

INDUSTRIAL DISTRIBUTOR M&A PULSE

FOURTH QUARTER 2019



Q4'19

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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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SELECT PMCF DISTRIBUTION TRANSACTIONS



What We're Discussing with Clients



1

Headline price / enterprise value is only the “tip of the iceberg” when considering all aspects of any M&A transaction. Indemnification provisions outline potential post-transaction liability; an experienced investment banker helps sellers successfully negotiate amounts, duration, caps, and scope of these critical transaction terms.

2

Representation and warranty (“R&W”) insurance provides business owners coverage for breaches of representations & warranties made in a transaction while, in parallel, offering better risk dynamics for the buyer. Establishing the desire for such a product early in a sale process facilitates efficient execution of transaction documents and terms consistent with a policy, while allowing ample time for underwriting.

3

Sellers who also own real estate (directly through the company or a related-party entity) can realize tax advantages through purchase price allocations and / or a Section 1031 Asset Exchange. PMCF is experienced in assisting sellers in the retention or disposition of Company real estate, and has access to dedicated tax professionals through our affiliation with Plante Moran.

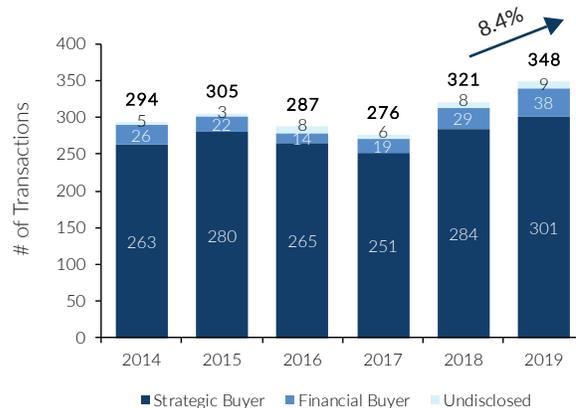
Q4 2019 Market Summary & Outlook

2019 - ANOTHER RECORD YEAR

Domestic industrial distribution M&A activity in 2019 outpaced 2018 levels, increasing 8.4% to 348 total transactions for the year. Global industrial distribution M&A activity remained flat in 2019, increasing 0.4% to 778 transactions. Global and domestic M&A volumes reflect a second consecutive year of record transaction volumes, highlighting the healthy M&A appetite of both strategic and private equity acquirers. Mirroring this record year, public equity valuations rebounded to levels seen in early 2018. S&P 500 valuation multiples increased significantly from the prior year to a mean 14.1x EV/EBITDA (Q4 2018 mean of 11.0x), while the mean industrial distribution EV/EBITDA increased to 11.4x compared to 10.3x in Q4 2018.

Manufacturing sector indicators continued to trend into contractionary territory in Q4 2019 with global trade remaining the most significant cross-industry issue. The Institute for Supply Management (“ISM”) New Orders Index declined to 46.8 in December 2019, five consecutive months at contractionary levels. The ISM Purchasing Managers’ Index closed 2019 at 47.2, down from 47.8 in September 2019 (lowest reading since June 2009). The Chicago Fed Midwest Economy Index, which measures non-farm economic indicators, decreased to -0.5 in November 2019, indicating below-average growth for the Midwest economy. The ISM Production Index finished December 2019 at 43.2, decreasing from 47.3 in September 2019. The Consumer Price Index, a measure of inflation, rose to 257.9 in November 2019 (0.6% growth over September 2019).

US INDUSTRIAL DISTRIBUTION M&A ACTIVITY



GLOBAL INDUSTRIAL DISTRIBUTION M&A ACTIVITY



Sources: Capital IQ, PMCF proprietary research

PMCF PERSPECTIVES: M&A REMAINS A STRATEGIC PRIORITY, SPURRING ROBUST ACTIVITY

Contradictory economic indicators in 2019 led to a continued uncertain environment for manufacturers and distributors. While unemployment, housing starts, and US GDP all point toward economic expansion, key indices (Chicago Fed Midwest Economic, ISM New Orders, ISM Production, PMI) generally spent the back half of 2019 in contractionary territory. Global trade tensions and the ongoing threat of technological disruption remain key obstacles for industrial distributors, creating additional uncertainty on where the industry is heading in 2020.

