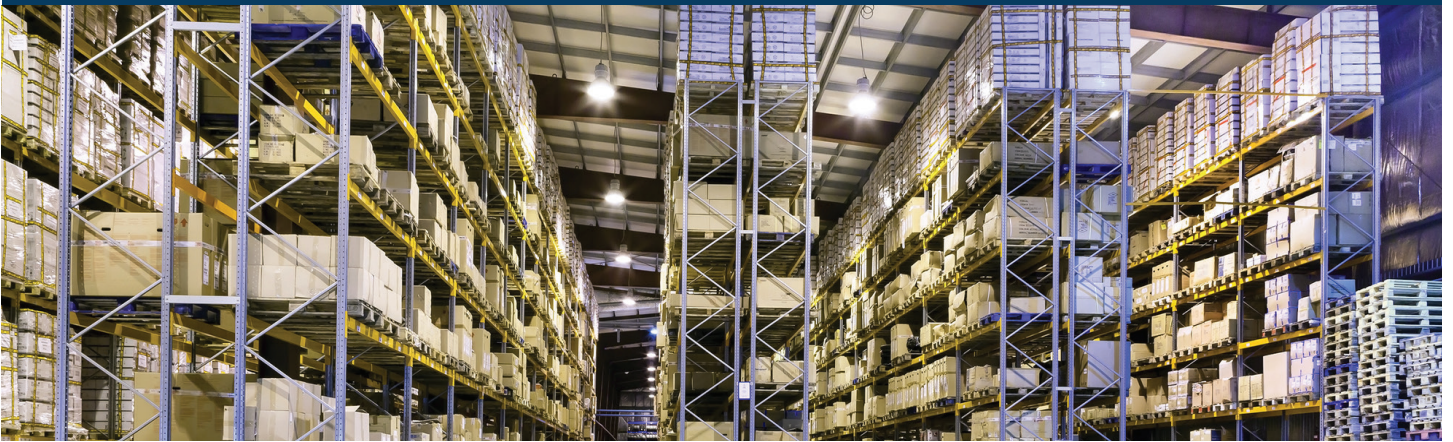


INDUSTRIAL DISTRIBUTOR M&A PULSE

THIRD QUARTER 2020



Q3'20

INSIDE THIS ISSUE

What We're Discussing with Clients	PAGE 3
Q3 2020 Market Summary & Outlook	PAGE 4
Macroeconomic Trends & Signals	PAGE 5
Equity Market Valuations & Market Commentary	PAGES 6-8
Industrial Distribution M&A Activity	PAGES 9-10

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, pmcf.com.

INVESTMENT BANKING SERVICES:

- Mergers & Acquisitions
- Carve-outs & Divestitures
- Strategic Assessments
- Transaction Readiness Planning
- Capital Raising



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

A Democrat sweep of two Georgia U.S. Senate runoff elections on Jan. 5th significantly increases the likelihood long-term capital gains tax rates will rise. Company owners contemplating a sale will realize meaningfully higher post-tax proceeds (>30%) by closing a transaction prior to the enactment of new capital gains rates (and clear of any retroactive lookbacks). That window may still be open if capital gains tax rates do not increase until 2022 or beyond – a plausible scenario as 2021 policies are anticipated to focus on pandemic relief.

2

The use and availability of reliable operating metrics and product data are critical to supporting a seller's growth story. Limitations of a company's ERP and reporting systems can create hurdles during due diligence and purchase price negotiations.

3

Prior to launching a sale process, meet with your investment bank regarding your key objectives in a transaction. What are they? What's most important to you? Doing this early on can lead to a greater likelihood of achieving an optimal result – as defined by you.

