

DISTRIBUTION M&A PULSE

FOURTH QUARTER 2024



OUR INSIGHTS

In 2024, public company multiples in the Distribution sector rose from 2023 levels, with the mean EV/EBITDA multiple increasing to 13.2x in Q4-24 up from 12.6x in Q4-23.

In this publication, we recap 2024 M&A activity and look at key themes in the year ahead which we see contributing to a cautiously optimistic outlook. Separately, we assess how business owners are utilizing customized deal structures to achieve their sale objectives.

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ABOUT PMCF

PMCF 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.

INVESTMENT BANKING SERVICES:

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- Capital Raising

SELECT PMCF DISTRIBUTION TRANSACTIONS





KEY INSIGHTS

1

Private Equity Faces Pressure to Return and Deploy Capital

Over the past three years, higher interest rates have dampened private equity M&A activity by driving up borrowing costs and in some cases reducing valuation multiples. As a result, financial sponsors have delayed exits, creating a backlog of assets waiting to reach market. From the private equity buyer perspective, with \$1.2 trillion in unallocated capital as of December 2024, firms are facing increasing pressure to aggressively seek opportunities to invest.

2

Non-Traditional Deal Structures to Achieve Objectives

Going beyond “off-the-shelf” deal structures and fostering collaboration between clients and buyers is crucial to designing a sale process that mutually aligns the interests of both parties. By leveraging mechanisms such as earnouts, minority interest sales, management incentives, and rollover equity, both parties can achieve an optimized outcome. These tailored solutions effectively mitigate risks and ensure mutually beneficial results.

3

Navigating a Dynamic Tariff Landscape

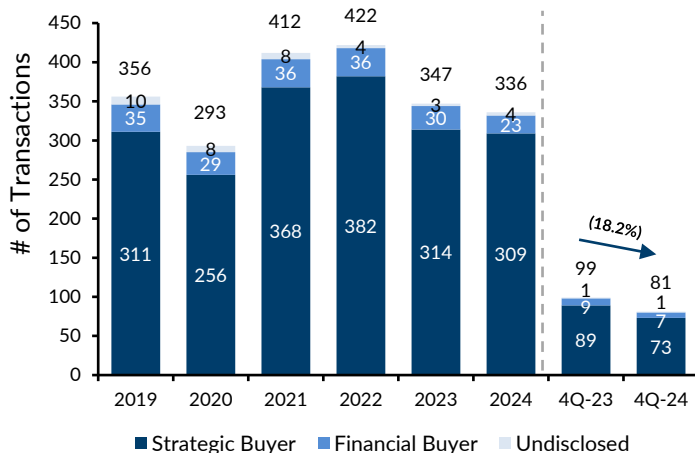
While the situation continues to evolve daily, the current U.S. administration has signaled a willingness to wield tariffs as a diplomatic tool. The uncertainty around these measures has created a fluid landscape, with businesses and potential acquirers forced to continually analyze the potential consequences of proposed changes. During the sale process it is critical that all parties stay abreast of the latest developments and work collaboratively to measure their possible impact on the transaction.