Despite these mixed signals, optimism permeated the industry in 2019. Equity markets reached all-time highs, and distributors continued to turn to M&A to fuel growth. US and global industrial distribution M&A market activity (measured by the number of announced or closed transactions) saw another record year. Broader North American M&A activity was also robust, with announced value >\$2.0 trillion for the fourth consecutive year. Within the US middle market (“MM”), M&A announced deal value topped \$100 billion in all four quarters – only the second time that has occurred (2018 was the first). Clearly, and as evidenced by the bidding war for Anixter International between CD&R and WESCO International, industrial distributors remain an attractive prospect for strategic and financial buyers. Customers are increasingly looking to consolidate their supply base, looking for distributors with value-added solutions, breadth of product line and geographic coverage, and technological solutions beneficial to their business. M&A remains a viable option to pursue growth in all these arenas.

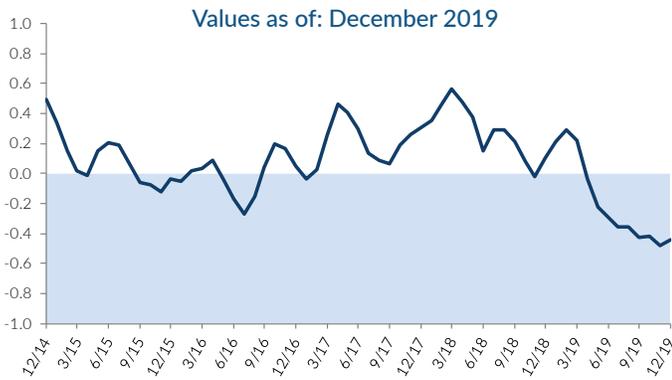
Heading into 2020, uncertainty and contradictory economic indicators persist. Geopolitical and trade tensions have not resolved, ongoing chatter surrounding the next recession, and the US presidential election create an “anything can happen” environment. At the same time, US GDP is projected to grow steadily around 2%, trade tensions are easing with the signing of the USMCA and the phase I China agreement, and industry analysts are suggesting a pickup in industrial manufacturing activity. The unemployment rate is expected to remain at 3.5%, and inflation is expected to remain at low levels.

Optimism abounds – according to the EY Global Capital Confidence Barometer, 52% of respondents are planning to actively pursue M&A in the next 12 months. Private equity group and corporate access to cash, combined with an accommodative lending market, foreshadow an extension of the market’s momentum heading into 2020, which has potential to surpass 2019’s record volume.