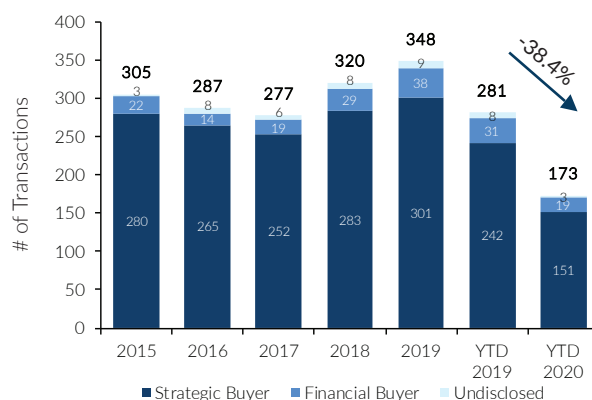
Q3 2020 Market Summary & Outlook

Q3 2020 – COVID-19 IMPACT SUBSIDING SLOWLY

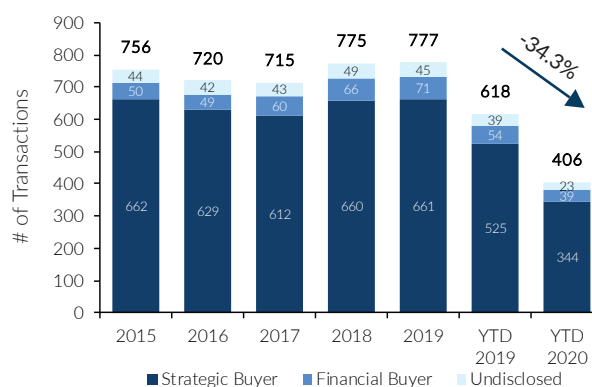
Industrial Distribution M&A volume in Q3 2020 lagged equivalent 2019 levels both domestically and globally. 2020 US Industrial Distribution M&A activity decreased 38.4% to 173 total transactions through Q3 2020. YTD global activity also fell short of Q3 2019 levels, decreasing 34.3% to 406 transactions. Although depressed compared to 2019 levels, global and domestic M&A volumes reflect an increasingly optimistic market environment. A 38.4% YTD Q3 2020 decline in Industrial Distribution M&A volume is markedly improved over YTD Q2 2020's decline of 47%, and global volumes realized a similar trend. Recovery in M&A volumes signals buyers and sellers see a path out of pandemic-induced uncertainty. Public equity markets have already priced in this recovery, with public equity valuations now surpassing Q3 2019 levels. S&P 500 valuation multiples increased from 13.0x to 14.1x in Q3 2019 and Q3 2020, respectively.

Manufacturing sector indicators continued to recover in Q3 2020 after remaining in contractionary territory through the beginning of the year. The Institute for Supply Management ("ISM") New Orders Index increased to 60.2 in September 2020, after starting the first half of the year in contractionary territory. The ISM Purchasing Managers' Index increased to 55.4, up from 52.6 in June 2020. The ISM Production Index increased to 61.0 in September 2020 after contractionary levels from March to May 2020. The Chicago Fed Midwest Economy Index, which measures non-farm economic indicators, increased to 4.3 in September 2020, indicating above-average growth for the Midwest economy.

US INDUSTRIAL DISTRIBUTION M&A ACTIVITY



GLOBAL INDUSTRIAL DISTRIBUTION M&A ACTIVITY



Sources: Capital IQ, PMCF proprietary research

PMCF PERSPECTIVES: M&A HEADWINDS AND TAILWINDS HANG IN THE BALANCE AS GEORGIA VOTES

Although the U.S. presidential election result must still be formalized by the Electoral College, it is increasingly clear that Joe Biden will become the next President of the United States. The balance of power in the U.S. Senate remains uncertain; two runoffs in Georgia will decide control of the Senate on January 5, 2021. Democrats need to capture both seats to take control, a prospect many analysts believe is an uphill battle. The outcome of these runoffs will meaningfully impact the M&A environment: a Democrat-controlled Senate completes a sweep of the Executive and Legislative Branches of the Federal Government, creating a favorable environment for many of Joe Biden's proposals to become law. A Republican-controlled Senate, however, would likely tamp down many of Joe Biden's policies.

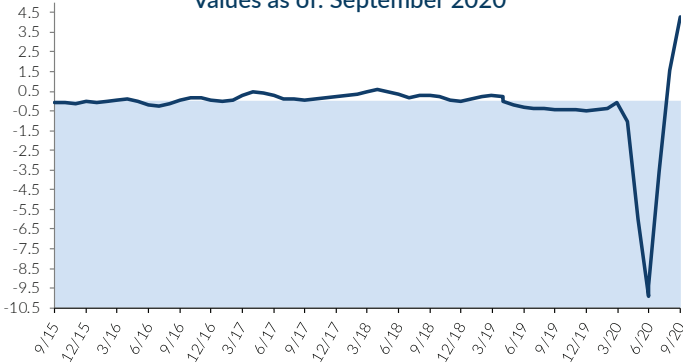
Republicans retaining control of the Senate could drive a pickup in M&A activity. This outcome creates the best possible scenario to provide a stable economic and regulatory environment. Public and private equity markets favor stability; gridlock offers increased certainty over fiscal and regulatory policy (or to be more precise, makes meaningful policy changes difficult to enact). Favorable M&A market characteristics – low interest rates, less anti-trust scrutiny, low corporate and individual tax rates – are likely to continue as the Senate blocks many of President-elect Biden's initiatives. Factor in pandemic recovery, with several highly effective vaccines slated to become available by year-end, and the ingredients for a robust M&A market rivaling those of recent years are in place.

On the other hand, Democrats gaining control of the Senate could result in strong headwinds for M&A activity. Biden has proposed raising long-term capital gains tax rates and taxes on dividends to 39.6% on income over \$1 million, nearly double the current 20%. These taxes will hurt private equity firms, where fund profits are taxed at capital gains rates vs. regular income rates, and founder-owned companies looking to sell. Similarly, it is anticipated a Democrat-led Senate would increase the corporate tax rate to 28% from 21%, reducing corporate cash flow available for potential acquisitions. Democrats are also considering new laws that would increase the number of deals facing regulatory scrutiny from the Justice Department or Federal Trade Commission, stymieing select potential transactions. Although none of these policies are guaranteed to be enacted, the increased likelihood of fiscal or regulatory policy change is enough to materially hinder near-term M&A volumes, driving a pause in M&A activity until policy clarity is again achieved.

