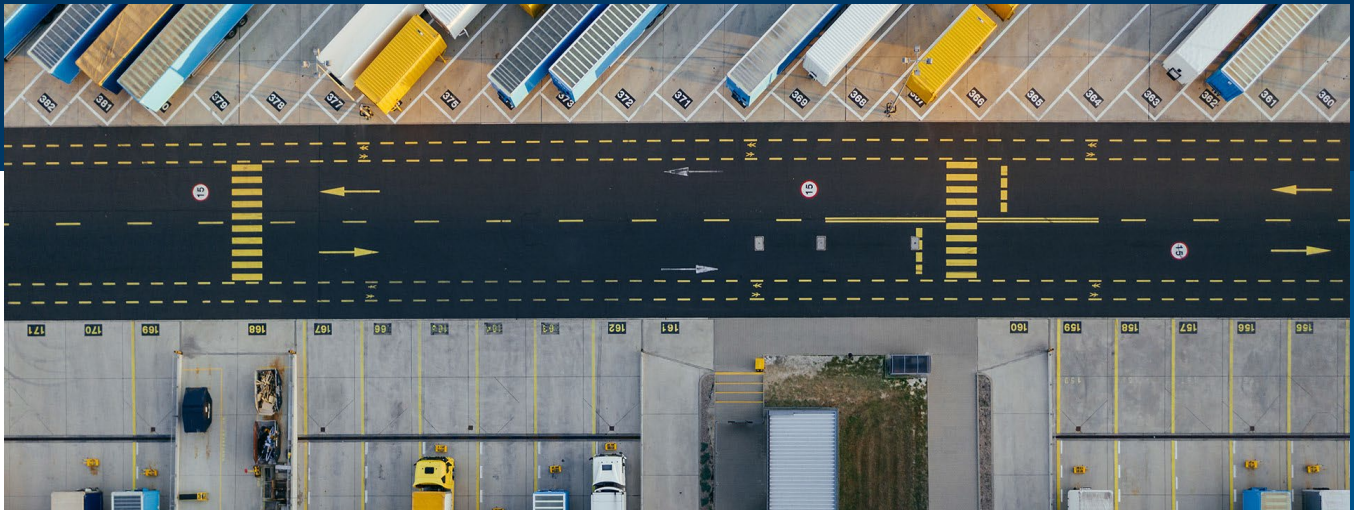


DISTRIBUTION M&A PULSE

FIRST QUARTER 2025



OUR INSIGHTS

In Q1 2025, M&A activity in the US Distribution sector dropped nearly 22% compared to Q1 2024, driven by a growing backlog of potential sellers who adopted a wait-and-see approach amid rapidly evolving macroeconomic conditions.

This edition of PMCF's Distribution M&A Pulse recaps Q1 2025 activity and presents three strategic themes shaping client discussions: international buyers renewing focus on U.S. acquisitions, companies integrating artificial intelligence to drive value, and businesses pursuing strategic add-on acquisitions.

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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:

- Mergers & Acquisitions
- Carve-outs & Divestitures
- Strategic Assessments
- Capital Raising

SELECT PMCF DISTRIBUTION TRANSACTIONS





KEY INSIGHTS

1

International Buyers Renew Focus on U.S. Acquisitions

International buyers continue to re-engage with the U.S. market, actively seeking acquisition targets across a range of sectors. Evolving tariff policies are influencing strategy—prompting many foreign buyers to acquire domestic assets as a way to secure or expand their U.S. footprint. With regulatory uncertainty making cross-border trade more complex, acquiring a U.S.-based business has become a more strategic and often necessary path to maintaining market access. This renewed interest is driving greater competition for quality assets, particularly in industries with niche and specialized capabilities.

2

Businesses Deploy AI to Strengthen Operations Ahead of Sale

Artificial intelligence is rapidly shifting from a buzzword to a tangible lever for operational efficiency, and many of our clients are exploring how to implement it ahead of a transaction. Whether it's deploying AI to streamline back-office workflows, refine supply chain logistics, or generate more accurate forecasting—companies that can demonstrate early traction with AI tools often stand out in a M&A process. Buyers are increasingly asking not just about historical performance, but about how businesses are positioning themselves for future scalability and margin enhancement—areas where smart AI integration can move the needle.