Sources: PMCF proprietary research, ISM, Federal Reserve, Ernst & Young

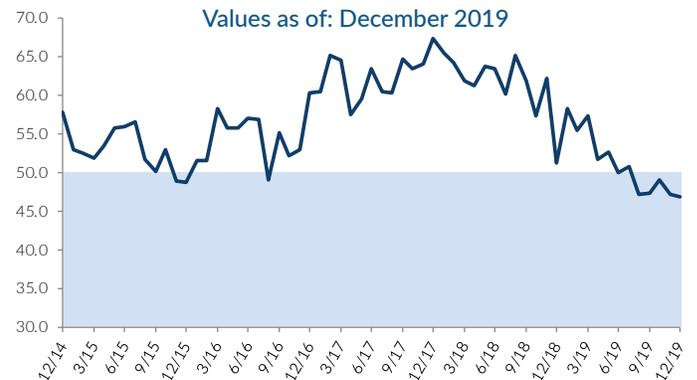
Macroeconomic Trends & Signals

CHICAGO FED MIDWEST ECONOMY INDEX



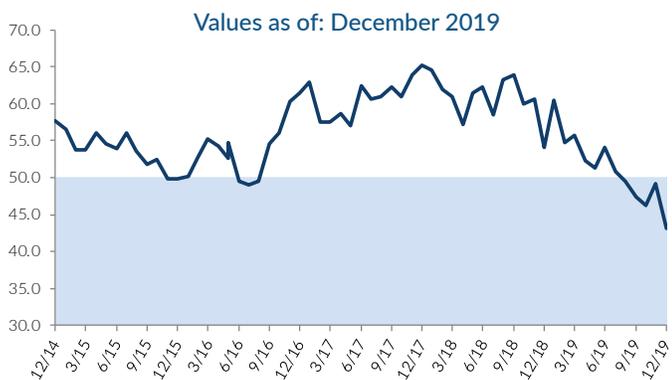
Source: Federal Reserve Bank of Chicago

ISM NEW ORDERS INDEX



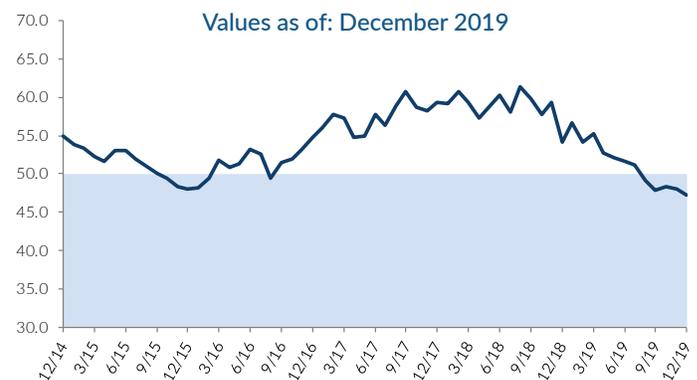
Source: Institute for Supply Management

ISM PRODUCTION INDEX



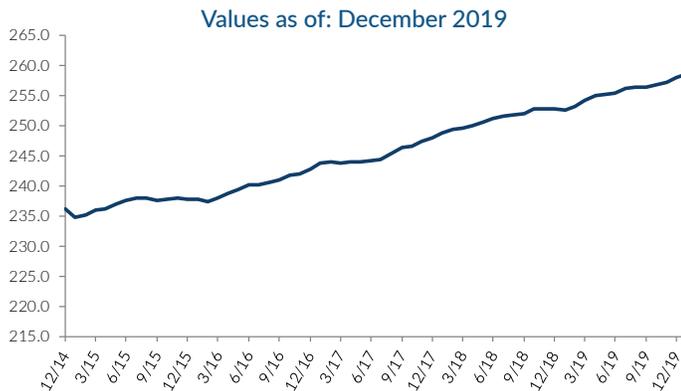
Source: Institute for Supply Management

PURCHASING MANAGERS' INDEX



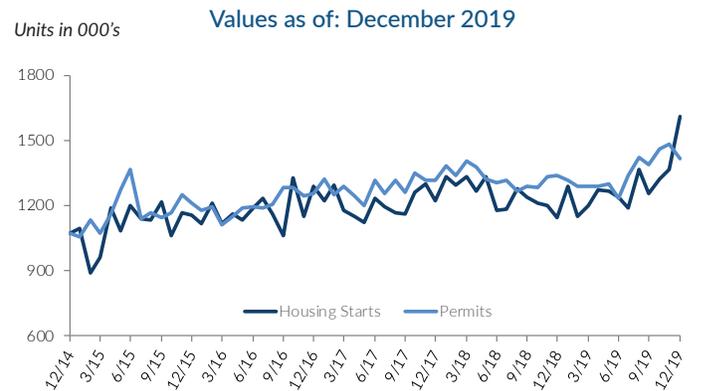
Source: Institute for Supply Management

CONSUMER PRICE INDEX



Source: Federal Reserve Bank of St. Louis

HOUSING STARTS



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⁾ Q4 '19	Q4 '18
<i>\$ in Millions</i>												
Industrial/MRO/Safety												
Fastenal Company	United States	\$21,192	\$21,686	\$5,334	\$2,515	\$1,205	47.2%	22.6%	0.3x	4.1x	18.1x	13.8x
W.W. Grainger, Inc.	United States	18,235	20,551	11,486	4,397	1,617	38.3%	14.1%	1.1x	1.8x	12.1x	11.4x
HD Supply Holdings, Inc.	United States	6,522	9,120	6,207	2,430	825	39.1%	13.3%	3.1x	1.5x	11.1x	10.9x
MSC Industrial Direct Co., Inc.	United States	4,346	4,761	3,356	1,421	488	42.4%	14.5%	0.9x	1.4x	9.6x	9.2x
Applied Industrial Technologies, Inc.	United States	2,578	3,525	3,458	1,006	323	29.1%	9.3%	2.8x	1.0x	10.8x	9.9x
MRC Global Inc.	United States	1,121	2,280	3,905	693	211	17.7%	5.4%	3.8x	0.6x	10.8x	11.6x
Bossard Holding AG	Switzerland	1,375	1,572	897	279	119	31.0%	13.2%	1.6x	1.7x	13.2x	10.1x
Kaman Corporation	United States	1,837	1,532	1,884	560	170	29.7%	9.0%	(1.8x)	0.8x	9.0x	NM
NOW Inc.	United States	1,223	1,184	3,076	618	116	20.1%	3.8%	(0.3x)	0.4x	10.2x	14.3x
DXP Enterprises, Inc.	United States	701	979	1,283	355	105	27.7%	8.2%	2.6x	0.8x	9.3x	8.6x
Median							30.4%	11.3%	1.4x	1.2x	10.8x	10.9x
Electrical Products												
Arrow Electronics, Inc.	United States	\$6,902	\$10,352	\$28,917	\$3,298	\$992	11.4%	3.4%	2.7x	0.4x	9.0x	6.7x
Rexel S.A.	France	4,016	7,557	15,486	3,830	718	24.7%	4.6%	5.0x	0.5x	10.6x	8.6x
Avnet, Inc.	United States	4,285	5,752	18,545	2,289	615	12.3%	3.3%	2.4x	0.3x	8.1x	6.9x
Anixter International Inc.	United States	3,116	4,363	8,712	1,745	429	20.0%	4.9%	2.9x	0.5x	8.7x	7.6x
Electrocomponents plc	United Kingdom	4,002	4,295	2,400	1,060	263	44.2%	11.0%	1.0x	1.7x	14.6x	11.7x
