

INDUSTRIAL DISTRIBUTOR M&A PULSE

FOURTH QUARTER 2020



Q4'20

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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, pmcf.com.

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SELECT PMCF DISTRIBUTION TRANSACTIONS



What We're Discussing with Clients



1

The process for PPP loan forgiveness continues to evolve as lenders and the Small Business Administration structure and adjust processes. SBA audits are ramping up, extending forgiveness timing. As a result, many companies are closing transactions with PPP loans in-place; ensure you have thought through how to deal with those loans (a separate PPP escrow account is often the solution) and build in enough buffer in the timeline to implement required actions prior to close.

2

With a new Democrat-led federal Legislative and Executive branch, the likelihood of changes to the tax code increase. Capital gains taxes are in Democrats' crosshairs – it is anticipated Congress will investigate increasing these rates in the near-term. While a rate increase could be retroactive to the beginning of 2021, it is more likely they take effect in January 2022. Near-term sellers should consider the potential impact to after-tax proceeds (if closing in 2022 vs. 2021) carefully consider if they should work to close prior to any tax rate increases.

3

With another round of economic stimulus likely to be distributed in the coming months, the U.S. economy is likely to keep churning forward. Consumer demand has picked up nicely and, while everyone hopes this is sustainable, companies should be considering alternate scenarios where recovery is slower and flatter than it currently appears.

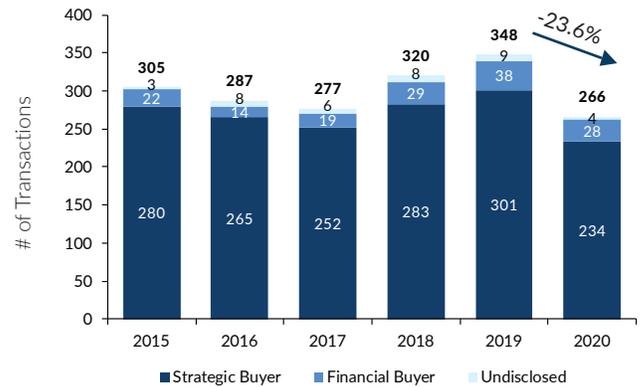
Q4 2020 Market Summary & Outlook

Q4 2020 - M&A MARKETS STRENGTHEN

Industrial Distribution M&A volume in Q4 2020 lagged equivalent 2019 levels both domestically and globally. 2020 US Industrial Distribution M&A activity decreased 23.6% to 266 transactions. 2020 global activity also fell short of 2019 levels, decreasing 21.2% to 612 transactions. Although low compared to 2019 levels, global and domestic M&A volumes reflect an increasingly optimistic market environment. A 23.6% Q4 2020 decline in Industrial Distribution M&A volume is markedly improved over YTD Q3 2020's decline of 38.4%, and global volumes realized a similar trend. Rebounding M&A volumes, particularly evident in Q4 2020, reflect the optimism acquirers and investors have around economic recovery and pandemic resolution. Public equity markets reflect this optimism, with public equity valuations continuing to surpass Q4 2019 levels. S&P 500 valuation multiples increased from 14.1x to 17.1x in Q4 2019 and Q4 2020, respectively.

Manufacturing sector indicators continued to recover in Q4 2020 after remaining in contractionary territory through the beginning of the year. The Institute for Supply Management ("ISM") New Orders Index increased to 67.9 in December 2020, after starting the first half of the year in contractionary territory. The ISM Purchasing Managers' Index increased to 60.7, up from 55.4 in September 2020. The ISM Production Index increased to 64.8 in December 2020 after contractionary levels from March to May 2020. The Chicago Fed Midwest Economy Index, which measures non-farm economic indicators, increased to 1.3 in December 2020, indicating above-average growth for the Midwest economy.