3

Companies Pursue Strategic Add-Ons to Inorganically Expand

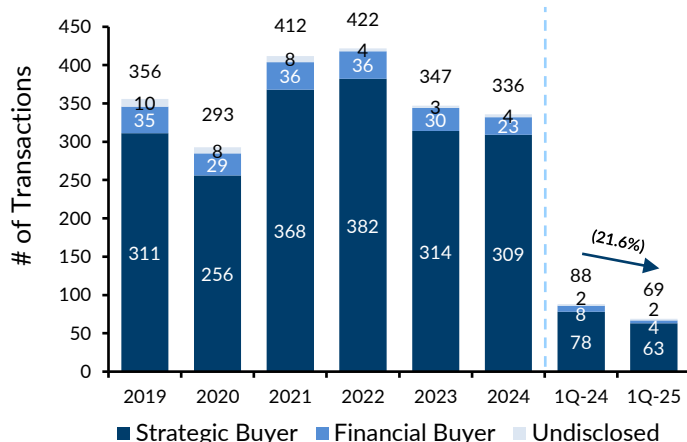
PE investors and family-owned businesses are ramping up M&A to expand their respective companies and enhance platform value ahead of a potential sale. Management teams are increasingly targeting strategic add-ons that provide customer diversification, expanded geographic reach, or complementary capabilities. This trend has led to a rise in advisory engagements focused on identifying and executing the right acquisition opportunities—often within highly specific markets or customer segments. Sellers who have a robust M&A pipeline are receiving stronger buyer response and improved valuation outcomes in their own respective sale process.

Market Summary & Outlook

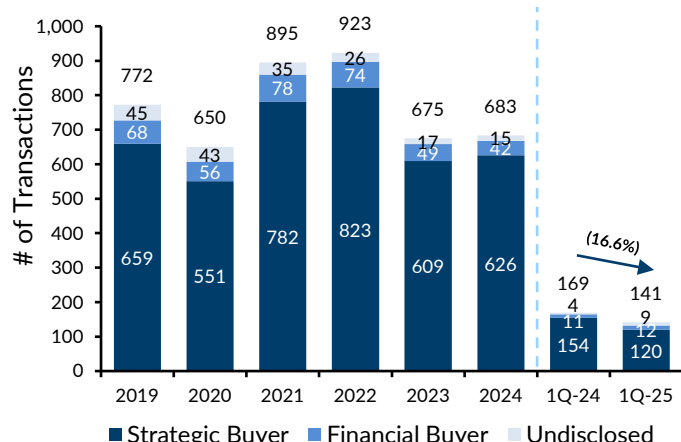
Q1 2025 – M&A Market Recap: Distribution Sector

- In Q1-25, the market saw 141 Distribution transactions close worldwide. Strategic buyer activity declined by 22%, while financial buyers increased their activity, closing 12 deals compared to 11 in the same quarter last year. Strategic acquirers continued to lead the market in terms of volume, accounting for nearly 85% of total deal activity—a trend that has remained consistent over the past year.
- In the U.S., M&A activity also declined. Deal volume fell from 88 transactions in Q1-24 to 69 in Q1-25. However, the first quarter has historically shown lower activity than the remainder of the year. Market participants point to uncertainty surrounding the current administration's proposed tariffs as a primary cause for the domestic M&A slowdown. According to the Head of Capital Equity Markets at Truist Securities, deal activity is expected to pick up once the administration provides clearer guidance on tariff implementation and its economic implications.
- Despite the uncertainty around tariffs, macroeconomic indicators showed encouraging signs through Q1-25. The U.S. Consumer Price Index (CPI), which tracks the annual inflation rate, eased to 2.4% in Mar-25—down from 2.8% in Mar-24 and below market expectations of 2.6%. Although geopolitical uncertainty continues to pressure key economic measures, analysts remain optimistic that core indicators will strengthen as 2025 progresses.