WESCO International, Inc.	United States	2,482	3,972	8,359	1,581	411	18.9%	4.9%	3.3x	0.5x	8.3x	8.5x
Houston Wire & Cable Company	United States	72	165	344	82	15	23.9%	4.2%	NM	0.5x	11.3x	10.0x
Median							20.0%	4.6%	2.8x	0.5x	9.0x	8.5x
Building Products												
CRH plc	Ireland	\$31,596	\$43,780	\$31,933	\$10,373	\$4,081	32.5%	12.8%	2.9x	1.4x	10.2x	8.6x
Ferguson plc	United Kingdom	20,362	21,671	22,010	6,460	1,758	29.4%	8.0%	0.7x	0.9x	11.4x	9.8x
Pool Corporation	United States	8,503	9,192	3,160	923	369	29.2%	11.7%	1.9x	2.9x	21.5x	19.6x
Watsco, Inc.	United States	6,320	6,966	4,689	1,146	388	24.4%	8.3%	0.9x	1.5x	17.6x	12.9x
Beacon Roofing Supply, Inc.	United States	2,193	5,119	7,059	1,712	423	24.2%	6.0%	7.4x	0.7x	11.3x	11.0x
Builders FirstSource, Inc.	United States	2,942	4,556	7,333	1,993	505	27.2%	6.9%	3.2x	0.6x	9.0x	7.0x
Universal Forest Products, Inc.	United States	2,928	3,099	4,406	666	306	15.1%	6.9%	0.5x	0.7x	9.5x	7.1x
Median							27.2%	8.0%	1.9x	0.9x	11.3x	9.8x
Chemicals & Gases												
Air Liquide S.A.	France	\$66,716	\$84,085	\$24,807	\$15,070	\$6,075	60.7%	24.5%	2.8x	3.4x	14.0x	12.7x
Brenntag AG	Germany	8,406	10,903	13,989	2,973	956	21.3%	6.8%	2.5x	0.8x	10.1x	10.0x
Univar Solutions Inc.	United States	4,087	7,148	9,103	2,080	633	22.8%	7.0%	4.8x	0.8x	11.3x	8.0x
IMCD N.V.	Netherlands	4,579	5,346	3,000	678	255	22.6%	8.5%	3.1x	1.8x	21.3x	18.5x
Median							22.7%	7.7%	2.9x	1.3x	12.7x	11.4x
Transportation / Logistics												
Old Dominion Freight Line, Inc.	United States	\$15,149	\$14,940	\$4,127	\$1,413	\$1,107	34.2%	26.8%	(0.2x)	3.6x	13.5x	10.4x
XPO Logistics, Inc.	United States	7,356	14,686	16,901	2,633	1,600	15.6%	9.5%	4.3x	0.9x	6.4x	7.8x
J.B. Hunt Transport Services, Inc.	United States	12,446	13,786	9,165	1,637	1,228	17.9%	13.4%	1.0x	1.5x	11.9x	9.9x
Expeditors International of Washington, Inc.	United States	13,287	12,448	8,366	1,086	855	13.0%	10.2%	(1.0x)	1.5x	14.6x	13.0x
C.H. Robinson Worldwide, Inc.	United States	10,577	11,718	15,310	1,288	890	8.4%	5.8%	1.2x	0.7x	11.1x	13.3x
Ryder System, Inc.	United States	2,894	10,783	8,905	1,754	2,414	19.7%	27.1%	3.3x	1.2x	4.5x	4.6x
Knight-Swift Transportation Holdings Inc.	United States	6,116	7,179	4,844	1,286	924	26.6%	19.1%	1.0x	1.4x	6.7x	5.8x
Median							17.9%	13.4%	1.0x	1.4x	11.1x	9.9x
Median							24.4%	8.5%	2.4x	0.9x	10.8x	10.0x
Mean							26.4%	10.5%	2.1x	1.3x	11.4x	10.3x