US INDUSTRIAL DISTRIBUTION M&A ACTIVITY



GLOBAL INDUSTRIAL DISTRIBUTION M&A ACTIVITY

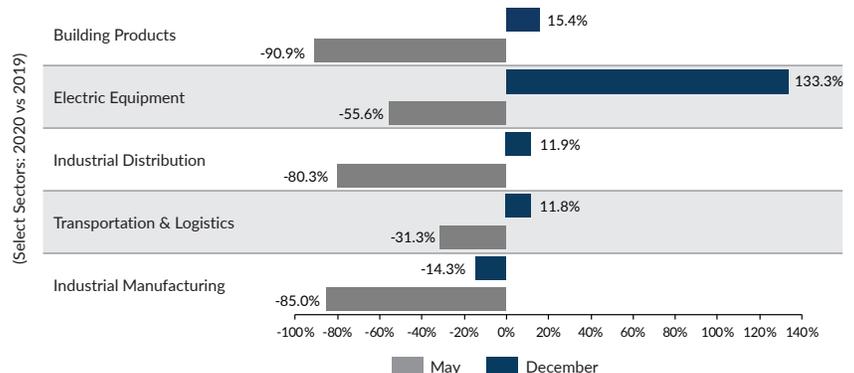
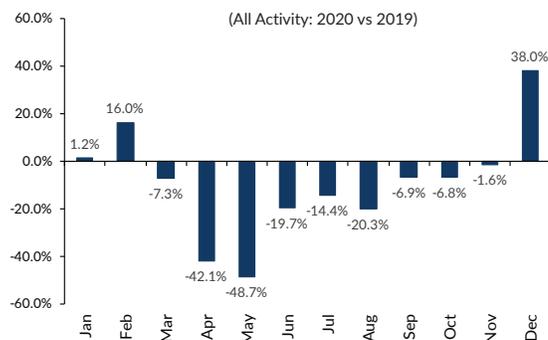


PMCF PERSPECTIVES: MIDDLE MARKET M&A ACTIVITY ENDS THE YEAR BETTER THAN EXPECTED

2020 marked an unprecedented year for US M&A. Deal volumes dropped precipitously during the height of the pandemic as global economies effectively shut down in a matter of weeks. Ongoing economic uncertainty, driven by the unknown fallout from a disease new to mankind resulted in tightening credit markets tepid appetite for M&A-based risk as firms worked to strengthen their own balance sheets.

However, deal volumes rebounded substantially by the end of 2020. In fact, middle market deal volumes (defined as transactions up to \$500M) saw a return to pre-COVID levels in December 2020, when middle market volumes were 38% higher than December 2019. In aggregate, December represented the first year-over-year uptick in middle market M&A volume since February 2020, with many individual sectors outperforming December 2019 - remarkable considering those same sectors' monthly volumes were down >80% in May. While increasing year-end volumes may be partially attributed to accelerated deal closing from sellers fearing a hike in capital gains tax rates retroactive to January 2021, the jump in volume still provides clear evidence that buyers and sellers see good things ahead. Against the odds, 2021 is projected to be a robust year for deals as industry constituents focus on future optimism and post-pandemic recovery, and valuations should remain strong barring a greater than expected downturn in the economy.