Market Summary & Outlook

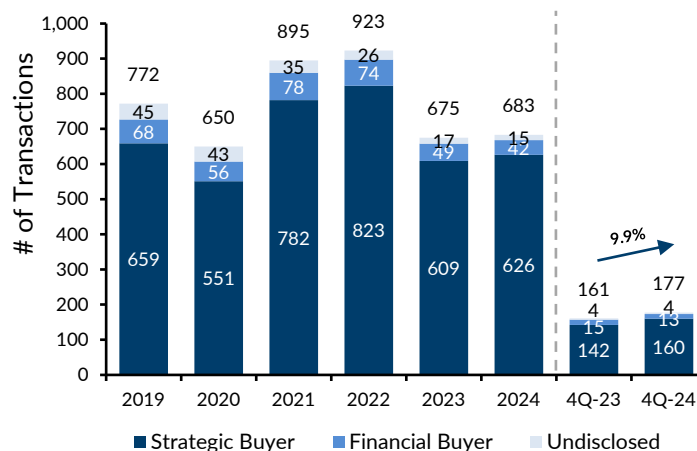
Q4 2024 – Distribution M&A Summary

- The US Distribution sector finished 2024 with a year-over-year decline in M&A activity recording 81 deals in Q4-24, an 18.2% decrease from Q4-23. Globally, M&A activity improved year-over-year, driven by a sharp rise in European transactions in Q4, nearly doubling from 37 in Q4-23 to 71 in Q4-24. This surge contributed to a 9.9% increase in global Q4 M&A activity, with deal volume reaching 177.
- Globally, strategic acquisitions continued to dominate the Distribution sector through Q4, comprising over 90% of all deal activity in 2024, the highest share in more than five years. Meanwhile, private equity-sponsored deals lagged, closing the year with just 42 transactions globally, the lowest in over five years. However, analysts anticipate a reversal of this trend as financial sponsors deploy more capital amid a reduced interest rate environment, highlighted by the US Federal Reserve lowering its benchmark interest rate 50 bps in Q4 alone.
- Macroeconomic indicators showed positive momentum in Q4-24. The US ISM Manufacturing New Orders Index rose 6.0% year over year, ending the year in expansionary territory. Similarly, the US ISM Purchasing Managers Index (PMI), a key measure of manufacturing sector activity, increased by 2.5%, nearing expansion levels. Additional Q4 gains were evidenced in the Industrial Production Index, ISM Production Index, and Housing/Permits Performance, collectively suggesting an improving near-term economic outlook.

US DISTRIBUTION M&A ACTIVITY⁽¹⁾



GLOBAL DISTRIBUTION M&A ACTIVITY⁽¹⁾



PMCF Perspectives: M&A In Review – 2024 Recap And 2025 Outlook

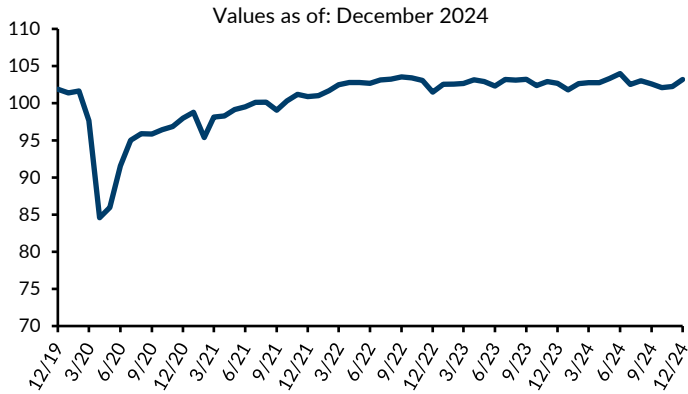
After a pullback in 2023, North American M&A activity aggregated across all industries (not just Distribution) increased in 2024 as deal value surpassed \$2 trillion across 17k deals, marking a year-over-year 16.4% jump in value and 9.8% uptick in deal count. European M&A in 2024 was particularly strong as deal value increased 29.2% and deal count grew 17.5% from 2023 levels, as the US dollar's strength combined with lower valuations abroad led to a resurgence in cross-border dealmaking. EV / EBITDA multiples in the US rose from 9.3x to 10.3x in 2024, while European multiples declined from 8.9x to 8.3x, fueling the outflow of capital to Europe by American investors seeking attractive prices⁽²⁾. Industries which received notable investment in 2024 included IT, software, B2B and B2C services, and financial & insurance companies.

Looking ahead, dealmakers are cautiously optimistic about an increase in M&A activity in 2025. Factors such as improved financing conditions, strategic consolidation, and cooling inflation are expected to drive this momentum. The election of Donald Trump led many investors to believe there will be a pro-M&A administration in Washington with antitrust and regulatory shifts enabling larger transactions within the US, which could further lead to more deals globally. Following elections in over 60 countries in 2024, many market participants were counting on more stable political environments. However, the dynamic situation around ongoing tariff discussions across the globe are raising uncertainties to some companies and industries and limiting their ability to plan, representing a potential headwind to M&A. Despite these concerns, investors remain hopeful the issues will be resolved in the near-term and M&A activity will increase in 2025 against the backdrop of a reduced rate environment.

Sources: (1) Capital IQ, PMCF proprietary data; (2) PitchBook – Global M&A report

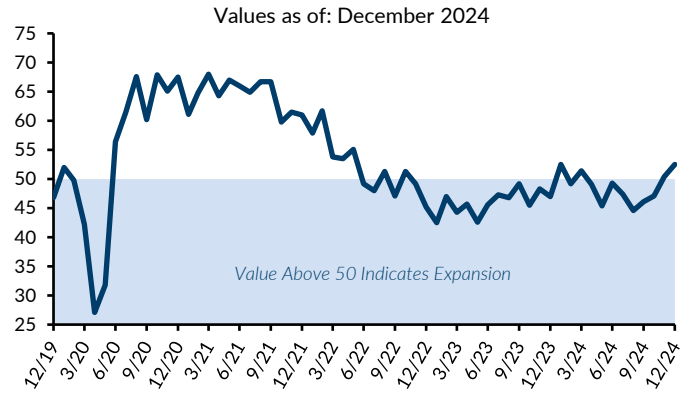
Macro Distribution Indicators and Signals