Market capitalizations and total enterprise values as of December 31, 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. Reflects stock market valuations

Currency conversions assume historical rate

Source: Capital IQ

Public Company Equity Performance & Trends

VALUATION TRENDS:

- Median public equity EV/EBITDA multiples increased in the Q4 2019 Industrial Distributor Index compared to Q4 2018, as investor confidence increased as trade tensions scaled back and fears of a recession subsided. Mean EBITDA multiples for both S&P 500 and industrial distribution companies increased year-over-year, increasing 3.1x and 1.1x, respectively. Mean EBITDA multiples increased across all industrial distribution sectors, with the Building Products sector enjoying the largest magnitude increase at 1.5x.

PMCF INDUSTRIAL DISTRIBUTION INDEX PUBLIC VALUATIONS								
	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Revenue Multiple								
Median	1.2x	1.2x	1.2x	0.9x	0.9x	0.9x	0.9x	0.9x
Mean	1.4x	1.3x	1.3x	1.1x	1.2x	1.2x	1.2x	1.3x
EBITDA Multiple⁽¹⁾								
Median	13.1x	13.3x	13.3x	10.0x	10.6x	10.5x	10.7x	10.8x
Mean	17.0x	13.4x	13.5x	10.3x	10.9x	11.4x	11.1x	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:

- Industrial distributor market capitalization increased 31.2% from Q4 2018 to Q4 2019, with each sector increasing greater than 20% year-over-year. S&P 500 market capitalization increased 28.7% over the same period, supported by strong performances from the Information Technology, Communication Services, and Financials sectors.
- The Building Products sector's market capitalization increased most out of the industrial distributor sectors, increasing 49.1% from Q4 2018. The sector's performance is largely attributed to low interest rates, increased public construction spending, and a healthy level of backlog activity.
- Industrial distributor public equity performance in Q4 2018 flourished, as the Chemicals & Gases, Electrical Products, Industrial / MRO / Safety, and Transportation & Logistics sectors increased 29.5%, 28.5%, 24.5%, and 24.3%, respectively. This is attributed to an overall optimistic outlook on the economy, trade developments, healthy consumer spending, and a prolonged period of low unemployment.