MIDDLE MARKET % CHANGE IN DEAL VOLUME

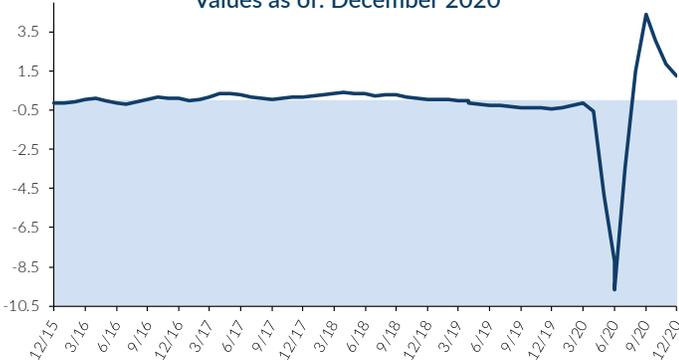


Sources: Capital IQ, PMCF proprietary research, PitchBook Data

Macroeconomic Trends & Signals

CHICAGO FED MIDWEST ECONOMY INDEX

Values as of: December 2020



Source: Federal Reserve Bank of Chicago

ISM NEW ORDERS INDEX

Values as of: December 2020



Source: Institute for Supply Management

ISM PRODUCTION INDEX

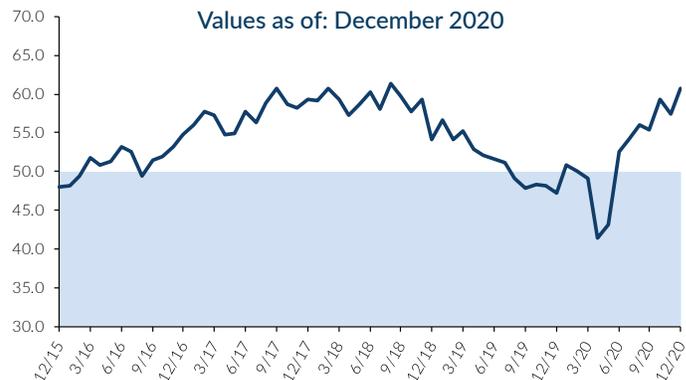
Values as of: December 2020



Source: Institute for Supply Management

PURCHASING MANAGERS' INDEX

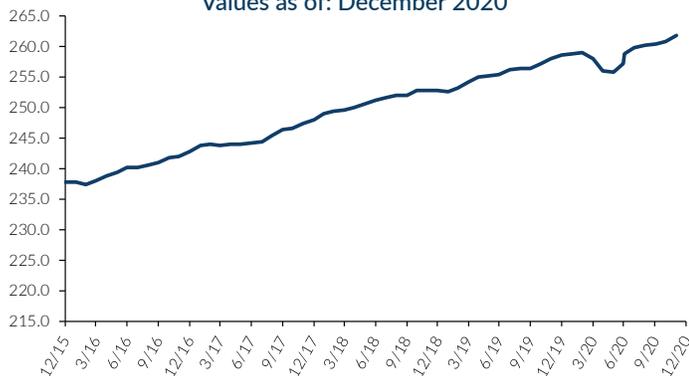
Values as of: December 2020



Source: Institute for Supply Management

CONSUMER PRICE INDEX

Values as of: December 2020



Source: Federal Reserve Bank of St. Louis

HOUSING STARTS

Values as of: December 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⁾ Q4 '20	Q4 '19
<i>\$ in Millions</i>												
Industrial/MRO/Safety												
Fastenal Company	United States	\$28,031	\$28,351	\$5,647	\$2,568	\$1,303	45.5%	23.1%	0.3x	5.1x	19.8x	16.0x
W.W. Grainger, Inc.	United States	21,915	23,700	11,797	4,238	1,526	35.9%	12.9%	1.3x	2.0x	15.3x	12.0x
MSC Industrial Direct Co., Inc.	United States	4,710	5,266	3,141	1,319	429	42.0%	13.6%	1.2x	1.6x	11.4x	9.6x
Applied Industrial Technologies, Inc.	United States	3,023	3,610	3,055	882	275	28.9%	9.0%	2.0x	1.2x	12.9x	9.5x
Bossard Holding AG	Switzerland	1,552	1,771	871	268	106	30.8%	12.2%	1.9x	1.9x	15.6x	13.2x
Kaman Corporation	United States	1,581	1,731	784	246	106	31.3%	13.5%	0.9x	2.1x	12.2x	8.8x
MRC Global Inc.	United States	545	1,463	2,560	431	56	16.8%	2.2%	8.7x	0.5x	14.3x	9.0x
DXP Enterprises, Inc.	United States	395	569	1,068	293	49	27.5%	4.5%	3.6x	0.5x	7.7x	7.5x
NOW Inc.	United States	785	527	1,619	292	(74)	18.0%	(4.6%)	4.5x	0.3x	33.5x	7.5x
NOW Inc.	United States	497	297	1,939	372	(24)	19.2%	(1.2%)	10.8x	0.1x	5.3x	7.7x
Median							30.8%	12.2%	1.9x	1.6x	14.3x	9.5x
Electrical Products												
Arrow Electronics, Inc.	United States	\$7,368	\$9,462	\$28,673	\$3,191	\$1,101	11.1%	3.8%	2.0x	0.3x	9.9x	8.1x
WESCO International, Inc.	United States	3,928	8,895	12,326	2,371	645	19.2%	5.2%	6.9x	0.9x	13.7x	7.9x
Rexel S.A.	France	4,767	8,072	15,404	3,797	682	24.7%	4.4%	4.2x	0.5x	8.4x	8.3x
Electrocomponents plc	United Kingdom	5,583	5,741	2,436	1,059	247	43.5%	10.1%	0.6x	2.2x	20.2x	14.1x
Avnet, Inc.	United States	3,470	4,671	17,727	2,036	353	11.5%	2.0%	3.4x	0.3x	10.4x	7.1x
Houston Wire & Cable Company	United States	46	123	303	68	5	22.3%	1.6%	NM	0.4x	12.3x	7.7x
