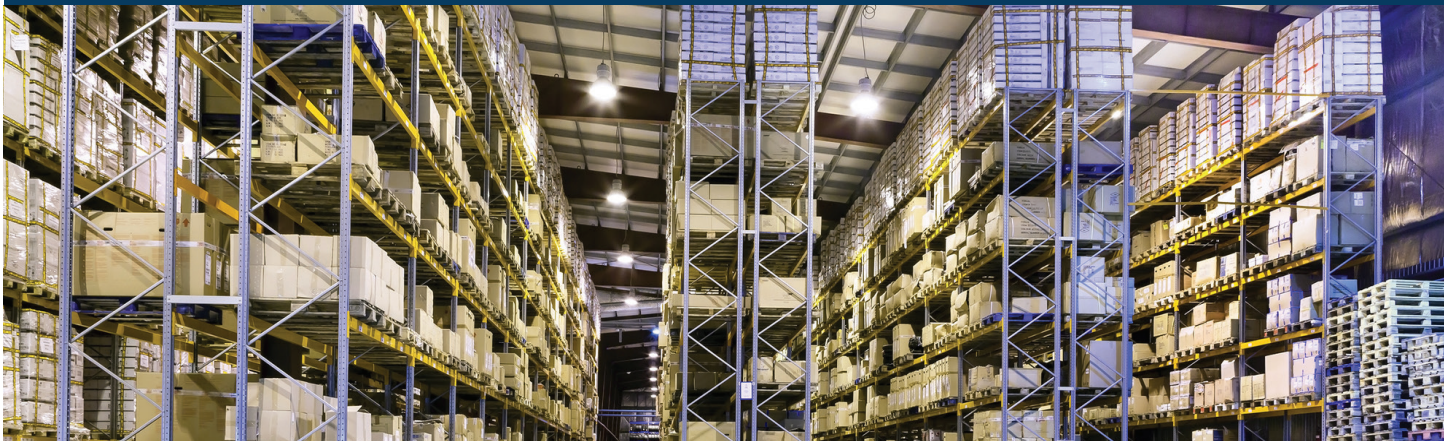


INDUSTRIAL DISTRIBUTOR M&A PULSE

SECOND QUARTER 2020



Q2'20

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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



JAYSON GITT
Vice President
303.796.4349
jayson.gitt@pmcf.com



EDDIE ZUKOWSKI
Associate
248.603.5234
eddie.zukowski@pmcf.com



BRIAN BOESKOOL
Analyst
248.223.3300
brian.boeskool@pmcf.com

SELECT PMCF DISTRIBUTION TRANSACTIONS



What We're Discussing with Clients



1

Deals closing in the current environment likely involve recipients of Paycheck Protection Program (“PPP”) loans. To ensure sellers receive the benefits of loan forgiveness, deal structures should include an escrow and release mechanism that allows for return of monies forgiven post-closing.

2

Partly as a result of the COVID-19 pandemic, sale processes are becoming more condensed. Various actions can be taken prior to launching to reduce the transaction timeline, including limiting the buyer universe to a small group of “early look,” highly likely buyers.

3

Consider using this time to invest in your business and position it favorably for a value-optimizing liquidity event in the future. This may involve investing in equipment and capacity, bringing on new sales resources, or building your product or service capabilities. Investing during a market cycle can drive increased market share and thus value once the market recovers.