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 rebounded in 2019 from the tumultuous year-end of 2018, with the S&P 500 posting the largest annual gain since 2013. Industrial distribution M&A remained active, as US volumes logged another record year. Industry leaders' outlook for 2020 is generally positive; however, a number of potential risks loom on the horizon (i.e., presidential election, trade tensions, geopolitical risks).

November 2019: "From a market perspective, we're coming off a choppy 2019, particularly for our residential end markets. Housing starts, and existing home sales declined while home improvement spending slowed. Now these indicators have stabilized as the markets move through fiscal 2019 and consensus expectations call for a modest improvement for these indicators for 2020."

Joe Nowicki, EVP & CFO, Beacon Roofing Supply, Inc.

January 2020: "November and December can be difficult months from which to draw conclusions about the future and that is certainly the case this year. However, business conditions clearly remain sluggish and the feedback from our regional leadership remains cautious on the early part of 2020. That remains our intention to take advantage of this environment to continue to invest in our growth drivers even as others pull back."

Holden Lewis, EVP & CFO, Fastenal Company

January 2020: "2019 was a progressive year in many respects, and I see the setup for 2020 is productive. I expect this year to both reveal and confirm our strategy in executing on our base businesses, while we expand our presence within our growth channels."

John Roberts, President, CEO & Director, J.B. Hunt Transport Services, Inc.

January 2020: "After seeing some stabilization during October and November, customer activity was unusually weak during December and remained subdued with organic sales trending down in the mid-single digits year-over-year so far in January...we remain prudent with our outlook given the backdrop of uncertainty in near-term industrial demand. We remain highly focused on our internal growth and margin initiatives, which in addition to potential benefits from trade resolution and ongoing cost opportunities, we see several levers that should support our earnings momentum in coming quarters if the current environment does not weaken further. "

Neil Schrimsher, President, CEO & Director, Applied Industrial Technologies, Inc.

Sources: Company SEC Filings and conference call transcripts

Key Deal Highlights

Regional Expansion

Ohio Transmission Corporation
Acquires Keller Electrical

On December 16, Ohio Transmission Corporation (“OTC”), an industrial equipment service provider and distributor, acquired Phoenix, Arizona-based Keller Electrical for an undisclosed amount. Keller Electrical is a provider of industrial electrical services, equipment, components, and supplies serving the Southwest US. With this acquisition, OTC now has 46 locations throughout the Southwest, South, Southeast, Midwest, and Northeast regions, along with 22 service shops. Philip Derrow, president and CEO of OTC, commented, “this further expands our regional footprint into the southwestern United States and adds almost 120 new associates to our OTC family. We are humbled to have the opportunity to provide a great new home for them.”

Platform Investment

Monocle Acquisition Corp. and AerSale
Corp. Agree to Merger

On December 9, Monocle Acquisition Corp. (“Monocle”), a public investment vehicle, and AerSale Corp., a leading global provider of aviation aftermarket products and services, announced they entered a definitive agreement to merge in a transaction with an implied EV of \$430M (represents 6.3x AerSale’s forecasted 2020 EBITDA). The merger will allow AerSale to continue to expand market share and further strengthen its reputation as a market leader in aviation aftermarket solutions. Eric Zahle, CEO and president of Monocle, commented, “AerSale provides Monocle a strong platform that we believe is scalable through sustained organic growth and disciplined M&A in a highly-fragmented sector of the aviation industry.”

End Market Expansion

Total Safety US Acquires
Pacific Coast Air Tool & Supply

On November 6, Total Safety US, a leading provider of integrated safety technologies and services, acquired Southern California-based Pacific Coast Air Tool & Supply, a distributor of industrial and safety equipment / tools for an undisclosed amount. Pac Coast will operate and be integrated under Total Safety’s specialty distribution business unit, which operates under the S&S Supplies and Solutions brand. George Ristevski, CEO of Total Safety US, commented, “Pac Coast immediately expands our presence in the power utility segment, particularly in Southern California. It continues our strategy of diversifying into attractive end markets where our expertise in hazardous environments is highly valued.”