Median							20.8%	4.1%	3.4x	0.5x	11.3x	8.0x
Building Products												
CRH plc	Ireland	\$32,658	\$42,032	\$27,647	\$9,060	\$4,216	32.8%	15.2%	1.9x	1.4x	8.5x	9.8x
Ferguson plc	United Kingdom	27,159	29,649	21,819	6,424	1,836	29.4%	8.4%	1.3x	1.3x	13.6x	11.4x
Pool Corporation	United States	14,959	15,421	3,937	1,131	500	28.7%	12.7%	1.2x	4.2x	29.5x	20.6x
Watsco, Inc.	United States	8,032	8,484	5,055	1,223	427	24.2%	8.4%	0.2x	1.7x	17.1x	14.5x
Builders FirstSource, Inc.	United States	4,767	6,314	8,559	2,223	660	26.0%	7.7%	2.2x	0.8x	10.2x	7.5x
Beacon Roofing Supply, Inc.	United States	2,773	5,761	7,105	1,759	509	24.8%	7.2%	5.1x	0.8x	10.0x	11.3x
UFP Industries, Inc.	United States	3,399	3,440	5,154	800	428	15.5%	8.3%	(0.3x)	0.7x	8.3x	9.3x
Median							26.0%	8.4%	1.3x	1.3x	10.2x	11.3x
Chemicals & Gases												
Air Liquide S.A.	France	\$77,526	\$95,792	\$25,058	\$16,254	\$6,986	64.9%	27.9%	2.1x	3.7x	13.7x	14.0x
Brenntag SE	Germany	11,971	13,948	14,127	3,233	1,016	22.9%	7.2%	1.8x	0.9x	11.7x	9.9x
IMCD N.V.	Netherlands	7,253	8,192	3,058	714	262	23.4%	8.6%	3.3x	2.5x	26.9x	19.6x
Univar Solutions Inc.	United States	3,215	5,833	8,265	2,002	557	24.2%	6.7%	4.1x	0.7x	9.1x	10.3x
Median							23.8%	7.9%	2.7x	1.7x	12.7x	12.2x
Transportation / Logistics												
Old Dominion Freight Line, Inc.	United States	\$22,901	\$22,522	\$4,015	\$1,458	\$1,168	36.3%	29.1%	(0.4x)	5.7x	20.2x	13.3x
XPO Logistics, Inc.	United States	10,897	18,002	16,252	2,571	1,296	15.8%	8.0%	5.4x	1.1x	8.2x	5.7x
J.B. Hunt Transport Services, Inc.	United States	14,441	15,565	9,637	1,622	1,253	16.8%	13.0%	0.9x	1.7x	2.6x	11.3x
Expeditors International of Washington, Inc.	United States	16,099	15,064	10,116	1,220	997	12.1%	9.9%	(1.1x)	1.7x	15.0x	12.9x
C.H. Robinson Worldwide, Inc.	United States	12,761	14,008	16,207	1,169	752	7.2%	4.6%	1.6x	0.9x	17.9x	10.9x
Ryder System, Inc.	United States	3,328	10,330	8,420	1,511	2,286	18.0%	27.1%	2.9x	1.2x	4.9x	4.3x
Knight-Swift Transportation Holdings Inc.	United States	7,102	7,870	4,674	1,456	1,076	31.2%	23.0%	0.8x	1.7x	7.3x	6.5x
Median							16.8%	13.0%	0.9x	1.7x	8.2x	10.9x
Median							24.7%	8.4%	1.9x	1.2x	12.3x	9.8x
Mean							26.2%	10.5%	2.3x	1.6x	13.7x	10.6x

Market capitalizations and total enterprise values as of December 31, 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 Q4 2020 compared to Q4 2019. Compared to last quarter, all sectors besides Transportation & Logistics are up, indicating that Industrial Distribution public market investors continue to believe the economic recovery will continue.