Macroeconomic Trends & Signals

CHICAGO FED MIDWEST ECONOMY INDEX

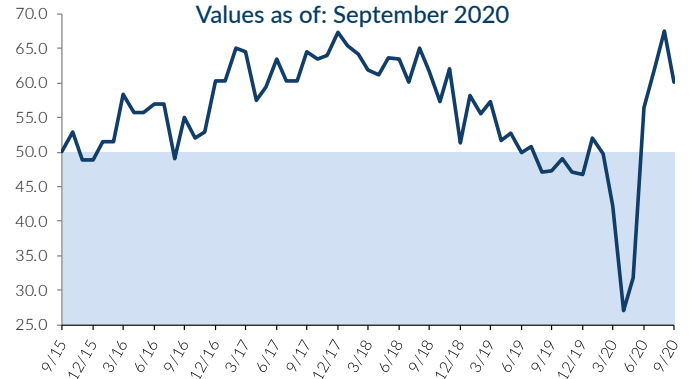
Values as of: September 2020



Source: Federal Reserve Bank of Chicago

ISM NEW ORDERS INDEX

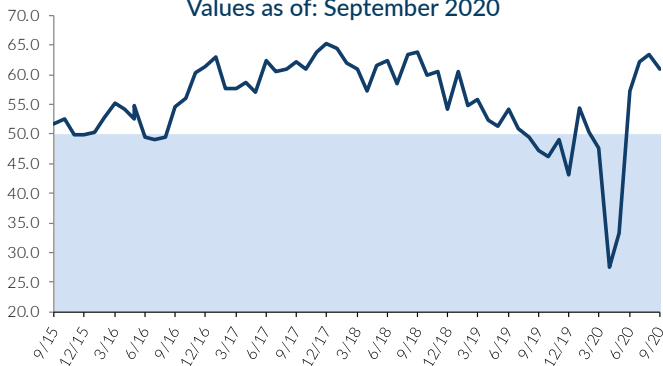
Values as of: September 2020



Source: Institute for Supply Management

ISM PRODUCTION INDEX

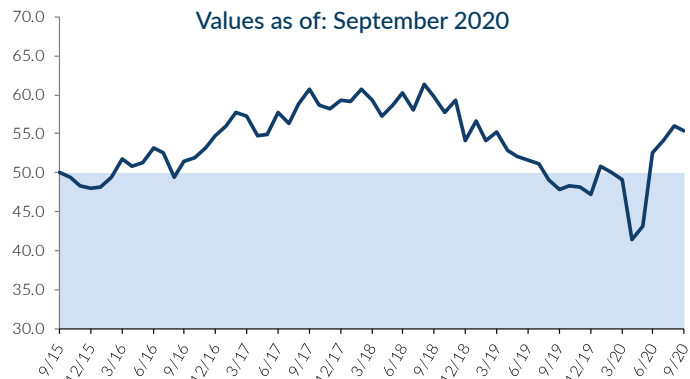
Values as of: September 2020



Source: Institute for Supply Management

PURCHASING MANAGERS' INDEX

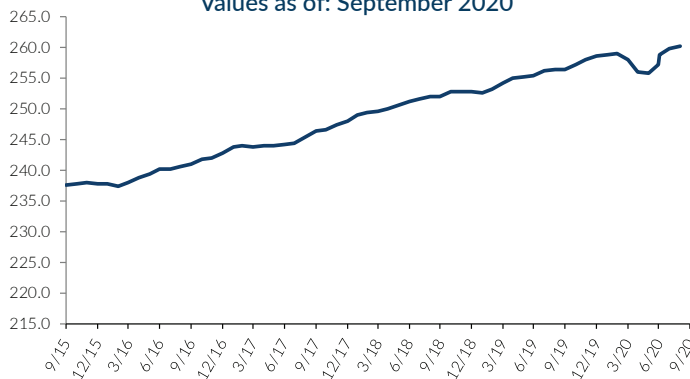
Values as of: September 2020



Source: Institute for Supply Management

CONSUMER PRICE INDEX

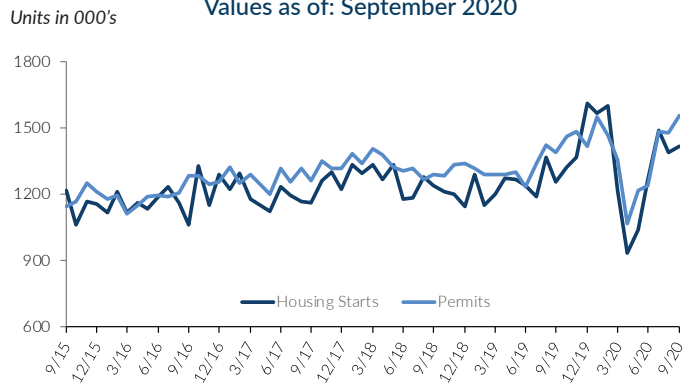
Values as of: September 2020



Source: Federal Reserve Bank of St. Louis

HOUSING STARTS

Values as of: September 2020



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⁾ Q3 '20	Q3 '19
<i>\$ in Millions</i>												
Industrial/MRO/Safety												
Fastenal Company	United States	\$25,865	\$26,323	\$5,566	\$2,547	\$1,273	45.8%	22.9%	0.3x	4.8x	18.5x	14.5x
W.W. Grainger, Inc.	United States	19,113	21,070	11,703	4,292	1,553	36.7%	13.3%	1.0x	1.8x	14.8x	10.8x
HD Supply Holdings, Inc.	United States	6,688	8,944	5,976	2,331	780	39.0%	13.1%	2.9x	1.5x	9.6x	9.3x
MSC Industrial Direct Co., Inc.	United States	3,517	4,205	3,192	1,343	437	42.1%	13.7%	1.3x	1.3x	8.4x	8.5x
Applied Industrial Technologies, Inc.	United States	2,136	2,884	3,137	906	281	28.9%	9.0%	2.1x	0.9x	8.6x	9.2x
Bossard Holding AG	Switzerland	1,398	1,609	871	268	106	30.8%	12.2%	1.9x	1.8x	14.7x	10.7x
MRC Global Inc.	United States	351	1,351	2,747	472	62	17.2%	2.3%	9.1x	0.4x	10.5x	9.3x
Kaman Corporation	United States	1,078	1,242	806	260	128	32.3%	15.8%	1.3x	1.5x	9.7x	12.0x
DXP Enterprises, Inc.	United States	287	492	1,068	293	49	27.5%	4.5%	3.6x	0.4x	5.1x	7.2x
NOW Inc.	United States	497	297	1,939	372	(24)	19.2%	(1.2%)	10.8x	0.1x	5.3x	7.7x
Median							31.6%	12.6%	2.0x	1.4x	9.7x	9.3x
Electrical Products												
Arrow Electronics, Inc.	United States	\$6,106	\$8,301	\$27,557	\$3,067	\$954	11.1%	3.5%	2.1x	0.3x	8.7x	7.4x
WESCO International, Inc.	United States	2,203	7,457	10,297	1,946	524	18.9%	5.1%	9.5x	0.9x	15.2x	7.2x
Rexel S.A.	France	3,821	6,994	14,617	3,632	680	24.8%	4.6%	4.5x	0.5x	7.6x	7.6x
Electrocomponents plc	United Kingdom	4,120	4,366	2,436	1,059	247	43.5%	10.1%	0.6x	1.7x	14.2x	13.7x