INDUSTRIAL PRODUCTION INDEX



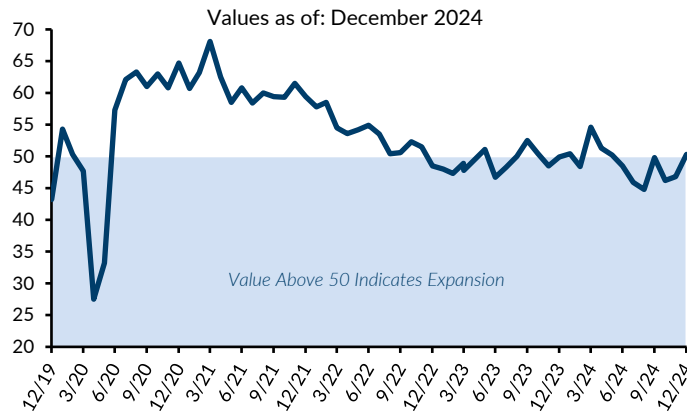
Source: Federal Reserve Bank of Chicago

ISM NEW ORDERS INDEX



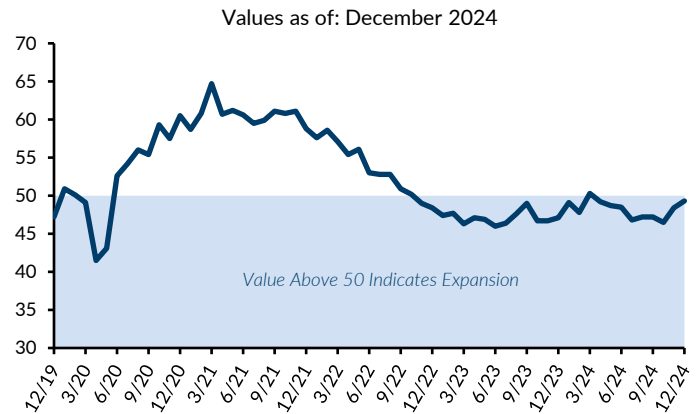
Source: Institute for Supply Management

ISM PRODUCTION INDEX



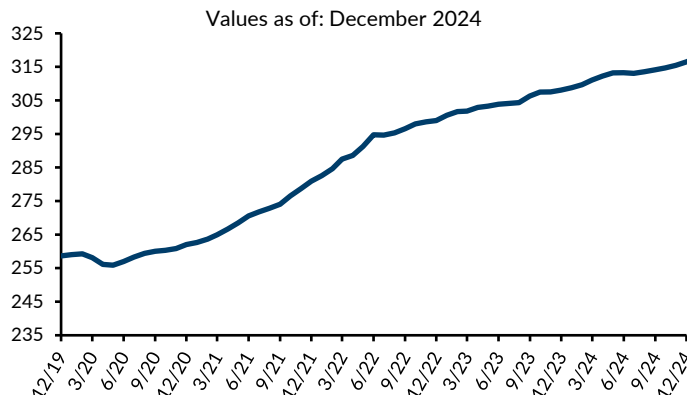
Source: Institute for Supply Management

PURCHASING MANAGERS' INDEX



Source: Institute for Supply Management

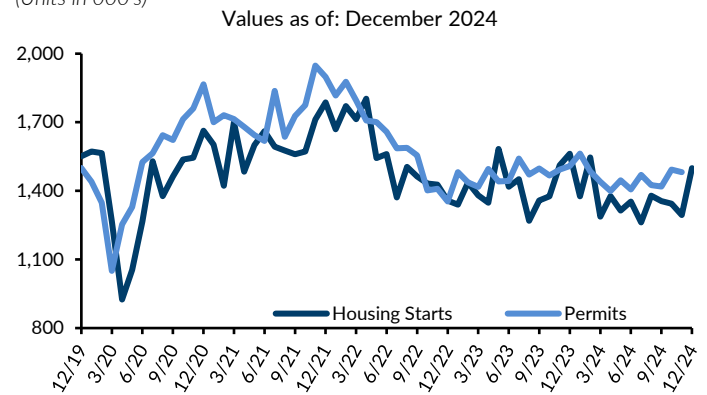
CONSUMER PRICE INDEX



Source: Federal Reserve Bank of St. Louis

HOUSING STARTS & PERMITS

(Units in 000's)