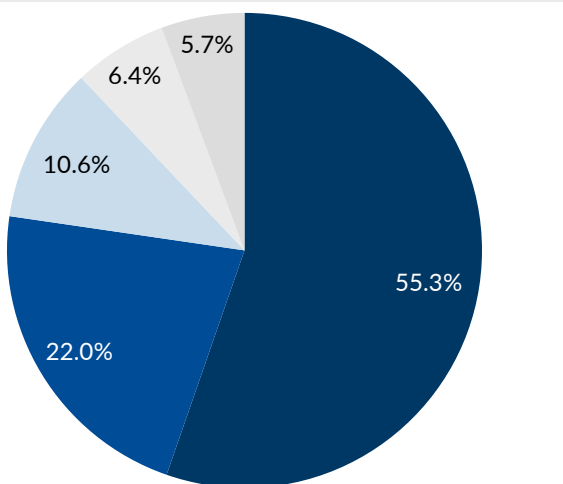
US DISTRIBUTION M&A ACTIVITY⁽¹⁾



GLOBAL DISTRIBUTION M&A ACTIVITY⁽¹⁾

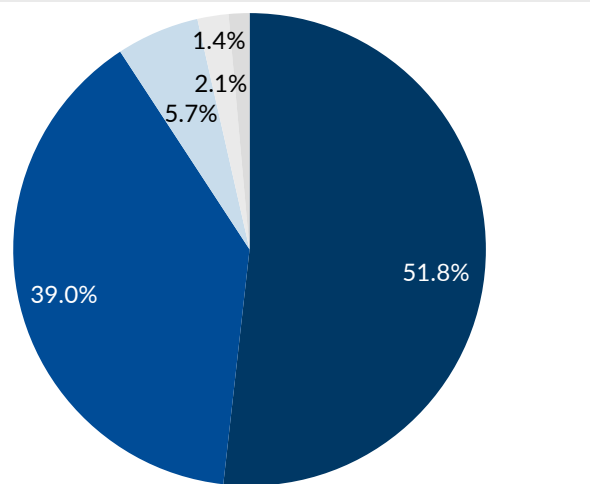


Q1 2025 DISTRIBUTION M&A ACTIVITY BY SEGMENT⁽¹⁾



■ Industrial / MRO / Safety
 ■ Building Products
 ■ Chemical & Gases
 ■ Electrical Products
 ■ Other

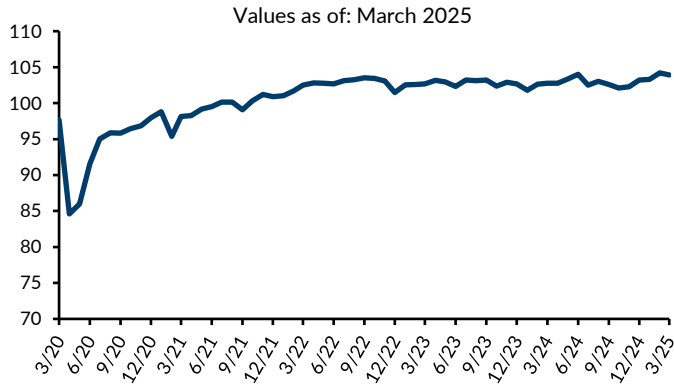
Q1 2025 DISTRIBUTION M&A ACTIVITY BY REGION – GLOBAL⁽¹⁾



■ United States and Canada
 ■ Europe
 ■ Asia / Pacific
 ■ Africa / Middle East
 ■ Latin America and Caribbean

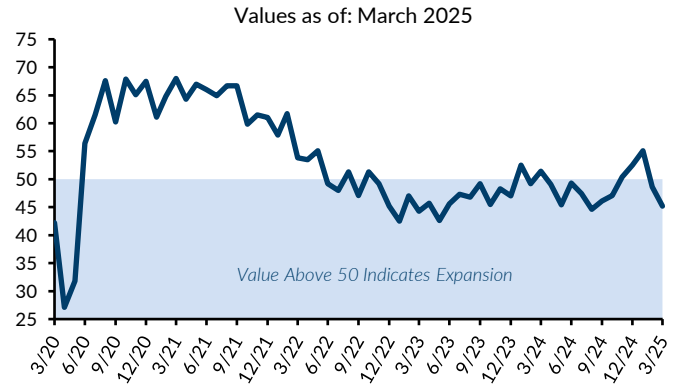
Macro Distribution Indicators and Signals