Product Line Expansion

Triad Technologies Acquires
Day Fluid Power

On October 4, Triad Technologies, a leading distributor of fluid power and automation products, acquired Day Fluid Power, a Goshen, Indiana-based authorized distributor of Parker Hannifin fluid connector and pneumatic products. The acquisition further expands Triad Technologies’ product and service offerings in key markets. Doug Wissman, president and CEO of Triad, said, “Day Fluid Power is well respected in the marketplace. Their culture and their commitment to customer service perfectly align with our own strategy. This business combination expands our geographic footprint with the Goshen location becoming our twenty-first ParkerStore.”

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	SoutherCarlson, Inc.	Kyocera Corporation	Building Products	\$820.4	1.5x	-
Pending	Air Handling Division of SIG plc	France Air Management SA	Industrial / MRO / Safety	245.0	-	8.6x
Pending	Anixter International Inc.	WESCO International, Inc.	Industrial / MRO / Safety	4,691.7	0.5x	8.5x
Pending	American Bolt & Screw Mfg. Corp	Bufab AB (publ)	Industrial / MRO / Safety	60.0	1.2x	-
Pending	Wholesale Business of Dalhoff Larsen & Horneman A/S	Treschow-Fritzøe As; Ljunghold Ab	Building Products	-	-	-
Pending	Transponder Division of Smartrac	Avery Dennison Corporation	Industrial / MRO / Safety	247.6	-	-
Pending	Ventec AS/Ventec Agder AS	Moi Ror AS	Industrial / MRO / Safety	-	-	-
Pending	Schloemer GmbH	Haberkorn GmbH	Industrial / MRO / Safety	9.1	0.1x	-
Pending	Funksjonsutstyr AS	AddLife AB (publ)	Industrial / MRO / Safety	-	-	-
Pending	Kauko heat pump business	Panasonic Corporation	Industrial / MRO / Safety	-	-	-
Pending	AerSale Inc.	Monocle Acquisition Corporation	Industrial / MRO / Safety	433.1	-	6.3x
Pending	Malthus Uniteam AS	Algeco Scotsman, Inc.	Industrial / MRO / Safety	-	-	-
Pending	Seeger-Orbis GmbH & Co. OHG	Kajo Neukirchen Management und Beteiligungs GmbH	Industrial / MRO / Safety	-	-	-
Pending	Fry Steel Company, Inc.	Reliance Steel & Aluminum Co.	Industrial / MRO / Safety	-	-	-
Dec-19	Metalex, LLC	Morton Global LLC	Industrial / MRO / Safety	5.0	0.1x	-
Dec-19	Keller Electrical Industries, Inc.	Ohio Transmission Corporation	Industrial / MRO / Safety	-	-	-
Dec-19	Glove, Boots & Rainwear Business of Boss Mfg.	Protective Industrial Products, Inc.	Industrial / MRO / Safety	-	-	-
Dec-19	Industrial Equipment & Parts, Inc.	Winsupply Inc.	Industrial / MRO / Safety	-	-	-
Nov-19	Distribution de Matériaux pour les Travaux Publics	SAS Frans Bonhomme	Industrial / MRO / Safety	77.1	0.3x	-
Nov-19	Assets of Levy Paper Company	Hartman Independent Co., Inc.	Industrial / MRO / Safety	-	-	-
Nov-19	Pacific Coast Air Tool & Supply, Inc.	Total Safety U.S., Inc.	Industrial / MRO / Safety	-	-	-
Nov-19	Townsend Door Hardware & Sys Div. of Martin Supply	Brice Meeks (Delta Electric Inc.)	Industrial / MRO / Safety	-	-	-