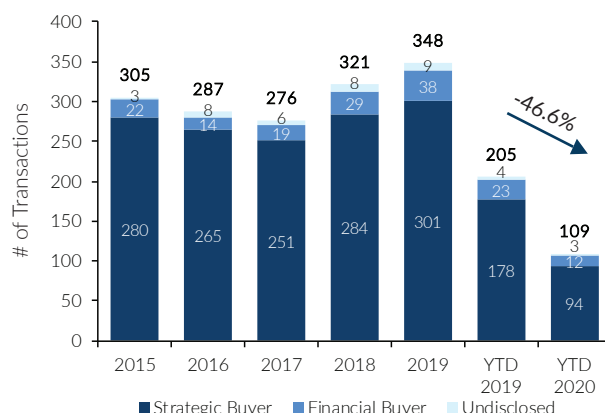
Q2 2020 Market Summary & Outlook

Q2 2020 – IMPACT STILL FELT FROM COVID-19

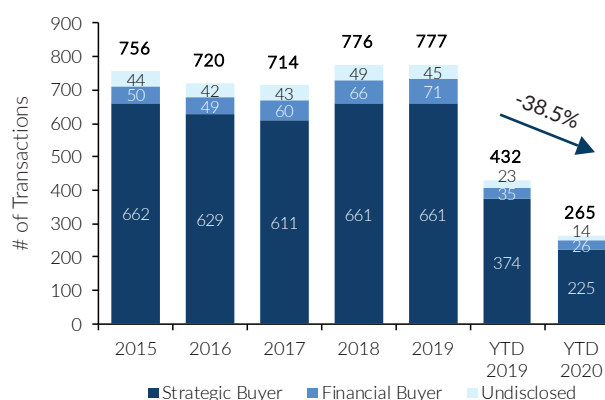
The first half of 2020 saw domestic industrial distribution M&A volume lag 2019 levels, decreasing 46.6% to 109 total transactions through Q2 2020. Global industrial distribution M&A activity also fell short of first half 2019 levels, decreasing 38.5% to 265 transactions. Global and domestic M&A volumes reflect a market environment that has continued to remain cautious as the uncertainty around COVID-19 persists, with many companies prioritizing operations and cash flow versus inorganic growth opportunities. In contrast to suppressed M&A performance year-to-date, public equity valuations have surpassed Q2 2019 levels. S&P 500 and industrial distribution valuation multiples increased from 12.9x and 10.5x EV/EBITDA, respectively, in Q2 2019 to 14.1x and 10.7x, respectively, in Q2 2020, - implying a disconnect between how investors and companies view the market and its recovery prospects.

Manufacturing sector indicators finished Q2 2020 strong after remaining in contractionary territory through the beginning of the quarter. The Institute for Supply Management (“ISM”) New Orders Index increased to 56.4 in June 2020, after starting the year in contractionary territory. The ISM Purchasing Managers’ Index increased to 52.6, up from a year-low of 41.5 in April 2020. The ISM Production Index increased to 57.3 in June 2020 after contractionary levels from March to May 2020. The Chicago Fed Midwest Economy Index, which measures non-farm economic indicators, increased to -3.6 in June 2020, indicating below-average growth for the Midwest economy. The Consumer Price Index, a measure of inflation, decreased to 257.2 in June 2020 (-0.3% decline over March 2020).

US INDUSTRIAL DISTRIBUTION M&A ACTIVITY



GLOBAL INDUSTRIAL DISTRIBUTION M&A ACTIVITY



Sources: Capital IQ, PMCF proprietary research

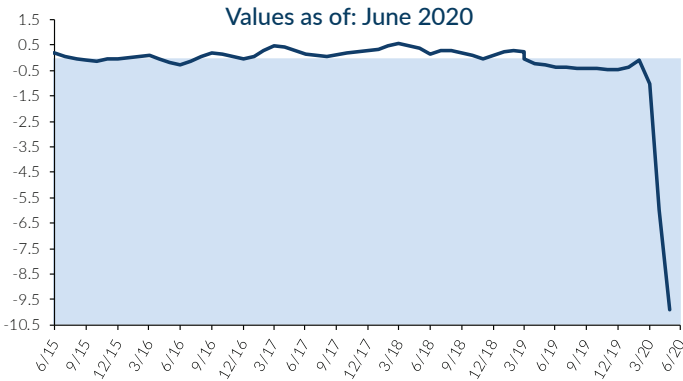
PMCF PERSPECTIVES: A DYNAMIC & INCREASINGLY ACTIVE M&A MARKET

The 2020 M&A market remains volatile – pandemic news and developments continue to be a driving force for both sellers and buyers/investors when considering the sale or acquisition of a business. One key theme has emerged: M&A markets are becoming increasingly active as 2020 progresses (though still at levels far suppressed from 2019). As sellers and buyers/investors gain a level of familiarity & comfort with the pandemic, and end-of-the-world scenarios abate, motivated sellers are increasingly “testing the waters” while healthy buyers/investors remain open to both 1) strategic opportunities; and 2) obtaining desirable acquisitions at potentially attractive valuations. Other noticeable themes:

1. M&A deals are increasingly available. At the beginning of the pandemic, M&A activity dwindled to anemic levels. Many active or soon-to-launch deals were put on hold in March – May, creating a substantial backlog. U.S. Middle Market activity hit a trough in May, with only 579 completed transactions (compared to ~1200 in May 2019). That rebounded to 621 in June, and the market has grown even stronger since. Two factors continue to drive increasing volumes: first, sellers who have navigated through the unprecedented effects of a pandemic, and conclude the risks of holding a concentrated position in their business are too great, are increasingly approaching the market; and 2) the backlog of deals from spring/early summer begin to work their way towards activity as valuations expectations of sellers and buyers/investors increasingly align.
2. Deals are getting done. As the pandemic unfolded, valuation gaps existed as sellers were unwilling to re-set valuation expectations for an event of unknown depth and duration, while buyers tended to reduce valuations as credit markets tightened and they took a cautious approach to risk. As time has gone on, creative structuring (e.g., contingent consideration) and alternative credit sources (e.g., credit funds) have served to close this valuation gap – resulting in the uptick in transaction volume beginning in June.
3. Potential headwinds exist. There remains an elevated amount of uncertainty in the market. Absent a COVID-19 vaccine and/or additional economic stimulus, the probability of a prolonged recession rises. As a result, we believe the rebound in M&A activity is sustainable, however, we will not return to pre-pandemic levels in volume or valuation until greater economic clarity is achieved.