Avnet, Inc.	United States	2,552	3,807	17,634	2,063	404	11.7%	2.3%	3.1x	0.2x	7.6x	7.2x
Houston Wire & Cable Company	United States	41	131	303	68	5	22.3%	1.6%	NM	0.4x	11.0x	8.5x
Median							20.6%	4.1%	3.1x	0.4x	9.8x	7.5x
Building Products												
CRH plc	Ireland	\$28,448	\$37,446	\$27,647	\$9,060	\$4,216	32.8%	15.2%	1.9x	1.3x	7.9x	9.0x
Ferguson plc	United Kingdom	22,588	24,947	21,819	6,424	1,836	29.4%	8.4%	1.3x	1.2x	12.1x	11.5x
Pool Corporation	United States	13,407	14,001	3,680	1,054	452	28.6%	12.3%	1.0x	4.1x	29.1x	20.5x
Watsco, Inc.	United States	8,205	8,687	4,973	1,201	398	24.2%	8.0%	0.3x	1.8x	18.7x	14.8x
Beacon Roofing Supply, Inc.	United States	2,140	5,332	6,944	1,699	442	24.5%	6.4%	5.9x	0.8x	9.6x	12.1x
Builders FirstSource, Inc.	United States	3,807	5,316	7,792	2,030	521	26.1%	6.7%	3.0x	0.7x	8.8x	6.8x
UFP Industries, Inc.	United States	3,457	3,493	4,758	770	381	16.2%	8.0%	0.1x	0.8x	9.3x	8.6x
Median							26.1%	8.0%	1.3x	1.2x	9.6x	11.5x
Chemicals & Gases												
Air Liquide S.A.	France	\$75,039	\$92,574	\$23,904	\$15,402	\$6,146	64.4%	25.7%	2.7x	3.7x	13.8x	13.3x
Brenntag AG	Germany	9,851	12,234	14,127	3,233	1,016	22.9%	7.2%	1.8x	0.8x	10.4x	10.1x
IMCD N.V.	Netherlands	6,785	7,687	3,058	714	262	23.4%	8.6%	3.3x	2.4x	26.3x	17.5x
Univar Solutions Inc.	United States	2,854	5,454	8,385	2,049	558	24.4%	6.7%	4.7x	0.6x	8.2x	9.9x
Median							23.9%	7.9%	3.0x	1.6x	12.1x	11.7x
Transportation / Logistics												
Old Dominion Freight Line, Inc.	United States	\$21,228	\$20,854	\$3,951	\$1,404	\$1,102	35.5%	27.9%	(0.3x)	5.3x	19.9x	12.0x
XPO Logistics, Inc.	United States	7,732	15,017	15,723	2,475	1,276	15.7%	8.1%	5.4x	1.0x	6.8x	5.6x
C.H. Robinson Worldwide, Inc.	United States	13,778	14,853	15,451	1,118	689	7.2%	4.5%	1.8x	1.0x	18.4x	11.3x
J.B. Hunt Transport Services, Inc.	United States	13,334	14,515	9,349	1,613	1,238	17.3%	13.2%	0.9x	1.6x	10.7x	11.2x
Expeditors International of Washington, Inc.	United States	15,177	14,429	8,992	1,114	894	12.4%	9.9%	(1.2x)	1.7x	15.1x	12.5x
Ryder System, Inc.	United States	2,273	9,824	8,484	1,588	2,233	18.7%	26.3%	3.1x	1.1x	4.3x	4.7x
Knight-Swift Transportation Holdings Inc.	United States	6,927	7,805	4,593	1,367	982	29.8%	21.4%	0.8x	1.7x	7.8x	6.4x
Median							17.3%	13.2%	0.9x	1.6x	10.7x	11.2x
Median							24.7%	8.5%	1.9x	1.2x	10.1x	9.6x
Mean							26.6%	10.5%	2.7x	1.5x	12.0x	10.3x