INDUSTRIAL PRODUCTION INDEX



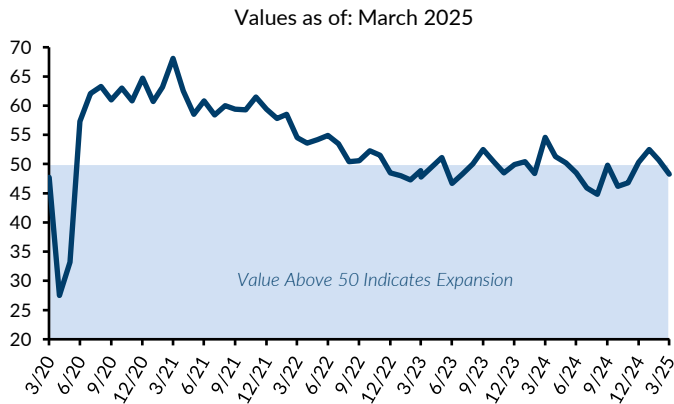
Source: Federal Reserve Bank of Chicago

ISM NEW ORDERS INDEX



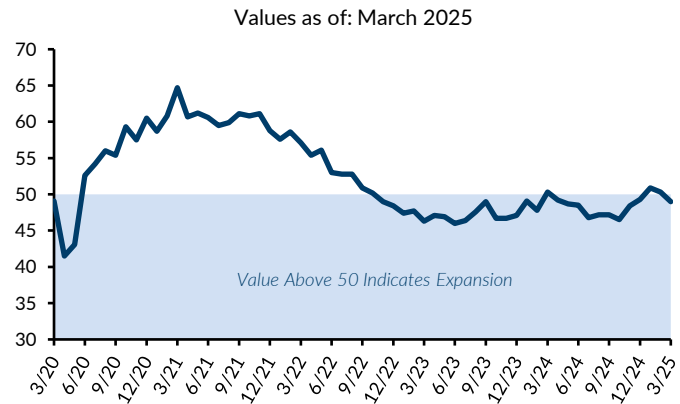
Source: Institute for Supply Management

ISM PRODUCTION INDEX



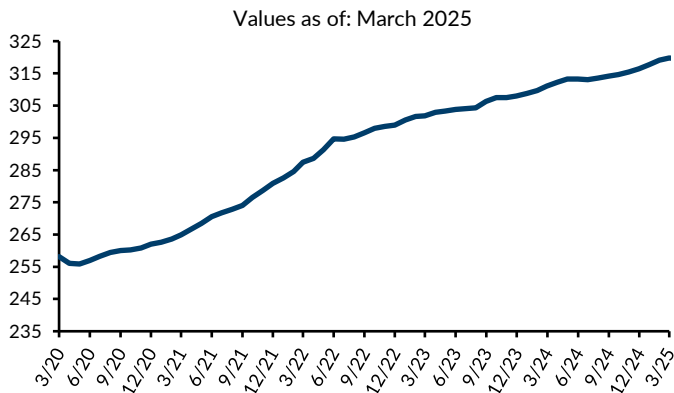
Source: Institute for Supply Management

PURCHASING MANAGERS' INDEX



Source: Institute for Supply Management

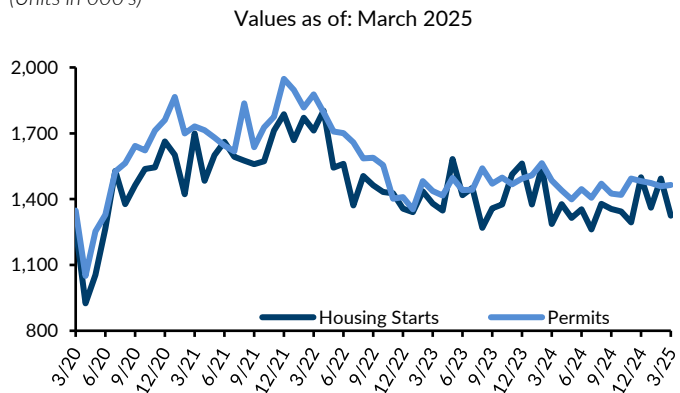
CONSUMER PRICE INDEX



Source: Federal Reserve Bank of St. Louis

HOUSING STARTS & PERMITS

(Units in 000's)