Source: Federal Reserve Bank of St. Louis

PMCF Distribution Index

Company Name	Headquarters Location	Enterprise Value ⁽¹⁾	Market Cap. ⁽¹⁾	TTM Revenue	TTM Gross Margin	TTM EBITDA Margin	Net Debt/ EBITDA	EV/ Revenue	EV/EBITDA ⁽²⁾	
\$ in Millions ⁽³⁾										
Industrial / MRO / Safety										
W.W. Grainger, Inc.	United States	\$ 53,450	\$ 51,332	\$ 17,168	39.4%	16.9%	0.7x	3.1x	18.4x	15.4x
Fastenal Company	United States	41,431	41,196	7,546	45.1%	22.3%	0.1x	5.5x	24.6x	21.8x
Core & Main, Inc.	United States	12,389	9,683	7,183	26.6%	12.5%	2.9x	1.7x	13.8x	10.2x
Applied Industrial Technologies, Inc.	United States	9,241	9,207	4,479	30.1%	12.3%	0.4x	2.1x	16.8x	12.8x
MSC Industrial Direct Co., Inc.	United States	4,722	4,174	3,795	41.0%	12.1%	1.1x	1.2x	10.2x	11.2x
Bossard Holding AG	Switzerland	1,897	1,623	1,114	32.4%	12.0%	2.0x	1.7x	14.2x	15.6x
DXP Enterprises, Inc.	United States	1,836	1,297	1,738	30.5%	9.8%	3.2x	1.1x	10.8x	6.0x
MRC Global Inc.	United States	1,677	1,089	3,203	20.3%	6.0%	1.2x	0.5x	8.8x	7.7x
DNOW Inc.	United States	1,185	1,377	2,373	22.8%	7.0%	NM	0.5x	7.1x	6.0x
Median					30.5%	12.1%	1.2x	1.7x	13.8x	11.2x
Electrical Products										
WESCO International, Inc.	United States	\$ 13,802	\$ 8,867	\$ 21,819	21.6%	6.5%	3.6x	0.6x	9.7x	8.8x
Rexel S.A.	France	11,734	7,596	19,966	24.8%	5.4%	3.7x	0.6x	10.9x	8.0x
Arrow Electronics, Inc.	United States	9,047	5,949	27,923	11.8%	3.8%	3.0x	0.3x	8.6x	6.0x
Avnet, Inc.	United States	7,467	4,549	22,484	11.2%	3.6%	3.2x	0.3x	9.1x	6.5x
RS Group plc	United Kingdom	4,589	4,042	3,936	42.5%	11.0%	1.4x	1.2x	10.6x	12.2x
Median					21.6%	5.4%	3.2x	0.6x	9.7x	8.0x
Building Products										
CRH plc	Ireland	\$ 76,523	\$ 62,703	\$ 35,387	35.3%	18.4%	1.9x	2.2x	11.7x	9.0x
Ferguson Enterprises Inc.	United States	39,742	34,705	29,699	30.5%	9.8%	1.7x	1.3x	13.6x	14.5x
Builders FirstSource, Inc.	United States	20,458	16,449	16,400	32.8%	13.2%	1.9x	1.2x	9.5x	8.9x
Watsco, Inc.	United States	18,523	18,179	7,618	26.8%	10.4%	NM	2.4x	23.4x	20.4x
Pool Corporation	United States	14,121	12,975	5,311	29.7%	12.5%	1.8x	2.7x	21.3x	21.2x
Beacon Roofing Supply, Inc.	United States	9,922	6,287	9,659	25.7%	9.2%	4.1x	1.0x	11.1x	9.4x
UFP Industries, Inc.	United States	6,042	6,841	6,652	18.4%	9.7%	NM	0.9x	9.3x	9.2x
Median					29.7%	10.4%	1.9x	1.3x	11.7x	9.4x
Chemicals & Gases										
Air Liquide S.A.	France	\$106,222	\$ 93,589	\$ 28,013	29.2%	29.2%	1.3x	3.8x	13.0x	14.3x
Brenntag SE	Germany	10,683	8,652	18,058	24.8%	7.0%	1.7x	0.6x	8.4x	11.5x
IMCD N.V.	Netherlands	10,423	8,776	4,885	25.6%	11.3%	3.1x	2.1x	18.9x	19.6x
Median					25.6%	11.3%	1.7x	2.1x	13.0x	14.3x
Transportation / Logistics										
Old Dominion Freight Line, Inc.	United States	\$ 37,647	\$ 37,661	\$ 5,815	40.0%	32.4%	NM	6.5x	20.0x	22.4x
XPO, Inc.	United States	19,087	15,266	8,072	17.4%	15.1%	3.0x	2.4x	15.7x	13.1x
J.B. Hunt Transport Services, Inc.	United States	18,990	17,208	12,087	18.9%	13.2%	1.1x	1.6x	11.9x	12.9x
Ryder System, Inc.	United States	15,229	6,634	12,636	19.6%	21.3%	3.2x	1.2x	5.7x	4.9x
Expeditors International of Washington, Inc.	United States	14,757	15,505	10,601	13.3%	10.4%	NM	1.4x	13.4x	17.2x
C.H. Robinson Worldwide, Inc.	United States	13,998	12,213	17,725	7.5%	4.3%	2.1x	0.8x	18.3x	20.0x
Knight-Swift Transportation Holdings Inc.	United States	11,795	8,587	7,410	24.3%	13.9%	3.0x	1.6x	11.5x	12.1x
Median					18.9%	13.9%	3.0x	1.6x	13.4x	13.1x
Median					25.7%	11.3%	2.0x	1.3x	11.7x	12.1x
Mean					26.4%	12.3%	2.2x	1.7x	13.2x	12.6x