PMCF INDUSTRIAL DISTRIBUTION INDEX PUBLIC VALUATIONS								
	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Revenue Multiple								
Median	0.9x	0.9x	0.9x	0.9x	0.8x	1.0x	1.1x	1.2x
Mean	1.2x	1.2x	1.2x	1.3x	1.1x	1.3x	1.5x	1.6x
EBITDA Multiple⁽¹⁾								
Median	10.5x	10.0x	9.9x	9.8x	6.9x	9.1x	9.7x	12.3x
Mean	10.9x	10.4x	10.3x	10.6x	8.2x	10.5x	11.8x	13.7x

(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 21.8% from Q4 2019 to Q4 2020, with each sector increasing year-over-year. S&P 500 market capitalization increased 16.3% over the same period, as companies continue to successfully adjust to the new norms set by the impacts of COVID-19.
- Overall, Industrial Distributor public equity performance in Q4 2020 increased with all sectors contributing to that increase (Industrial / MRO / Safety, Building Products, Chemical & Gases, and Transportation & Logistics sectors increased 18.9%, 22.2%, 18.5%, and 30.1%, respectively). Consumer demand is credited as the driving factor, with demand exceeding pre-COVID levels.
- When comparing Q3 2020 to Q4 2020, the Electrical Products sector showed the largest improvement increasing 31.5% despite the sector experiencing below average growth from Q2 2020 to Q3 2020 (perhaps indicating how hard that sector was "hit" from COVID).

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

Despite the strong recovery from the Industrial Distribution sector in Q3 and Q4 2020, company executives' opinions on the outlook for 2020 and beyond ranges considerably – an indicator of just how much uncertainty remains.

December 2020: “Civil markets are down low single digits and industrial down high teens with depressed oil prices and manufacturers hit hard by COVID. As you know, we track numerous data points from various economic, industry and research sources as well as surveying our customers and measuring our order books. Looking at this data and applying it to our business mix, our best view of markets overall for 2021 remains roughly flat. So no change to our outlook from September at the time of our fiscal '20 results presentation. We remain pretty cautious about the trajectory of the U.S. economy given the current surge in COVID cases, but we are in good shape to adapt to any future market disruption.”

Kevin Murphy, Group CEO & Executive Director, Ferguson plc

November 2020: “We expect our fourth quarter [operating ratio], excluding real estate, to be equal to or better than last year. We believe that the industry's LTL tonnage trends are healthy, especially considering that industrial production is still soft. If the industrial economy moves into expansion mode, our LTL business is capable of significantly more acceleration.”

Matthew Jeremy Fassler, Chief Strategy Officer, XPO Logistics, Inc.

October 2020: “Mergers are inevitable. I know to you guys they seem like massive discrete deals, one at a time, and I think that -- I don't -- I think the industry, first off, is going into a growth mode. And I think that some of these mergers are for efficiency. And I think some of these mergers have a natural home, and some of these mergers don't. As I've said, and as you guys have said, we've had a good run at it, but there were times over the last 12 years that we didn't have such a good run at it either. But the overall profitability of the business has been strong, and I think it will continue to be strong.”

Michael J. Long, Chairman, President & CEO, Arrow Electronics, Inc.

October 2020: “And we've also got some uncertainty around additional stimulus funding and how that might intersect with consumer confidence and demand. So if you listen to any of my peers on the asset side of the equation, who are really the experts on both attracting and retaining drivers into our industry, it seems like there's some real headwinds there as well that we need to deal with that could be somewhat long-lasting.”

Robert C. Biesterfeld, CEO, President & Director, C.H. Robinson Worldwide, Inc.

Key Deal Highlights

Product Expansion

Arcosa, Inc. (NYSE: ACA) acquires Strata Materials

On October 12, Arcosa, Inc. (NYSE: ACA) acquired Strata Materials – a leading provider of recycled aggregates in the Dallas-Ft. Worth area – for approximately \$87 million. Arcosa currently operates a total of 40 natural aggregates, recycled aggregates, and specialty materials plants in Texas. Antonio Carrillo (President and CEO of Arcosa) commented, “Strata’s strategic network will allow us to serve customers with a complementary product offering that includes both recycled and natural aggregates. We believe that this model will have increasing value as the construction industry seeks to reduce transportation costs and its carbon footprint by using both recycled and natural aggregates.”