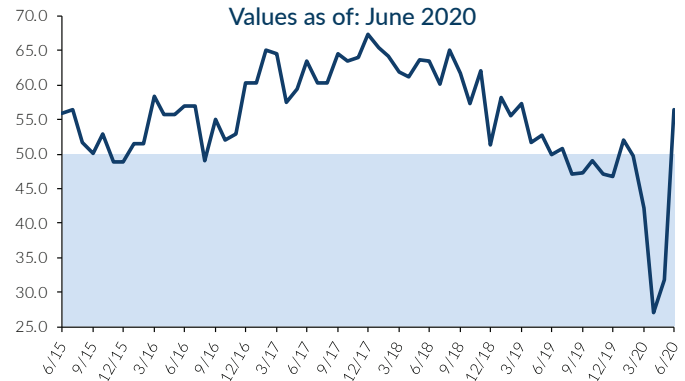
Macroeconomic Trends & Signals

CHICAGO FED MIDWEST ECONOMY INDEX



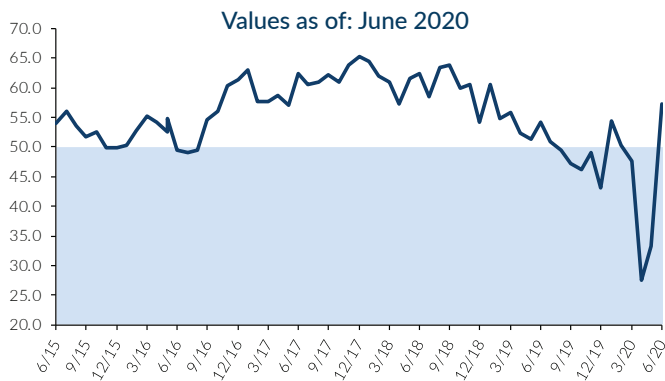
Source: Federal Reserve Bank

ISM NEW ORDERS INDEX



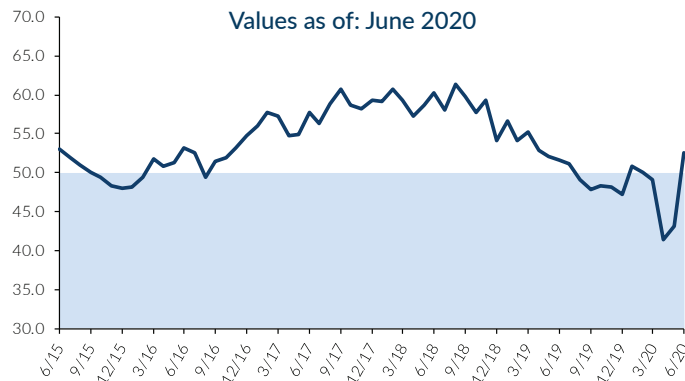
Source: Institute for Supply Management

ISM PRODUCTION INDEX



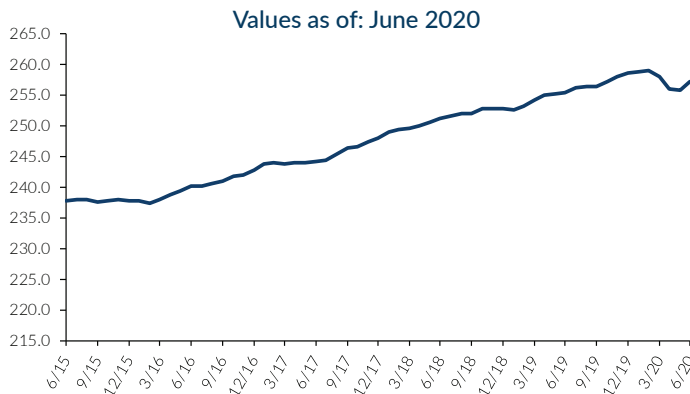
Source: Institute for Supply Management

PURCHASING MANAGERS' INDEX



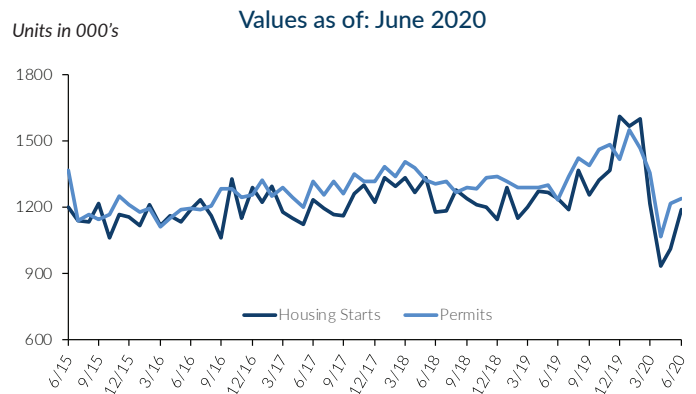
Source: Institute for Supply Management

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⁾	Q2 '19
<i>\$ in Millions</i>												
Industrial/MRO/Safety												
Fastenal Company	United States	\$24,540	\$25,078	\$5,532	\$2,558	\$1,262	46.2%	22.8%	0.4x	4.7x	18.3x	14.5x
W.W. Grainger, Inc.	United States	16,797	18,866	11,632	4,317	1,425	37.1%	12.3%	1.2x	1.6x	11.8x	10.0x
HD Supply Holdings, Inc.	United States	5,613	8,069	6,048	2,368	786	39.2%	13.0%	3.1x	1.3x	8.6x	9.7x
MSC Industrial Direct Co., Inc.	United States	4,045	4,743	3,287	1,386	474	42.2%	14.4%	1.4x	1.4x	9.5x	8.8x
Applied Industrial Technologies, Inc.	United States	2,415	3,274	3,246	942	292	29.0%	9.0%	2.6x	1.0x	9.1x	10.0x
MRC Global Inc.	United States	485	1,527	3,104	532	89	17.1%	2.9%	7.2x	0.4x	7.5x	11.2x
Bossard Holding AG	Switzerland	1,177	1,378	871	268	106	30.8%	12.2%	1.9x	1.5x	11.7x	10.5x
Kaman Corporation	United States	1,150	1,278	802	255	117	31.8%	14.6%	1.1x	1.6x	10.9x	11.3x
NOW Inc.	United States	943	811	2,364	460	15	19.5%	0.6%	(13.3x)	0.3x	9.0x	9.9x
DXP Enterprises, Inc.	United States	353	622	1,175	325	71	27.6%	6.0%	2.9x	0.5x	5.5x	7.8x
Median							31.3%	12.2%	1.7x	1.4x	9.3x	10.0x
Electrical Products												
Arrow Electronics, Inc.	United States	\$5,404	\$7,908	\$27,404	\$3,101	\$959	11.3%	3.5%	2.2x	0.3x	8.6x	6.7x
Rexel S.A.	France	3,462	6,813	14,617	3,632	680	24.8%	4.6%	4.5x	0.4x	6.8x	8.5x
Avnet, Inc.	United States	2,754	4,248	17,634	2,063	404	11.7%	2.3%	3.1x	0.2x	7.1x	8.0x
Electrocomponents plc	United Kingdom	3,706	3,942	2,432	1,064	276	43.7%	11.4%	0.9x	1.6x	13.4x	13.5x
WESCO International, Inc.	United States	1,756	3,201	8,303	1,560	393	18.8%	4.7%	13.4x	0.4x	6.5x	7.1x
Houston Wire & Cable Company	United States	39	137	318	72	5	22.6%	1.6%	NM	0.4x	8.5x	8.6x