Source: Capital IQ

(1) Market capitalizations and total enterprise values as of December 31, 2024; income statement and balance sheet data as of last period reported

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

(3) Currency conversions assume historical rate



Key Distribution Public Company Statistics

Valuation Trends:

- The PMCF Distribution Index, which tracks key public companies in the Distribution sector, showed a year-over-year increase of 0.6x in mean EBITDA multiples, reaching 13.2x in Q4-24. Valuations remained strong throughout 2024, with all four quarters beating the 2023 average of 11.3x.
- All subsectors within the Distribution sector saw year-over-year increases in mean EBITDA multiples, except for Chemicals & Gases. However, favorable policy shifts and anticipated reductions in environmental regulations are expected to drive investment, supporting a positive outlook for the subsector in 2025.

PMCF DISTRIBUTION INDEX PUBLIC VALUATIONS ^{(1) (2)}

	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Revenue Multiple									
Median	1.0x	1.1x	1.3x	1.4x	1.5x	1.7x	1.5x	1.6x	1.3x
Mean	1.3x	1.4x	1.5x	1.6x	1.6x	1.9x	1.7x	1.9x	1.7x
EBITDA Multiple⁽¹⁾									
Median	9.4x	10.4x	9.8x	10.4x	12.1x	12.6x	11.4x	12.3x	11.7x
Mean	9.1x	10.9x	10.7x	10.9x	12.6x	13.7x	12.5x	14.1x	13.2x

Source: Capital IQ

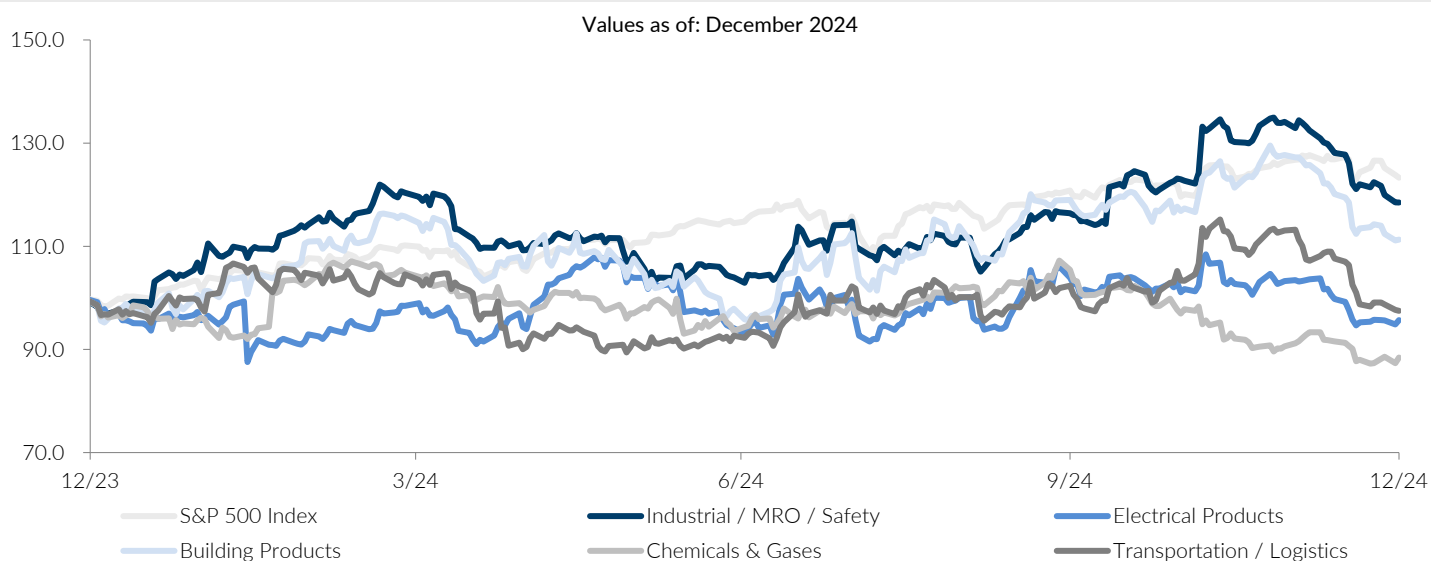
(1) Multiple of EBITDA based on EBITDA inclusive of equity income from affiliates