Source: Federal Reserve Bank of St. Louis

PMCF Distribution Index

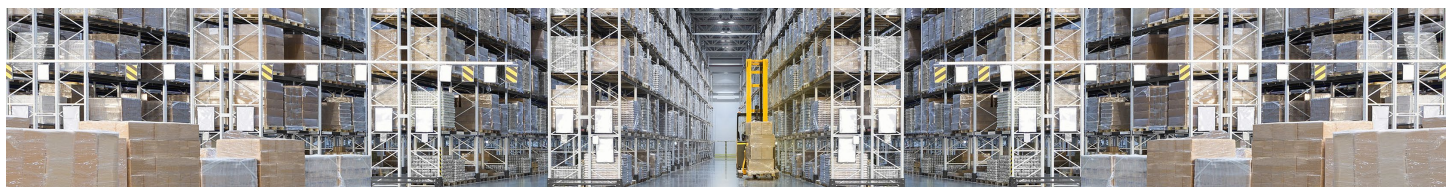
Company Name	Headquarters Location	Enterprise Value ⁽¹⁾	Market Cap. ⁽¹⁾	TTM Revenue	TTM Gross Margin	TTM EBITDA Margin	Net Debt/ EBITDA	EV/ Revenue	EV/EBITDA ⁽²⁾	
\$ in Millions ⁽³⁾										
Industrial / MRO / Safety										
W.W. Grainger, Inc.	United States	\$ 50,077	\$ 47,585	\$ 17,239	39.4%	16.9%	0.7x	2.9x	17.2x	18.6x
Fastenal Company	United States	44,698	44,469	7,610	45.0%	22.2%	0.2x	5.9x	26.4x	26.1x
Core & Main, Inc.	United States	11,756	9,182	7,441	26.6%	12.3%	2.7x	1.6x	12.9x	14.6x
Applied Industrial Technologies, Inc.	United States	8,892	8,648	4,499	30.3%	12.5%	0.3x	2.0x	15.8x	14.6x
MSC Industrial Direct Co., Inc.	United States	4,865	4,339	3,752	40.9%	11.5%	1.3x	1.3x	11.3x	11.3x
Bossard Holding AG	Switzerland	1,963	1,674	1,089	33.1%	12.0%	2.1x	1.8x	15.0x	13.8x
DXP Enterprises, Inc.	United States	1,836	1,291	1,866	31.2%	10.4%	3.0x	1.0x	9.5x	7.8x
DNOW Inc.	United States	1,620	1,805	2,409	22.8%	7.1%	(1.0x)	0.7x	9.4x	8.1x
MRC Global Inc.	United States	1,505	988	2,946	20.5%	5.2%	NM	0.5x	9.8x	8.7x
Median					31.2%	12.0%	1.0x	1.6x	12.9x	13.8x
Electrical Products										
WESCO International, Inc.	United States	\$ 12,720	\$ 7,578	\$ 21,813	21.5%	6.4%	3.7x	0.6x	9.1x	9.4x
Rexel S.A.	France	12,095	7,911	19,966	24.8%	6.0%	3.3x	0.6x	10.1x	7.8x
Arrow Electronics, Inc.	United States	8,658	5,385	27,813	11.8%	3.9%	2.4x	0.3x	7.9x	7.0x
Avnet, Inc.	United States	6,777	4,160	22,146	11.0%	3.5%	3.4x	0.3x	8.8x	7.3x
RS Group plc	United Kingdom	4,002	3,437	3,751	42.8%	10.4%	1.2x	1.1x	10.3x	11.4x
Median					21.5%	6.0%	3.3x	0.6x	9.1x	7.8x
Building Products										
CRH plc	Ireland	\$ 72,673	\$ 59,585	\$ 35,795	35.6%	18.9%	2.1x	2.0x	10.7x	10.8x
Ferguson Enterprises Inc.	United States	37,095	31,838	29,898	30.4%	9.7%	1.8x	1.2x	12.8x	16.6x
Watsco, Inc.	United States	19,269	19,196	7,584	26.9%	10.2%	0.0x	2.5x	24.8x	21.4x
Builders FirstSource, Inc.	United States	18,375	14,196	16,167	32.2%	12.2%	2.5x	1.1x	9.3x	11.0x
Pool Corporation	United States	13,202	12,008	5,262	29.4%	12.0%	2.0x	2.5x	20.9x	22.4x
Median					30.4%	12.0%	2.0x	2.0x	12.8x	16.6x
Chemicals & Gases										
Air Liquide S.A.	France	\$121,338	\$109,128	\$ 28,013	63.0%	27.1%	1.4x	4.3x	16.0x	15.0x
Brenntag SE	Germany	12,350	9,301	17,625	24.9%	7.0%	2.4x	0.7x	10.1x	11.0x
IMCD N.V.	Netherlands	9,217	7,831	4,914	25.7%	11.4%	2.4x	1.9x	16.5x	19.8x
Median					25.7%	11.4%	2.4x	1.9x	16.0x	15.0x
Transportation / Logistics										
Old Dominion Freight Line, Inc.	United States	\$ 35,225	\$ 35,166	\$ 5,730	39.7%	32.2%	NM	6.1x	19.1x	24.0x
J.B. Hunt Transport Services, Inc.	United States	16,539	14,796	12,065	18.8%	13.0%	1.2x	1.4x	10.5x	13.6x
XPO, Inc.	United States	16,284	12,613	8,008	17.5%	15.2%	3.2x	2.0x	13.4x	16.8x
Expeditors International of Washington, Inc.	United States	15,989	16,565	11,060	13.4%	10.4%	(0.6x)	1.4x	13.9x	17.2x
Ryder System, Inc.	United States	14,734	6,003	12,669	19.9%	21.6%	NM	1.2x	5.4x	5.3x
C.H. Robinson Worldwide, Inc.	United States	13,702	12,106	17,359	7.9%	4.6%	2.0x	0.8x	17.0x	18.9x
Knight-Swift Transportation Holdings Inc.	United States	10,111	7,044	7,412	24.3%	14.1%	2.9x	1.4x	9.6x	12.6x
Median					18.8%	14.1%	2.0x	1.4x	13.4x	16.8x
Median					26.6%	11.5%	2.0x	1.4x	11.3x	13.6x
Mean					28.0%	12.4%	1.8x	1.8x	13.2x	13.9x