Market capitalizations and total enterprise values as of September 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 increased across the Industrial / MRO / Safety, Electrical Products, & Chemical & Gases sectors, and decreased across the Building Products and Transportation & Logistics sectors in Q3 2020 compared to Q3 2019. While certain sectors have lagged others in their recovery from pandemic-driven lows, all sectors are trending up indicating that, broadly, Industrial Distribution public market investors believe the worst of the pandemic is in the past.

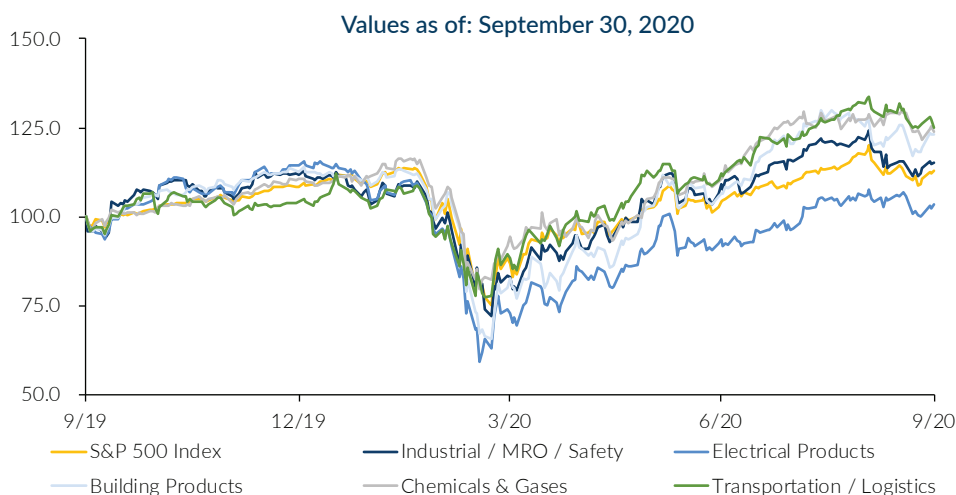
PMCF INDUSTRIAL DISTRIBUTION INDEX PUBLIC VALUATIONS								
	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Revenue Multiple								
Median	1.0x	1.0x	1.0x	1.0x	1.0x	0.9x	1.1x	1.2x
Mean	1.1x	1.2x	1.2x	1.2x	1.3x	1.1x	1.3x	1.5x
EBITDA Multiple⁽¹⁾								
Median	10.0x	10.6x	10.0x	9.6x	9.7x	7.3x	9.2x	10.1x
Mean	10.4x	10.9x	10.4x	10.3x	10.6x	8.4x	10.7x	12.0x

(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 18.2% from Q3 2019 to Q3 2020, with each sector increasing year-over-year. S&P 500 market capitalization increased 12.1% over the same period, as companies continue to bounce back from the effects of the COVID-19 pandemic.
- Overall, Industrial Distributor public equity performance in Q3 2020 increased as the Industrial / MRO / Safety, Building Products, Chemical & Gases, and Transportation & Logistics sectors increased 14.9%, 23.3%, 25.3%, and 27.1%, respectively. This is attributed to improving investor optimism regarding an economic rebound.
- The Electrical Products sector had the smallest increase in the Industrial Distribution sector, increasing 2.9% from Q3 2019 to Q3 2020. The sector experienced a crushing loss of demand due to the pandemic, with little relative exposure to end markets that have fared well during the pandemic.