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

Equity Performance:

- The PMCF Distribution Public Equity Performance Index recorded modest growth in 2024, rising 2.3% year-over-year. Growth was driven by the Industrial/MRO/Safety subsector, which saw an 18.5% increase, and the Building Products subsector, which rose 11.3%. In contrast, Electrical Products, Chemicals & Gases, and Transportation & Logistics faced challenges. However, industry participants remain optimistic that favorable policy shifts in these historically regulated sectors will spur investment in 2025.

PMCF DISTRIBUTION INDEX PUBLIC EQUITY PERFORMANCE ^{(3) (4)}



Source: Capital IQ

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

(4) Local currency quotes converted into USD using historical spot rates

Key Deal Highlights

Industrial / MRO / Safety

VSE Corporation (NAS: VSEC) Acquires Kellstrom Aerospace, LLC

October 2024 - VSE Corporation (NAS: VSEC) acquired Kellstrom Aerospace, LLC. Kellstrom Aerospace is a broad-line distributor of engines, aircraft, and spare parts intended to serve the commercial aerospace industry. John Cuomo, President & CEO of VSE Corporation, commented, "This acquisition improves our position in the commercial aviation aftermarket, reinforces our OEM-focused strategy, expands our aftermarket product and capability offerings, and broadens our global footprint. The acquisition also significantly increases our participation in aircraft engine maintenance events, which represents the largest and fastest-growing segment of the commercial aftermarket today."

Chemical & Gases

Hawkins, Inc. (Nasdaq: HWKN) Acquires Water Guard, Inc.

October 2024 - Hawkins, Inc. (Nasdaq: HWKN), a leading specialty chemical and ingredients company, has completed the acquisition of the assets of Water Guard, Inc. Water Guard distributes water treatment chemicals and equipment for its customers in Virginia and the Carolinas. "As we continue to grow our water treatment business, Water Guard brings us our first location in North Carolina and helps accelerate our expansion on the East Coast," said Hawkins Chief Executive Officer Patrick H. Hawkins. "Water Guard has built a strong business that we have admired for years, and that is well-connected with the local community. We intend to maintain and expand those connections and look forward to a bright future together."

Building Products

CRH PLC (NYS: CRH) Acquires Dutra Materials

November 2024 - CRH PLC (NYS: CRH), a global leader in building materials, and other related infrastructure products, has acquired Dutra Materials. Scott Parson, President of Americas Materials at CRH, commented, "The construction market in California is one of the largest in the United States and presents CRH with attractive opportunities for continued growth. As North America's leading integrated supplier of aggregates, asphalt and ready mixed concrete, we look forward to helping build, connect and improve Northern California and serving customers with our unique combination of building materials, products and solutions."

Electrical Products

Crossplane Capital Management, LP Acquires Consumer Crusaders, Inc.

December 2024 - Crossplane Capital Management, LP, a Dallas-based private equity firm, has completed the acquisition of Consumer Crusaders, Inc. (dba Distributor Wire & Cable), a national distributor of electrical wire and cable products. Mike Sullivan, Partner at Crossplane Capital, commented, "DWC's talented management team, combined with its value proposition to both suppliers and customers, has it well positioned to take advantage of a substantial and growing market for electrical wire and cable as the demand for power transmission and the consumption of electricity continues to increase throughout the U.S."