Houston Wire & Cable Company	United States	36	132	338	80	12	23.6%	3.6%	NM	0.4x	7.5x	10.9x
Median							20.7%	4.1%	3.1x	0.4x	7.8x	8.2x
Building Products												
CRH plc	Ireland	\$26,933	\$35,179	\$27,647	\$9,060	\$4,216	32.8%	15.2%	1.9x	1.2x	7.7x	9.0x
Ferguson plc	United Kingdom	18,301	21,494	22,129	6,510	1,804	29.4%	8.2%	1.3x	1.0x	11.1x	11.0x
Pool Corporation	United States	10,857	11,602	3,439	983	408	28.6%	11.9%	1.5x	3.5x	25.8x	20.1x
Watsco, Inc.	United States	6,253	6,860	4,831	1,162	366	24.1%	7.6%	0.5x	1.4x	14.7x	14.0x
Beacon Roofing Supply, Inc.	United States	1,815	5,407	6,956	1,679	420	24.1%	6.0%	6.7x	0.8x	9.6x	11.9x
Builders FirstSource, Inc.	United States	2,414	4,110	7,477	2,000	505	26.8%	6.8%	3.0x	0.6x	7.0x	6.5x
UFP Industries, Inc.	United States	3,025	3,231	4,435	717	344	16.2%	7.8%	0.1x	0.7x	9.1x	8.9x
Median							26.8%	7.8%	1.5x	1.0x	9.6x	11.0x
Chemicals & Gases												
Air Liquide S.A.	France	\$68,176	\$84,155	\$23,904	\$15,402	\$6,146	64.4%	25.7%	2.7x	3.4x	13.2x	13.2x
Brenntag AG	Germany	8,132	10,413	13,964	3,133	1,000	22.4%	7.2%	2.2x	0.7x	9.3x	9.3x
IMCD N.V.	Netherlands	4,942	5,769	3,058	714	262	23.4%	8.6%	3.3x	1.9x	21.4x	23.4x
Univar Solutions Inc.	United States	2,848	5,573	8,763	2,102	579	24.0%	6.6%	4.5x	0.6x	7.9x	10.6x
Median							23.7%	7.9%	3.0x	1.3x	11.2x	11.9x
Transportation / Logistics												
Old Dominion Freight Line, Inc.	United States	\$20,003	\$19,691	\$3,941	\$1,361	\$1,047	34.5%	26.6%	(0.4x)	4.8x	18.2x	10.8x
XPO Logistics, Inc.	United States	7,040	14,277	15,656	2,439	1,268	15.6%	8.1%	5.6x	0.9x	5.6x	5.2x
J.B. Hunt Transport Services, Inc.	United States	12,691	14,075	9,240	1,616	1,234	17.5%	13.4%	1.0x	1.5x	9.7x	9.6x
C.H. Robinson Worldwide, Inc.	United States	10,642	12,118	15,082	1,144	720	7.6%	4.8%	1.5x	0.8x	14.4x	11.5x
Expeditors International of Washington, Inc.	United States	12,655	11,923	8,602	1,072	845	12.5%	9.8%	(0.9x)	1.5x	13.3x	12.8x
Ryder System, Inc.	United States	2,016	10,021	8,557	1,524	2,184	17.8%	25.5%	3.5x	1.1x	4.4x	4.7x
Knight-Swift Transportation Holdings Inc.	United States	7,083	8,038	4,583	1,285	897	28.0%	19.6%	1.0x	1.7x	7.9x	5.8x
Median							17.5%	13.4%	1.0x	1.5x	9.7x	9.6x
Median							24.5%	8.4%	1.9x	1.1x	9.2x	10.0x
Mean							26.6%	10.4%	2.2x	1.3x	10.7x	10.4x