Industry Consolidation

The Home Depot (NYSE: HD) acquires HD Supply Holdings

On November 16, The Home Depot, Inc. (NYSE: HD) – the world’s largest home improvement retailer – acquired HD Supply Holdings, Inc. (“HD Supply”) for approximately \$8 Billion. HD Supply is a leading national distributor of maintenance, repair, and operations (MRO) products for multifamily and hospitality end markets. This acquisition is expected to position The Home Depot as a premier provider in the MRO marketplace. Craig Menear (CEO of The Home Depot) commented, “HD supply complements our existing MRO business with a robust product offering and value-added service capabilities, an experienced salesforce that enhances the strong team we have in place...”

Product & Service Expansion

Nesco (NYSE: NSCO) acquires Custom Truck One Source

On December 3, Nesco Holdings, Inc. (“Nesco”) acquired Custom Truck One Source (“CTOS”) for \$1.475 billion. Nesco and CTOS are leading providers of specialized truck and heavy equipment solutions. The combination will create a leading, one-stop-shop provider of specialty rental equipment serving highly attractive and growing infrastructure end markets. In connection with the transaction, an affiliate of Platinum Equity, LLC (“Platinum”) has committed to invest over \$850 million into Nesco. Mark Ein (Chairman & CEO of Capitol and Vice President of Nesco) commented, “We are very pleased to partner with Platinum given its deep knowledge and strong track record in the equipment rental industry.”

Geographic Expansion

American Securities acquires Beacon Roofing Supply’s (NasdaqGS: BCN) interior products business

On December 21, American Securities LLC – a leading U.S. private equity firm – announced they will acquire Beacon Roofing Supply’s (NasdaqGS: BCN) interior products business for \$850 million. The deal is expected to close in Q2 2021. American Securities LLC will be acquiring 81 branch locations. Kevin Penn (Managing Director of American Securities) commented, “Following the November announcement of our take-private of Foundation Building Materials (NYSE: FBM), this follow-on transaction represents an exciting opportunity to combine two companies that have made customer service their highest priority.”