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

Demand during Q3 2020 has continued to increase as consumers increasingly return toward a state of normalcy and government restrictions on movement and business activity abates. However, industry executives recognizing that although demand has increased, additional volatility is expected – a new wave of government restrictions is beginning to materialize which may impact near-term demand. That said, executives continue to voice optimism going forward.

September 2020: “We have every expectation to maintain and expand the market share gains we have realized thus far in 2020, and we expect that our end markets will continue to improve throughout the remainder of the year. However, we recognize that there may be additional volatility as COVID-19 continues to be addressed. Due to the uncertainty, we will continue to withhold guidance for the third quarter and full year of fiscal 2020.”

Joseph J. DeAngelo, Chairman, President & CEO, HD Supply

August 2020: “Refining and chemical processing markets were down significantly in the U.S.A. and Canada, affected by both demand and pricing in our energy business. And although we are not reinstating full year guidance, I can say the sequential sales improvement we saw through the quarter has continued into July. The actions we’ve taken to date and the steps we plan to take going forward, including through our S22 program, are designed to position our business for sustainable success as the pandemic evolves and into the future.”

David C. Jukes, President, CEO & Director, Univar Solutions Inc.

August 2020: “The North American electrical distribution industry is very large and highly fragmented with an estimated total size of \$114 billion per year. With the merger, the company has a share of approximately 13%. Even with this merger, the market remains highly fragmented and offers substantial opportunities for accelerated organic growth. Both WESCO and Anixter have invested in supply chain services to differentiate our overall customer value proposition. The combination of these 2 companies not only increases our overall scale but also improves our ability to better serve our customers through an expanded product and services portfolio.”

David S. Schulz, Executive VP & CFO, Wesco International, Inc.

August 2020: “Combined with our increased orders across our consumables business and improving industrial sentiment such as indicators like PMI, which typically lead our core business, we believe industrial activity is firming and the worst is behind us. Ultimately, as industrial production regains momentum, we believe our customer requirements will be meaningful, following a prolonged period of idle production and maintenance deferrals on critical equipment and infrastructure.”

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

Sources: Company SEC Filings and conference call transcripts

Key Deal Highlights

Geographic Expansion

SRS Distribution acquires
A.L.L. Roofing Materials

On July 12, SRS Distribution Inc. (“SRS Distribution”) acquired A.L.L. Roofing Materials – a distributor of residential and commercial roofing products and accessories – for an undisclosed amount. The acquisition broadens SRS Distribution’s product portfolio and geographical presence. Dan Tinker (CEO of SRS Distribution) commented, “This strategic acquisition immediately increases our footprint to 12 locations in the large and attractive Northern California region. By combining the resources of SRS with the local relationships and knowledge of A.L.L., we will further enhance our ability to service customers, support our supplier partners, and provide growth opportunities for our employees.”

Geographic Expansion

Hawkins acquires
ADC of Tennessee

On July 28, Hawkins, Inc. (“Hawkins”) – a provider of chemical formulation, manufacturing, blending, and distribution – acquired Tennessee-based American Development Corp of Tennessee Inc. (“ADC”) for \$23 million. ADC supplies water and wastewater treatment chemicals for treatment facilities. This acquisition will help Hawkins fill a geographical void. Patrick Hawkins (CEO of Hawkins) commented, “There are a lot of benefits to this acquisition,” he continued. “The new location works very well for us to expand our water treatment market, and there’s also acreage for expansion into additional chemical processes in the future.”

End Market Expansion

Brenntag NA acquires
Suffolk Solutions Inc.

On August 13, Brenntag North America, Inc. (“Brenntag NA”) – a global market leader in chemical and ingredients distribution – acquired the operating assets of US-based Suffolk Solutions Inc’s caustic soda distribution business for an undisclosed amount. With this acquisition, Brenntag NA expanded its geographic footprint and end market opportunities. Steven Tervindt (CEO of Brenntag NA) commented, “The business and the related terminals of Suffolk Solutions fit seamlessly into our ambitions to further link Brenntag’s caustic soda network in the Eastern United States. There is great potential to strengthen our supply chain and expand our customer base in this geography.”