Market capitalizations and total enterprise values as of June 30, 2020; 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:

- The market cap weighted Industrial Distribution Index median public equity EV/EBITDA multiples decreased across all sectors (other than Transportation & Logistics) in the Q2 2020 compared to Q2 2019, an indicator that smaller industrial distribution companies have had more difficulty recovering from the early 2020 COVID-19 market shock. Mean EV/EBITDA multiples for both S&P 500 and industrial distribution companies increased year-over-year, increasing 1.2x and 0.3x, respectively.

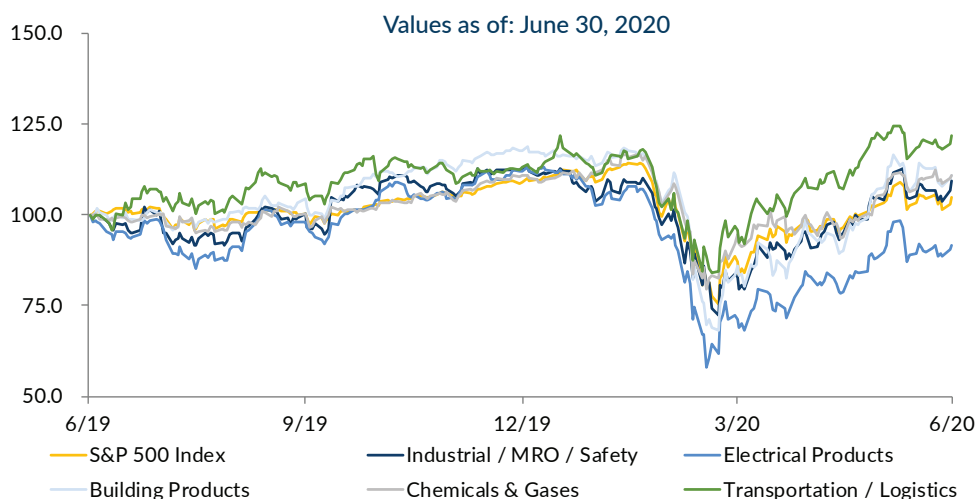
PMCF INDUSTRIAL DISTRIBUTION INDEX PUBLIC VALUATIONS								
	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Revenue Multiple								
Median	1.2x	1.0x	1.0x	1.0x	1.0x	1.0x	0.9x	1.1x
Mean	1.4x	1.1x	1.2x	1.2x	1.2x	1.3x	1.1x	1.3x
EBITDA Multiple⁽¹⁾								
Median	13.3x	10.0x	10.6x	10.0x	9.6x	9.7x	7.3x	9.2x
Mean	13.9x	10.4x	10.9x	10.4x	10.3x	10.6x	8.4x	10.7x

