / MRO / Safety	-	-	-
Feb-19	Joseph Cory Warehouses, Inc.	J.B. Hunt Transport, Inc.	Transportation & Logistics	100.0	-	-
Feb-19	Aquion, Inc.	Pentair plc	Fluid Control Products	160.0	-	-
Feb-19	Enviro Water Solutions, Inc.	Pentair plc	Fluid Control Products	120.0	-	-
Feb-19	PAC Industries, Inc.	EVI Industries, Inc.	Electrical Products	13.1	-	-
Feb-19	Maskell Pipe and Supply, Inc.	Core & Main LP	Industrial / MRO / Safety	-	-	-
Feb-19	Blackstone / Truform Building Products Inc.	Richelieu Hardware Ltd.	Building Products	-	-	-
Feb-19	Kitchen Art Design Center	Ferguson Enterprises, Inc.	Building Products	-	-	-
Feb-19	DCL Fabrication & Supply Inc.	Core & Main LP	Industrial / MRO / Safety	-	-	-
Feb-19	Wood's Logging Supply, Inc.	Bishop Lifting Products, Inc.	Industrial / MRO / Safety	-	-	-
Feb-19	United Pipe & Steel Corp.	Merfish Pipe & Supply, L.P.	Building Products	-	-	-
Feb-19	Industrial Products Company	Endries International, Inc.	Industrial / MRO / Safety	-	-	-
Jan-19	Ready Bearing Supply, Inc.	Purvis Industries Ltd.	Industrial / MRO / Safety	-	-	-
Median				\$100.0	0.6x	5.0x
Mean				\$187.0	1.0x	5.9x

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

Contact Info



DETROIT

2 Towne Square
Suite 425
Southfield, MI 48076
Phone: 248.223.3300



CHICAGO

120 S. Riverside Plaza
Suite 2100
Chicago, Illinois 60606
Phone: 312.602.3600



DENVER

8181 E. Tufts Avenue
Suite 600
Denver, CO 80237
Phone: 720.370.8181

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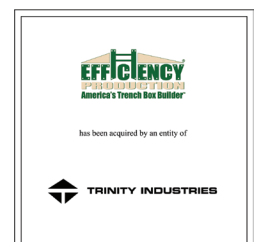
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AND

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(\$10MM - \$25MM)



2 Towne Square
Suite 425
Southfield, MI 48076

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