Sources: Company Press Releases

Distribution M&A Activity

SELECT DISTRIBUTION TRANSACTIONS

Date	Target	Buyer	Industry Segment	Enterprise Value ⁽¹⁾
Oct-24	Mullins Building Products, Inc.	The Cook & Boardman Group, LLC	Building Products	\$ -
Oct-24	Assets of Standard Equipment Company	Federal Signal Corporation	Industrial / MRO / Safety	43.6
Oct-24	Bristol Machine Company	Industrial Threaded Products Inc.	Industrial / MRO / Safety	-
Oct-24	Wholesale Insulation Supply, Inc.	Installed Building Products, Inc.	Building Products	18.0
Oct-24	Performance Chemical Company	Imperative Chemicals Partners, Inc.	Chemical & Gases	-
Oct-24	G. Anders Tool Traders, Inc.	US LBM Holdings, LLC	Industrial / MRO / Safety	-
Oct-24	Varitec Solutions LLC	Daikin Applied Americas Inc.	Electrical Products	-
Oct-24	Classic Protection Systems, Inc	Sciens Building Solutions, LLC	Electrical Products	-
Oct-24	Dana Safety Supply, Inc.	AEA Investors LP	Industrial / MRO / Safety	-
Oct-24	Kellstrom Aerospace, LLC	VSE Corporation	Industrial / MRO / Safety	205.1
Oct-24	Cylinder Repair Components, Inc.	Trelleborg Sealing Solutions Germany GmbH	Industrial / MRO / Safety	-
Oct-24	Tom Duffy Company	Artivo Surfaces Inc.	Building Products	-
Oct-24	Cohn & Gregory Supply LLC	Venturi Supply LLC	Industrial / MRO / Safety	-
Oct-24	Gladwin Machinery Solutions Inc	Vermilion Holdings, Inc.	Industrial / MRO / Safety	-
Oct-24	Water Guard, Inc.	Hawkins, Inc.	Chemical & Gases	18.0
Nov-24	MaxVac Inc.	DXP Enterprises, Inc.	Industrial / MRO / Safety	-
Nov-24	Q-PAR Antennas USA, LLC	Solid State plc	Electrical Products	2.0
Nov-24	Oges Rent-All Center, LLC	Herc Rentals Inc.	Industrial / MRO / Safety	-
Nov-24	ODell Equipment and Supply, LLC	EVI Industries, Inc.	Other	-
Nov-24	Total Tool Supply, Inc.	The NEFCO Corporation	Industrial / MRO / Safety	-
Nov-24	Aurora Motors	ABB Ltd	Electrical Products	-
Nov-24	Connection Chemical LP	Shrieve Chemical Company, LLC	Chemical & Gases	-
Nov-24	Assembly Fasteners, Inc.	Endries International, Inc.	Building Products	-
Nov-24	Tampa Bay Steel Corp.	Russel Metals Inc.	Industrial / MRO / Safety	79.5
Nov-24	Carolina Power Systems Of Sumter, Inc.	Bold New Solutions Inc	Electrical Products	-
Nov-24	Dutra Materials	CRH plc	Building Products	-
Nov-24	Fleet Equipment, LLC	Stonepeak Partners LP	Industrial / MRO / Safety	-
Nov-24	Hydradyne, LLC	Applied Industrial Technologies, Inc.	Industrial / MRO / Safety	272.0
Nov-24	Northwest Pump & Equipment Co.	H.I.G. Capital, LLC	Industrial / MRO / Safety	-
Nov-24	Trojan Rentals, LLC	DNOW Inc.	Industrial / MRO / Safety	-
Nov-24	Cedar Supply, Inc.	Contract Lumber, Inc.	Building Products	-
Dec-24	Downhole Well Solutions, LLC	Innovex International, Inc.	Industrial / MRO / Safety	-
Dec-24	Central States Industrial Supply, Inc.	Cogent, Inc.	Industrial / MRO / Safety	-
Dec-24	Consumer Crusaders, Inc.	Crossplane Capital Management, LP	Electrical Products	-
Dec-24	Becker Boiler Co. Inc.	Fox River Capital	Industrial / MRO / Safety	-
Dec-24	Unified Power Corporation	Pearce Services, LLC	Industrial / MRO / Safety	-
Dec-24	Atlantic States Lubricants Corp.	PetroChoice Holdings, Inc.	Chemical & Gases	-
Dec-24	High Reach Company, Inc.	United Rentals, Inc.	Industrial / MRO / Safety	-
Dec-24	2024 VLC, LLC	Beacon Roofing Supply, Inc.	Building Products	\$ -

Sources: Capital IQ, company websites and PMCF proprietary research
 (1) Enterprise value in millions of dollars

What is a Strategic Assessment and Why is it Important?