Source: Capital IQ

(1) Market capitalizations and total enterprise values as of March 31st, 2025; 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 mean PMCF Distribution Index for EV/EBITDA multiple held steady from Q1-24 to Q1-25, marking the third consecutive quarter of moderation. However, Q1-25 multiples remain well above Q1-23 levels, reflecting the sector's continued strength over the longer term. The recent dip likely stems from delayed growth expectations, as many distributors' end-markets temporarily paused large projects in anticipation of greater clarity around tariff impacts.

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

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025 ⁽³⁾
Revenue Multiple									
Median	1.1x	1.3x	1.4x	1.5x	1.7x	1.5x	1.6x	1.3x	1.4x
Mean	1.4x	1.5x	1.6x	1.7x	1.9x	1.7x	1.9x	1.7x	1.8x
EBITDA Multiple⁽¹⁾									
Median	10.4x	9.8x	10.4x	12.1x	12.6x	11.4x	12.3x	11.7x	11.3x
Mean	10.9x	10.7x	10.9x	12.6x	13.7x	12.5x	14.1x	13.2x	13.2x

Source: Capital IQ

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

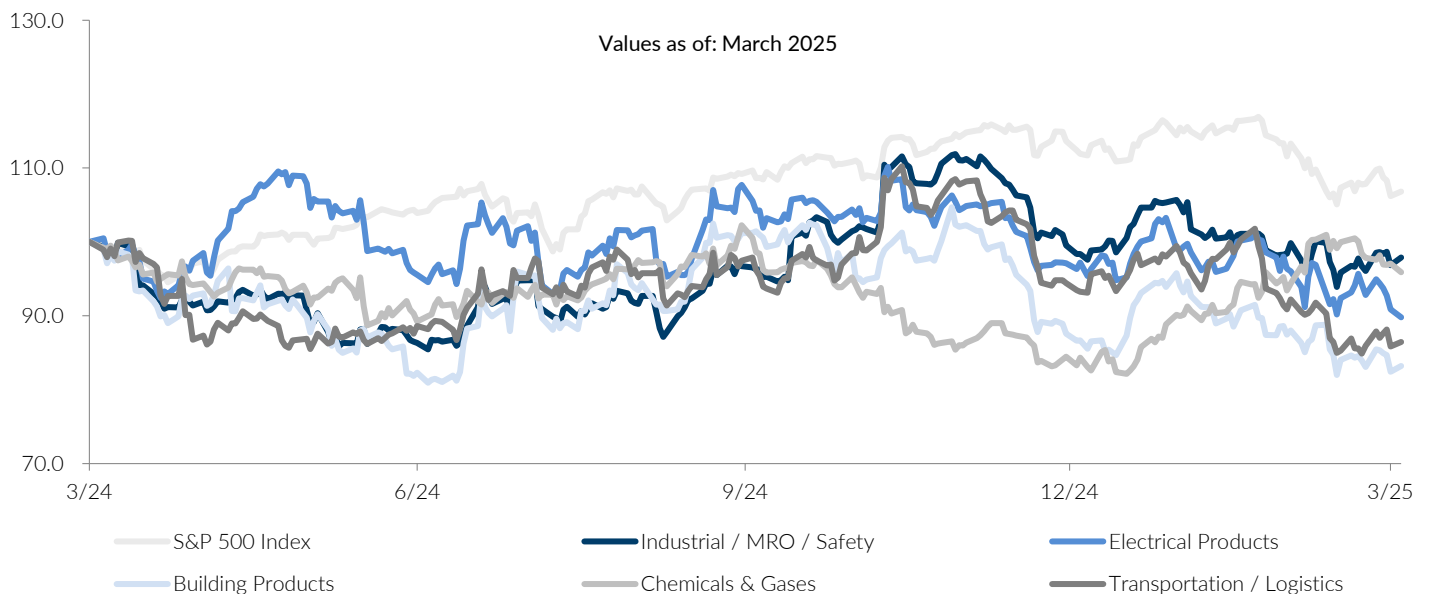
(2) Quarterly figures based on the last trading day of each quarter shown