(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 8.9% from Q2 2019 to Q2 2020, with four out of five sectors increasing by at least 9.0% year-over-year. S&P 500 market capitalization increased 4.6% over the same period, as companies continue to recover from the effects of the COVID-19 pandemic.
- The Electrical Products sector was the only industrial distribution sector to see its market capitalization decrease, by 8.3% from Q1 2019 to Q1 2020. The sector's decreased demand from key end-markets have led to underperformance sector-wide.
- Overall, industrial distributor public equity performance in Q2 2020 increased as the Industrial / MRO / Safety, Building Products, Chemical & Gases, and Transportation & Logistics sectors increased 9.2%, 10.9%, 11.0%, and 21.8%, respectively. This is attributed to increased investor optimism about a future economic rebound.

PMCF INDUSTRIAL DISTRIBUTION INDEX PUBLIC EQUITY PERFORMANCE



Market capitalization indices with mixed currencies are converted into USD using historical spot rates
 Local currency quotes converted to USD using historical spot rates
 Source: Capital IQ

Market Commentary

Coming off the initial shock of the COVID-19 pandemic in the beginning of 2020, companies have seen a demand uptick. Companies remain patient about an outlook for the rest of 2020 as cases begin to rise and various states revert to peak-pandemic quarantine restrictions. However, despite recent COVID-19 activity, many companies voice confidence they will see continued improved performance through the end of the year.

July 2020: “Further, while we do not expect a second quarter style surge in PPE and sanitizer products because the marketplace today has much better supply, the recent increase in COVID-19 infections and expanded customer list and key industries should sustain some degree of safety growth. On the other hand, it is less clear how that increase in infections will affect the pace of reopening. I would characterize the tone in the field to be one of cautious optimism for the third quarter of 2020.”

Holden Lewis, EVP & CFO, Fastenal Company

July 2020: “Our [fiscal] Q3 results reflect the swift cost containment measures we implemented, including temporary reductions in variable hours and executive and management salary, temporary suspension of our 401(K) match, a hiring freeze, reductions in third-party spend and virus-related travel restrictions. In light of current conditions, most of these actions are continuing in our fiscal fourth quarter.”

Gregory Clark, VP and Interim CFO, MSC Industrial Direct Co.

July 2020: “While the economic outlook and recent rise in COVID cases could create additional noise in Q3, at this point our expectations are we should see FMS return to profitability this quarter. To finish up on FMS (final mile solutions), we remain very encouraged by the level of engagement with our customers as well as the opportunities to grow this business over the long term. We believe our asset and asset-light Final Mile Solutions provides customers with a range of value-added services in this rapidly growing channel.”

Nick Hobbs, EVP and President of Dedicated Contract Services, J.B. Hunt Transport Services, Inc.

June 2020: “We remain committed to a long-term mid-single digit sales growth target, both on a combined basis and by individual company. However, due to the uncertainty created by the COVID-19 pandemic and its disruption on economic activity, we will not be providing formal guidance at this time. We believe that April was likely the most severely impacted month of 2020. And since then, we have seen a steady improvement in the performance of both the Facilities Maintenance and Construction and Industrial businesses.”

Evan J. Levitt, CFO and Chief Administrative Officer, HD Supply

Sources: Company SEC Filings and conference call transcripts

Key Deal Highlights

Product Line Expansion

Kendall Electric acquires
Forberg Scientific

On June 30, Kendall Electric (“Kendall”), a member of The Kendall Group, acquired Forberg Scientific for an undisclosed amount. Based in Michigan, Forberg Scientific is an established distributor and manufacturer’s representative to the process control and instrumentation marketplace. The Kendall Group, based in Michigan, distributes products across the electrical, lighting, automation, steam, instrumentation, and pipe, valve, & fitting (PVF) industries. The acquisition broadens Kendall’s product and manufacturer portfolio. “With this relationship in place we now have the people, resources, products, and solutions that are unmatched in our industry”, said Jeff Sweeney, Forberg VP of Sales.”