A Strategic Assessment is a comprehensive report that examines a business holistically with specific consideration given to the financial results, operations, and organizational structure. We advise our clients consider before a planned liquidity event to ensure your company is ready for a transaction. This process includes:

Determining your company's current value

Identifying factors that enhance or erode value and related risk considerations

Developing strategies to bridge gaps in value and market position

7 Reasons Why a Strategic Assessment is Essential for Maximizing Business Value In Preparation of a Liquidity Event

- 1 Prepares your company for the scrutiny of capital investors
- 2 Helps ownership and management identify the value attributes and constraints of the business
- 3 Provides ownership with an understanding of perceived value considerations in the eyes of investors
- 4 Affords your company an opportunity to address shortfalls and enhance the value in advance of a capital transaction
- 5 Helps align corporate strategy with organizational, tax, and wealth transfer planning
- 6 Helps shareholders/management understand how various business strategies can impact future value
- 7 Resolves potential deal obstacles to ensure a smooth diligence process and higher likelihood of deal success

As an investment in your company, PMCF will complete a complimentary Strategic Assessment.

For additional information, please visit pmcf.com

SIGNIFICANT INDUSTRY EXPERTISE AND RESOURCES

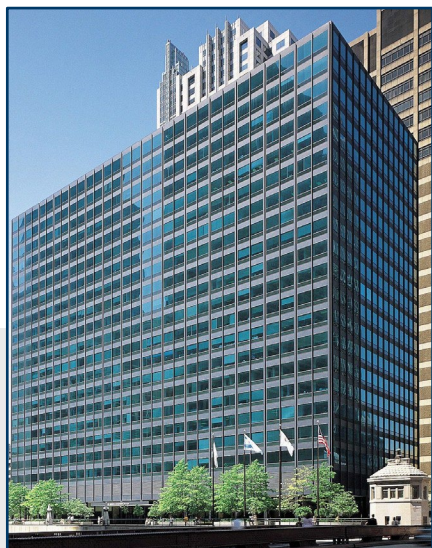
Founded in 1995, PMCF has spent 25+ years successfully advising clients in the middle market. From M&A advisory or capital raising to strategic assessment and transaction planning, we execute transactions to achieve life-changing outcomes for our clients. We leverage our significant deal experience, industry relationships, and a deep understanding of sectors we serve to support our clients' organic and inorganic growth initiatives.

PMCF takes a strategic approach to transaction planning, ensuring the positioning and messaging conveys the unique differentiators of your company. Our affiliation with Plante Moran provides us access to transaction tax experts to provide insight into structure planning considerations.

- Developing strategies to effectively deploy capital and resources to maximize ROI on your high-priority growth initiatives
- Aligning your process capabilities with key macro trends driving industry growth
- Evaluating KPI trends and results and understanding how they are used in daily management
- Reviewing the organizational chart and the internal plan for turnover and/or succession of key management team members
- Pursuing customer diversification at attractive, appropriate margins
- Understanding margin trends and concentrations of margin within product groups or customers
- Assessing your company's differentiation and position in the marketplace
- Leveraging our extensive global relationships to help penetrate new customers and/or markets

About PMCF

OUR LOCATIONS



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OUR FIRM

PMCF's M&A advisory and investment banking services are designed to provide company shareholders with a trusted advisor to oversee all transaction related aspects of a company sale or strategic acquisition. Our service levels, industry expertise in human capital management (HCM) & staffing, and approach to managing transactions goes well beyond a typical investment banker.

- Differentiated approach via senior banker leadership and direct involvement through every step of the transaction providing a consistent and highly experienced point of contact
- One of the largest, most active investment banking boutiques with a focus on specialty niche businesses
- Proven positioning and marketing processes to obtain premium valuations in company sales
- Tailored sale process provides for extensive upfront preparation, detailed company review and identification of any potential issues in advance, and buyer evaluation/diligence ensuring the right fit
- Unique sale planning approach that helps shareholders best prepare for a future sale whether its six months or several years
- Long-term and client first approach allows PMCF to provide unbiased feedback

PMCF | INVESTMENT
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*Two-time winner, Boutique Investment Banking Firm
of the Year by M&A Advisor*
*Awarded, Cross Border Corporate and Strategic
Acquisition of the Year by M&A Advisor*

*Awarded, Cross Border M&A Deal of the Year
by M&A Advisor*
*Awarded, Deal of the Year by
ACG Detroit*

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