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	Foundation Building Materials, Inc.	American Securities LLC	Building Products	\$1,423	0.7x	7.3x
Pending	Comptoir Agricole du Souss	CMPG	Other	-	-	-
Pending	Leader Elastic Ltd.	Moody Technology Holdings Limited	Industrial / MRO / Safety	6	-	-
Pending	Xiamen Road & Bridge Construction Group Co.	Xiamen Road & Bridge Sunstone Co., Ltd.	Building Products	1,159	0.1x	5.7x
Pending	Global Trading Co., Ltd.	Sanyo Trading Co., Ltd.	Chemical & Gases	-	-	-
Pending	Industrial Rubber Products and Hitachi Metals	Tohoku Rubber Co., Ltd.	Industrial / MRO / Safety	-	-	-
Pending	Custom Truck/Utility One Source	Nesco Holdings II, Inc.	Building Products	950	-	-
Pending	Stord Innkvartering AS	Adapteo Oyj	Building Products	125	-	-
Pending	Lexis Chemical Sdn Bhd	Luxchem Corporation Berhad	Chemical & Gases	55	-	-
Pending	Interior Products and Insulation - Beacon Sales	American Securities LLC	Building Products	850	0.8x	11.7x
Pending	Specialty Building Products, LLC	The Jordan Company, L.P.	Building Products	-	-	-
Pending	Paper Chemical Supply Co.	Imperial Dade	Chemical & Gases	-	-	-
Pending	Tundra Process Solutions Ltd.	Wajax Corporation	Industrial / MRO / Safety	78	0.7x	-
Pending	Changchun Yatai Thermal Power Co., Ltd.	Jilin Province Chuncheng Heating	Building Products	49	-	-
Pending	PrimeSource Building Products, Inc.	Clearlake Capital Group, L.P.	Building Products	-	-	-
Dec-20	Southern Wire Corporation	Southern Rigging Companies, LLC	Electric Products	20	-	-
Dec-20	Vantage Equipment LLC	Alta Equipment Group Inc.	Industrial / MRO / Safety	29	-	-
Dec-20	Chemrex Corporation Sdn. Bhd.	BioNexus Gene Lab Corporation	Chemical & Gases	158	-	-
Dec-20	Gicon Pumps & Equipment, Ltd.	Headwater Companies, LLC	Industrial / MRO / Safety	28	-	-
Dec-20	Wrisco Industries Inc.	Wieland Metal Services, LLC	Industrial / MRO / Safety	-	-	-
Dec-20	Mid-West Electrical Supply, Inc.	Van Meter Inc.	Electric Products	-	-	-
Dec-20	Handy Chemicals (U.S.A.) Ltd.	CPS Performance Materials Topco	Chemical & Gases	9	-	-
Dec-20	Trifleet Leasing Holding B.V.	GATX Corporation	Chemical & Gases	214	-	-
Dec-20	HD Supply Holdings, Inc.	The Home Depot, Inc.	Industrial / MRO / Safety	8,000	1.3x	8.8x
Dec-20	Control Products	Amcon Controls, Inc.	Electric Products	-	-	-
Dec-20	JCI Industries, Inc.	Ohio Transmission Corporation	Chemical & Gases	-	-	-
Dec-20	Agway Farm Supply Distribution Division	CriticalPoint Capital, LLC	Other	-	-	-
Dec-20	T W C Distributors, Inc.	Horizon Distributors, Inc.	Chemical & Gases	-	-	-
Dec-20	Champion Brass, LLC	Midland Metal Mfg. Company	Industrial / MRO / Safety	-	-	-
Dec-20	GAR Equipment, Inc.	ABLE Equipment Rental, Inc.	Industrial / MRO / Safety	-	-	-
Dec-20	Energy Alloys Holdings, LLC	BioUrja Trading, LLC	Industrial / MRO / Safety	16	-	-
Dec-20	Rubber Service Corp.	Belt Power LLC	Industrial / MRO / Safety	-	-	-
Dec-20	Big City Access, Inc.	Brand Industrial Services, Inc.	Industrial / MRO / Safety	-	-	-
Nov-20	Relec Electronics Limited	Gresham Worldwide, Inc.	Electric Products	5	0.7x	-
Nov-20	Vessco, Inc.	Gryphon Investors Inc	Chemical & Gases	-	-	-
Nov-20	Premier Elevator Co., Inc.	Oracle Elevator Company	Industrial / MRO / Safety	-	-	-
Nov-20	Color Me Mine/Chesapeake Ceramics	Painting With A Twist, L.L.C.	Other	-	-	-
Nov-20	Kansas City Building Supply, Inc	Builders FirstSource, Inc.	Building Products	-	-	-
Nov-20	Stevens Equipment Supply LLC	Daikin North America LLC	Industrial / MRO / Safety	-	-	-
Oct-20	Howell Tractor and Equipment, LLC	Alta Equipment Group Inc.	Industrial / MRO / Safety	27	0.8x	5.5x
Oct-20	Old Reliable Wholesale Company	SRS Distribution Inc.	Building Products	-	-	-
Oct-20	Shenzhen Qianhai Baiyu Supply Chain Co.	Shenzhen Huamucheng Trading Co.	Industrial / MRO / Safety	100	4.5x	-
Oct-20	Construction Heaters Inc.	Rental Equipment Investment Corp.	Building Products	-	-	-
Oct-20	MDM Tool Supply LLC	Würth Industry of North America LLC	Industrial / MRO / Safety	-	-	-
Oct-20	Industrial Equipment Corp.	RHINO Tool House	Industrial / MRO / Safety	-	-	-
Oct-20	SOCIETE AHE Inc.	Aircraft Fasteners International, LLC	Industrial / MRO / Safety	-	-	-
Oct-20	Strata Materials, LLC	Arcosa, Inc.	Building Products	87	-	8.5x
Oct-20	Sanitary Solutions, Inc.	Russell Reid and Disposal Service	Chemical & Gases	-	-	-
Oct-20	Advanced Control Solutions LLC	Applied Industrial Technologies, Inc.	Industrial / MRO / Safety	-	-	-
Oct-20	Avon Supply Company, Inc.	Winsupply Inc.	Industrial / MRO / Safety	-	-	-

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

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