Regional Expansion

SurfacePrep acquires
Temple Associates Inc.

On May 12, SurfacePrep – a US-based distributor of abrasive products, equipment, specialty ceramics and ancillary services – acquired California-based Temple Associates Inc. (“Temple”) for an undisclosed amount. Temple is a distributor of loose abrasives and blast equipment. The acquisition marks an important milestone in SurfacePrep’s creation of a market-leading abrasive solutions provider. Mike Currie (CEO of SurfacePrep) commented, “Our recent acquisition efforts enable us to offer significant industry expertise, geographic reach and technical capabilities to our customers and our global supply chain partners.”

End Market Expansion

Alta Equipment Group acquires
PeakLogix

On June 2, Alta Equipment Group (“Alta”) – a Michigan-based industrial and construction equipment company – acquired Virginia-based PeakLogix, a material handling equipment supplier, for an undisclosed amount. With this acquisition, Alta expanded its geographic footprint and end market opportunities. Ryan Greenawalt (CEO of Alta) commented, “The PeakLogix acquisition is a great strategic fit for Alta. The transaction is consistent with our strategy to grow our materials handling business, expand our geographic footprint and increase profitability through accretive acquisitions.”

Product Line Expansion

Federal Signal Corporation acquires
Public Works Equipment & Supply

On June 15, Federal Signal Corporation (“FTC”) – a provider of environmental and safety solutions – acquired North Carolina-based Public Works Equipment and Supply, Inc. (“PWES”), for \$2.5 million, along with an additional payment to acquire certain fixed assets and inventory. PWES distributes maintenance and infrastructure equipment. Jennifer L. Sherman (CEO and President of FTC) commented, “The acquisition will add a third location to our current footprint in this population-dense region, which will allow us to better serve our customers and accelerate the growth of our aftermarket business. We are excited to join forces with PWE and are impressed by the quality of its people and its long-term relationships with customers and suppliers.”