(3) As of Q1-25, Beacon Roofing Supply, Inc., and UFP are removed from the index

Equity Performance:

- Despite broader growth challenges across subsectors in the PMCF Distribution Public Equity Performance Index, the Industrial/MRO/Safety and Chemicals & Gases subsectors delivered strong quarter-to-date performance. Notably, the Chemicals & Gases subsector posted a robust 15.4% quarter-to-date gain, fueled by proactive strategic pricing initiatives amid political and global economic uncertainty. Industry participants remain optimistic that favorable policy shifts, easing interest rates, and increased geopolitical clarity will drive renewed investment momentum 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

Market Commentary

In the first quarter of 2025 earnings calls, companies are expressing optimism driven by a strong M&A pipeline, successful recent acquisitions, and strategic positioning to insulate themselves from trade policy. Firms are leveraging healthy balance sheets, adapting supply chains, and responding flexibly to market changes, setting the stage for growth and resilience amid evolving global dynamics.

April 2025: “The M&A pipeline that we’ve got at the moment is very healthy. We’re pleased with the health of the pipeline, and there’s a lot of positive discussions that are taking place... I’m happy that I have that strong balance sheet and that we can make use of the opportunities that we see in the market and all the pending discussions that we have with owners.”

Hans J.J. Kooijmans, CFO & Member of Management Board, IMCD N.V.

April 2025: “...market conditions have largely been stable with where we exited the first quarter, but there is a wide range of possible paths forward from here. There could be a lull in volumes as shippers work to adjust supply chains or there could be a pull forward in anticipation of a return of reciprocal tariffs. Changes in trade policy could create the need for shippers to react quickly in managing inventory levels, which could benefit the fast, flexible nature of truckload service.”

Adam Miller, CEO & Director, Knight-Swift Transportation Holdings, Inc.

April 2025: “We remain focused on pursuing high-return opportunities that expand our value-added product offerings and advance our leadership position in desirable geographies. Over the years, we have developed substantial and proven muscle memory to grow through M&A and have a track record of successful integration. In the first quarter, we completed two acquisitions with aggregate prior year sales of roughly \$565 million.”

Peter Jackson, CEO & Director, Builders FirstSource

May 2025: “As you are aware, the tariff situation is dynamic... our supply chain and sourcing teams have repositioned our supply and increased sourcing from domestic producers, reducing our dependence on international sources. Manufacturers exposed to Chinese-specific tariffs have begun altering supply chains and diversifying outside of China. In response to this, we are taking the following actions to mitigate the impact and protect our margins. We are passing supplier cost increases through as quickly as we can. We are updating our pricing structures to reflect increases as they occur.”

David Cherechinsky, CEO, President & Director, DNOW Inc.