Product Line Expansion

Alta Equipment Group acquires
Martin Implement Sales

On September 1, Alta Equipment Group, Inc. (“Alta”) – a Michigan-based construction and industrial equipment dealership – acquired Florida-based Martin Implement Sales (“Martin”), for \$10.9 million. Martin operates as a premium equipment distributor. Ryan Greenawalt (CEO of Alta) commented, “Adding this exceptional equipment distributor accelerates our growth in the Illinois construction market and broadens our best-in-class product portfolio and service capabilities. We look forward to working with the Novak family and Steve Martin to build on the successful company that they have built.”

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	BMC Stock Holdings, Inc.	Builders FirstSource, Inc.	Building Products	\$3,320	0.9x	11.2x
Pending	Alpine Sales, Inc.	Wilsonart LLC	Industrial / MRO / Safety	-	-	-
Pending	Assets of Watson Valve Services, Inc.	Mogas Industries, Inc.	Building Products	-	-	-
Pending	Air Conditioning Enterprise Co.,Ltd	Yurtec Corporation	Industrial / MRO / Safety	-	-	-
Pending	Construction & Industrial White Cap Business of HD Supply	Clayton, Dubilier & Rice, LLC	Building Products	2,900	-	-
Pending	Daya Maxflo Sdn Bhd	WK Propel Sdn Bhd	Industrial / MRO / Safety	1	-	-
Pending	House Of Clean, Inc.	Hillyard, Inc.	Building Products	-	-	-
Pending	Huili DMEGC Mining Co., Ltd.	Sichuan Qirun Hi-Tech Trading Co., Ltd.	Industrial / MRO / Safety	1	-	-
Pending	Huttig Building Products, Inc.	Mill Road Capital Management LLC; Mill Road Capital II	Building Products	276	0.3x	13.7x
Pending	Mills-Wilson-George, Inc.	Gorham/Schaffler, Inc.	Industrial / MRO / Safety	-	-	-
Pending	Northmec/CSE Equipment Company Ltd. /New Holland S.A.	CNH Industrial SA (Pty) Ltd	Industrial / MRO / Safety	37	-	5.8x
Pending	Phoenix-Del Srl	Isagro S.p.A.	Industrial / MRO / Safety	4	0.7x	12.0x
Pending	Porter Excavations Pty Ltd /Porter Utilities Pty Ltd /Madica Pty	Kanamoto Australia Holdings Pty Ltd	Industrial / MRO / Safety	53	1.2x	-
Pending	Sheboygan Falls Branch of WESCO International, Inc.	Werner Electric Supply Company	Electrical Products	-	-	-
Pending	STIT company Limited	Sino-Thai Engineering and Construction Public Company	Building Products	22	0.9x	-
Pending	Thye On Tong Trading SDN. BHD.	PeterLabs Holdings Berhad	Industrial / MRO / Safety	4	0.3x	-
Sep-20	Empire Plastics, Inc.	Piedmont Plastics, Inc.	Industrial / MRO / Safety	-	-	-
Sep-20	Clive Hurt (Plant Hire) Limited	Fox Brothers (Lancashire) Ltd	Industrial / MRO / Safety	-	-	-
Sep-20	CB Wholesale, Inc.	SRS Distribution Inc.	Building Products	-	-	-
Sep-20	Foley Group, Inc.	Convergence Partners, Inc.	Building Products	-	-	-
Sep-20	All Star Equipment Rentals And Sales Inc.	Hunter Street Partners	Industrial / MRO / Safety	-	-	-
Sep-20	LexCentral Steel Corporation	Union Partners I LLC	Industrial / MRO / Safety	-	-	-
Sep-20	Empakk AS	Christian Berner Tech Trade AB (publ)	Industrial / MRO / Safety	4	-	-
Sep-20	Atlantic Canada Assets of Herc Rentals Inc.	Cooper Equipment Rentals Limited	Industrial / MRO / Safety	-	-	-
Sep-20	GBS, Ltd.	Gilbar Industries Inc.	Industrial / MRO / Safety	-	-	-
Sep-20	ESI Energy Services Inc.	Battery Mineral Resources Corp.	Electrical Products	-	-	-
Sep-20	Chelsea Lighting Nyc, LLC	Kinzie Capital Partners LLC	Electrical Products	-	-	-
Sep-20	Martin Implement Sales, Inc.	Alta Equipment Group Inc.	Industrial / MRO / Safety	11	0.4x	3.5x
Sep-20	Medical Gas Supply, LLC	American Welding & Gas, Inc.	Chemicals & Gases	-	-	-
Aug-20	Assets of Drywall Supply Inc.	L&W Supply Corporation	Building Products	-	-	-
Aug-20	Master Distribution LLC	AFC Industries, Inc.	Industrial / MRO / Safety	-	-	-
Aug-20	Surplus Group, LLC	Relevant Solutions, LLC	Industrial / MRO / Safety	-	-	-
Aug-20	Defoxx GmbH	DPE Deutsche Private Equity Management III GmbH	Industrial / MRO / Safety	-	-	-
Aug-20	Energy Division of Centum Adetel Group in France	Chauntie Electric (Tianjin) Co., Ltd.	Electrical Products	12	-	-
Aug-20	Modern Builders Supply, Inc.	SiteOne Landscape Supply, Inc.	Building Products	-	-	-
Aug-20	Substantially all of the Assets of Water Works Supply Co. Inc.	Core & Main LP	Building Products	-	-	-
Aug-20	Newport Distribution, Inc.	Kendell Doors & Hardware, Inc.	Building Products	-	-	-
Aug-20	Integrity Industrial Equipment Inc.	Kensar Equipment Company, Inc.	Industrial / MRO / Safety	-	-	-
Aug-20	Maudlin International Trucks, LLC	Cumberland Companies	Industrial / MRO / Safety	-	-	-
Aug-20	Polyfab Corporation (nka:Polyfab LLC)	DAIHO USA Corp.	Industrial / MRO / Safety	-	-	-
Jul-20	Liquid Caustic Soda Distribution Bus. Of Suffolk Solutions	Brenntag North America, Inc.	Chemicals & Gases	-	-	-
Jul-20	Top Line Process Equipment (Inc)	Steel & O'brien Manufacturing, Inc.	Industrial / MRO / Safety	-	-	-
Jul-20	American Development Corporation of Tennessee, Inc.	Hawkins, Inc.	Building Products	25	-	-
Jul-20	Active Sales Co., Inc.	LINC Systems, Inc.	Industrial / MRO / Safety	-	-	-
Jul-20	Aetna Plastics Corporation	Harrington Industrial Plastics LLC	Industrial / MRO / Safety	-	-	-
Jul-20	Barrett Equipment, Inc.	Eberhart Capital, LLC	Industrial / MRO / Safety	-	-	-
Jul-20	Suministros Franquesa S.A.	GS-Hydro, S.A.	Chemicals & Gases	1	0.4x	-
Jul-20	A.L.L. Roofing Materials of San Jose, LLC	SRS Distribution Inc.	Building Products	-	-	-
Jul-20	Building Specialties Co., Inc.	The Cook & Boardman Group, LLC	Building Products	-	-	-
Jul-20	Holland Chemicals	Maroon Group, LLC	Chemicals & Gases	-	-	-
Jul-20	Northrop & Johnson, Inc.	MarineMax, 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