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	KYSYSTEM Co., Ltd.	Neontech Co., Ltd.	Electrical Products	2	0.2x	-
Pending	Grupo TEC AGRO	Nutrien Ag Solutions	Industrial / MRO / Safety	-	-	-
Pending	EQIN	Value Enhancement Partners	Electrical Products	-	-	-
Pending	7Kohvipoissi	BCH Lithuania, UAB	Industrial / MRO / Safety	-	-	-
Pending	Mitsubishi Heavy Industries Engine Systems Co., Ltd.	Seika Corporation	Industrial / MRO / Safety	-	-	-
Pending	Injab Kraft Teknik	Teqnon AB	Electrical Products	-	-	-
Pending	Hunan Ruixin Chemical Co., Ltd.	Milkyway Chemical Supply Chain Service Co., Ltd.	Chemicals & Gases	21	0.4x	-
Pending	Retail connected lighting activities of AwoX	EGLO Leuchten	Electrical Products	4	1.2x	-
Pending	Crownia Holdings Ltd.	Magnificent Business Co., Ltd.	Industrial / MRO / Safety	-	-	-
Pending	OBOCON, LLC	Clancy Systems International, Inc.	Chemicals & Gases	-	-	-
Pending	Assets of Watson Valve Services, Inc.	Mogas Industries, Inc.	Industrial / MRO / Safety	-	-	-
Pending	Honold & LaPage, Inc.	Dakota Supply Group, Inc.	Industrial / MRO / Safety	-	-	-
Pending	Tokheim Solutions UK Limited	HLD Associés	Industrial / MRO / Safety	-	-	-
Pending	Glass Processing Assets Of BauMart Holdings Limited	Ventus Aqua Limited	Building Products	3	-	-
Pending	commercial business of Zhejiang Fuchuen Co., Ltd.	Hang Zhou Iron & Steel Co.,Ltd.	Building Products	69	-	-
Pending	Sodium stearyl fumarate bus. of Maruzen Chemical Trading	Nippon Soda Co., Ltd.	Chemicals & Gases	-	-	-
Pending	Gerding GmbH Verkehrstechnik/Mobile Informationssysteme	AVS Verkehrssicherung	Industrial / MRO / Safety	-	-	-
Pending	Agricultural equipment developed by Oho Trading Corp	ME Trading Co., Ltd.	Industrial / MRO / Safety	2	-	-
Pending	Sichuan Meiyuan Ocean International Trading Co./ Foods Co.	Joyvio Zhencheng (Qingdao) Food Co., Ltd.	Industrial / MRO / Safety	-	-	-
Pending	H.I.S. Hose Pty Ltd.	Coventry Group Ltd	Industrial / MRO / Safety	3	0.4x	4.3x
Pending	Grainger China LLC	Sinovation Ventures (Beijing) Enterprise Management	Industrial / MRO / Safety	-	-	-
Jun-20	Kendall Electric	Forberg Scientific	Industrial / MRO / Safety	-	-	-
Jun-20	Hughes Discount Building Materials Inc.	American Construction Source LLC	Building Products	-	-	-
Jun-20	Supply Source Enterprises, Inc.	H.I.G. Capital, LLC; H.I.G. Advantage Buyout Fund, L.P.	Industrial / MRO / Safety	-	-	-
Jun-20	Certain Assets of Central Wholesale Supply Corporation	Richelieu Hardware Ltd.	Industrial / MRO / Safety	-	-	-
Jun-20	Medical Delivery Services Inc.	Strategic Delivery Solutions, LLC	Chemicals & Gases	-	-	-
Jun-20	Eastern Refrigeration Co., Inc.	CoolSys, Inc.	Industrial / MRO / Safety	-	-	-
Jun-20	S-Rental	KH-Koneet Oy	Industrial / MRO / Safety	-	-	-
Jun-20	Holland Propeller Services	AEGIR-Marine	Industrial / MRO / Safety	-	-	-
Jun-20	Public Works Equipment And Supply, Inc.	Federal Signal Corporation	Industrial / MRO / Safety	3	-	-
Jun-20	PeakLogix, Inc.	Alta Equipment Group Inc.	Industrial / MRO / Safety	8	0.3x	-
Jun-20	Bobcat of Atlanta/Bobcat of Huntsville	Berry Companies, Inc.	Industrial / MRO / Safety	-	-	-
Jun-20	Ovity Air Comprimé	Atlas Copco	Industrial / MRO / Safety	-	-	-
Jun-20	Oxley Holdings Limited	Mysing Capital Limited	Industrial / MRO / Safety	-	-	-
Jun-20	All-West Components & Fasteners, Inc.	Endries International, Inc.	Electrical Products	-	-	-
Jun-20	Supra Alloys/EDGE International	MiddleGround Capital	Industrial / MRO / Safety	-	-	-
May-20	Adams Machinery Movers, Inc.	MEI Rigging & Crating LLC	Industrial / MRO / Safety	-	-	-
May-20	The Holchem Group Limited	Kersia	Industrial / MRO / Safety	111	1.9x	-
May-20	SO.GE.D.A. Piemonte srl	SERIM	Industrial / MRO / Safety	-	-	-
May-20	SARL THEILLIER	DECLERCQ & DEBRUYNE Group	Industrial / MRO / Safety	-	-	-
May-20	The Equipment Source, LLC	Eberhart Capital, LLC	Industrial / MRO / Safety	-	-	-
May-20	Hayley Group Limited	Descours & Cabaud Group	Industrial / MRO / Safety	-	-	-
May-20	Temple Associates Inc.	SurfacePrep	Industrial / MRO / Safety	-	-	-
May-20	AB&C Leasing de México, S.A.P.I. de C.V.	GF Bepensa, S.A. de C.V.	Industrial / MRO / Safety	-	-	-
May-20	Unitec Elevator Company	Arcline Investment Management LP	Industrial / MRO / Safety	-	-	-
May-20	Newman Loss Prevention Inc.	INEO Tech Corp.	Electrical Products	0	-	-
May-20	Fabory Nederland	Torqx Capital Partners	Industrial / MRO / Safety	-	-	-
May-20	LAir Liquide S.A. Entities in Czech Republic and Slovakia	Messer Group	Chemicals & Gases	-	-	-
Apr-20	Invest Agro Capital LLC	Logistor-Ukraine LLC	Industrial / MRO / Safety	-	-	-
Apr-20	Distribution Business of Harvey Building Products	Lansing Building Products, Inc.	Building Products	-	-	-
Apr-20	May Supply Company	Winsupply Inc.	Industrial / MRO / Safety	-	-	-

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

Contact Info



DETROIT

Two 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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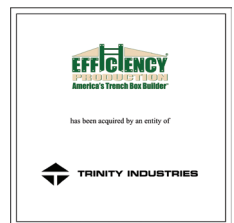


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Two Towne Square
Suite 425
Southfield, MI 48076

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