Nov-19	Plastics Business of Great Lakes Plastic Company, Inc.	Curbell Plastics, Inc.	Industrial / MRO / Safety	-	-	-
Nov-19	J & J Municipal Supply & Erosion Resources & Supply	Core & Main LP	Industrial / MRO / Safety	-	-	-
Nov-19	Baier + Köppel GmbH + Co. KG	The Timken Company	Industrial / MRO / Safety	165.0	-	-
Oct-19	Europe Distribution Business of CRH plc	The Blackstone Group Inc.	Building Products	1,883.8	-	-
Oct-19	MASSCO, Inc.	Brady Industries, Inc.	Industrial / MRO / Safety	-	-	-
Oct-19	Roofers Supply, Inc.	SRS Distribution Inc.	Building Products	-	-	-
Oct-19	FASCO, Inc.	Wurth Industry of North America LLC	Industrial / MRO / Safety	-	-	-
Oct-19	Day Fluid Power	Triad Technologies, LLC	Fluid Control Products	-	-	-
Oct-19	D & S Color Supply, Inc.	Painters Supply & Equipment Co.	Industrial / MRO / Safety	-	-	-
Oct-19	Todd Pipe & Supply, LLC	MORSCO Inc.	Fluid Control Products	160.0	-	9.8x
Oct-19	City Pipe & Supply Corp.	Russel Metals Inc.	Industrial / MRO / Safety	120.9	0.6x	-
Sep-19	Thames Valley Controls Ltd	Vantage Elevator Solutions	Industrial / MRO / Safety	9.8	0.9x	-
Sep-19	Gough, Gough & Hamer Limited	Sime Darby Berhad	Industrial / MRO / Safety	132.1	-	-
Sep-19	Saint-Gobain Building Distribution Deutschland GmbH	Stark Group A/S	Industrial / MRO / Safety	365.3	0.2x	7.0x
Sep-19	Compressed Air Technologies, Inc.	Lane Supply Company	Industrial / MRO / Safety	-	-	-
Sep-19	ELDON España S.A.U.	nVent Electric plc	Industrial / MRO / Safety	128.0	1.4x	-
Aug-19	Rikengreen Co., Ltd.	Kumiai Chemical Industry Co., Ltd.	Chemicals & Gases	24.0	0.2x	4.4x
Aug-19	Kaman Industrial Technologies Corporation	Littlejohn & Co., LLC	Industrial / MRO / Safety	700.0	0.6x	10.6x
Aug-19	Swiss Tool Systems AG	Schaublin SA	Industrial / MRO / Safety	33.8	3.0x	-
Aug-19	Peirce-Phelps, Inc.	Carrier Enterprise, LLC	Building Products	86.1	0.4x	-
Jul-19	VSP Technologies, Inc.	Diploma PLC	Industrial / MRO / Safety	80.0	1.8x	-
Jul-19	All of the Assets of Long Island Pipe Supply, Inc.	Core & Main LP	Industrial / MRO / Safety	225.0	-	-
May-19	Chemogas NV	Balchem Corporation	Chemicals & Gases	96.8	-	-
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	Dunphey & Associates Supply Co., Inc.	Watsco, Inc.	Building Products	24.2	0.4x	-
Mar-19	United Steel Supply, LLC	Steel Dynamics, Inc.	Industrial / MRO / Safety	165.5	-	5.0x
Feb-19	Florida Lifts LLC	Savaria Corporation	Industrial / MRO / Safety	5.6	0.9x	3.7x
Feb-19	All Assets of Joseph Cory Warehouses, Inc.	J.B. Hunt Transport, Inc.	Transportation & Logistics	100.0	-	-
Feb-19	Aquion, Inc.	Pentair plc	Fluid Control Products	163.4	-	-
Feb-19	Enviro Water Solutions, Inc.	Pentair plc	Fluid Control Products	120.0	-	-
Median				\$24.0	0.6x	7.0x
Mean				\$219.4	0.9x	6.9x

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

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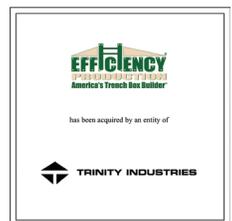


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