Recent PMCF Awards



2019 MiBiz DEAL OF THE YEAR WINNER
MANUFACTURING DEAL OF THE YEAR

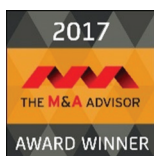
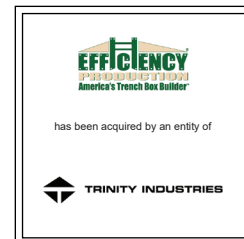


2019 M&A ADVISORS AWARD FINALIST
BOUTIQUE INVESTMENT BANK OF THE YEAR

PMCF | INVESTMENT BANKING



2017 M&A ATLAS AWARD WINNER
CORPORATE DEAL OF THE YEAR



2017 M&A ADVISORS AWARD WINNER
INDUSTRIALS DEAL OF THE YEAR



THE M&A ADVISOR INTERNATIONAL M&A AWARDS
CROSS-BORDER M&A DEAL OF THE YEAR
(\$50MM - \$100MM)

AND

CROSS-BORDER CORPORATE AND STRATEGIC
ACQUISITION DEAL OF THE YEAR
(\$10MM - \$25MM)



Two Towne Square
Suite 425
Southfield, MI 48076

This market overview is not an offer to sell or a solicitation of an offer to buy any security. It is not intended to be directed to investors as a basis for making an investment decision. This market overview does not rate or recommend securities of individual companies, nor does it contain sufficient information upon which to make an investment decision.

P&M Corporate Finance, LLC will seek to provide investment banking and/or other services to one or more of the companies mentioned in this market overview.

P&M Corporate Finance, LLC, and/or the analysts who prepared this market update, may own securities of one or more of the companies mentioned in this market overview.

The information provided in this market overview was obtained from sources believed to be reliable, but its accuracy cannot be guaranteed. It is not to be construed as legal, accounting, financial, or investment advice. Information, opinions, and estimates reflect P&M Corporate Finance, LLC's judgment as

of the date of publication and are subject to change without notice. P&M Corporate Finance, LLC undertakes no obligation to notify any recipient of this market overview of any such change.

The charts and graphs used in this market overview have been compiled by P&M Corporate Finance, LLC solely for illustrative purposes. All charts are as of the date of issuance of this market overview, unless otherwise noted.

The PMCF Industrial Distribution Index may not be inclusive of all companies in the industrial distribution industry and is not a composite index of the industrial distribution industry sector returns. Index and sector returns are past performance which is not an indicator of future results.

This market overview is not directed to, or intended for distribution to, any person in any jurisdiction where such distribution would be contrary to law or regulation, or which would subject P&M Corporate Finance, LLC to licensing or registration requirements in such jurisdiction.