Distribution M&A Activity

SELECT DISTRIBUTION TRANSACTIONS

Date	Target	Buyer	Industry Segment	Enterprise Value ⁽¹⁾
Jan-25	Lecorp Inc.	Centro, Inc.	Industrial / MRO / Safety	\$ -
Jan-25	Gulf Coast Ready Mix, LLC	Del Zotto Products of Florida, Inc.	Building Products	-
Jan-25	Straub Metal International, Inc.	Norfolk Iron & Metal Company	Industrial / MRO / Safety	-
Jan-25	Jack Doheny Companies, Inc.	Kinderhook Industries, LLC	Industrial / MRO / Safety	-
Jan-25	United-Southern Waste Material Company Inc	RTCM Holdings	Other	-
Jan-25	Midway Industrial Equipment, Inc.	Wolter, Inc.	Industrial / MRO / Safety	-
Jan-25	Darant Distributing Corporation	Richelieu Hardware Ltd.	Building Products	-
Jan-25	Eis Implement Inc.	Riesterer & Schnell Inc	Industrial / MRO / Safety	-
Jan-25	Standard Air & Lite Corporation	Koch Air, LLC	Industrial / MRO / Safety	-
Jan-25	Haiges Machinery, Inc.	EVI Industries, Inc.	Industrial / MRO / Safety	2.0
Jan-25	UP&S Inc.	Riley Hunter	Industrial / MRO / Safety	-
Jan-25	United Metallurgical Equipment Companies of Cincinnati	Advantage Capital Management Corporation	Industrial / MRO / Safety	-
Jan-25	Colson Enterprises LLC	JAM Packaging LLC	Industrial / MRO / Safety	-
Jan-25	Creative Packaging Group LLC	Kelly Spicers Inc.	Industrial / MRO / Safety	-
Jan-25	The W.W. Williams Company, LLC	Brightstar Capital Partners, L.P.	Industrial / MRO / Safety	-
Jan-25	Independent Pipe and Supply Corp.	Ferguson Enterprises, LLC	Industrial / MRO / Safety	-
Jan-25	Arroyo Process Equipment Inc	DXP Enterprises, Inc.	Industrial / MRO / Safety	-
Feb-25	Amerochem Corporation	Hawkins, Inc.	Industrial / MRO / Safety	-
Feb-25	JLA Supply, Inc	White Cap Supply Holdings, LLC	Building Products	-
Feb-25	R3 Safety, LLC	ORS Nasco, Inc.	Industrial / MRO / Safety	-
Feb-25	American Yacht Group	OneWater Marine Inc.	Other	-
Feb-25	Airsupply Tools, LLC	Tide Rock, LLC	Industrial / MRO / Safety	-
Feb-25	Controlled Fluids, Inc.	Relevant Industrial, LLC	Industrial / MRO / Safety	-
Feb-25	RA-COMM, Inc.	Mobile Communications America, Inc.	Electrical Products	-
Feb-25	A-E DOOR SALES AND SERVICE, LLC	DuraServ Corp	Building Products	-
Feb-25	Brozelco, Inc.	Galco Industrial Electronics, Inc.	Industrial / MRO / Safety	-
Mar-25	Alliance Drilling Tools LLC	Star Equity Holdings, Inc.	Industrial / MRO / Safety	12.3
Mar-25	Kris-Con Rents, Inc	White Cap Supply Holdings, LLC	Other	-
Mar-25	LaGROU Distribution, Inc.	Source Logistics Corp.	Industrial / MRO / Safety	-
Mar-25	Modular Comfort Systems, Inc.	Daikin Applied Americas Inc.	Industrial / MRO / Safety	-
Mar-25	D. M. Figley Co., Inc.	Beacon Roofing Supply, Inc.	Chemical & Gases	-
Mar-25	Modern Concrete, Inc.	Big 7 Ventures Management, LLC	Building Products	-
Mar-25	Belair Road Supply Co Inc	Fortiline, Inc.	Building Products	-
Mar-25	Central-McGowan, Inc.	Minneapolis Oxygen Company	Chemical & Gases	-
Mar-25	Oxygen Service Company, Inc.	Meritus Gas Partners	Chemical & Gases	-
Mar-25	Building Material Supply, Inc.	The Cook & Boardman Group, LLC	Building Products	-
Mar-25	Potter Associates, Inc. (nka:PA Culver, Inc.)	R&T Holdings CORP.	Industrial / MRO / Safety	-
Mar-25	Becker and Associates, Inc.	SkyMark Refuelers, LLC	Other	-
Mar-25	Northport Electrical Supply, Inc.	Wiseway, Inc.	Electrical Products	-
Mar-25	Cumberland Trading Company	Advantage Distribution Holdings, LLC	Industrial / MRO / Safety	\$ -

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

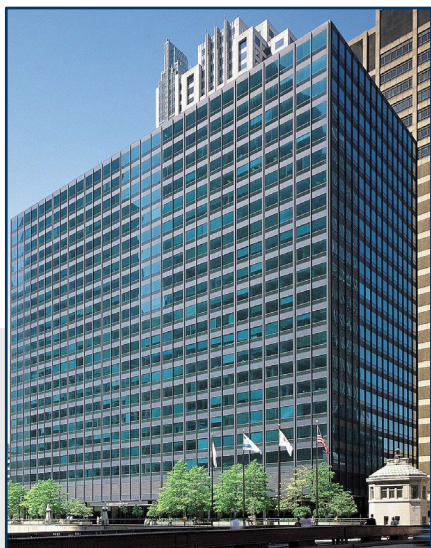
Founded in 1995, PMCF has spent 25+ years successfully advising clients in the middle market. From M&A advisory or capital raising to strategic assessment and transaction planning, we execute transactions to achieve life-changing outcomes for our clients. We leverage our significant deal experience, 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

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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 distribution, 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
BANKING



*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, 2024 Dealmaker of the Year by
ACG Detroit*

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