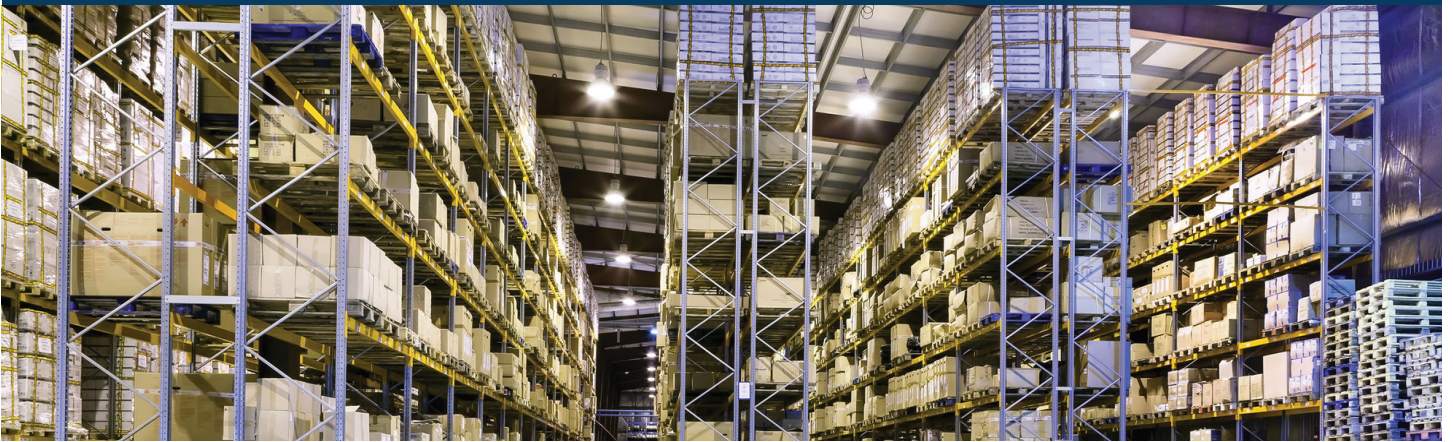


INDUSTRIAL DISTRIBUTOR M&A PULSE

FIRST QUARTER 2021



Q1'21

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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.

INVESTMENT BANKING SERVICES:

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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



EDDIE ZUKOWSKI
Vice President
248.603.5234
eddie.zukowski@pmcf.com



GRANT DENNIS
Associate
317.679.5261
grant.dennis@pmcf.com



BRIAN BOESKOOL
Analyst
248.223.3300
brian.boeskool@pmcf.com

SELECT PMCF DISTRIBUTION TRANSACTIONS



What We're Discussing with Clients



1

A potential capital gains tax increase whose timing and amount is unknown is driving many business owners to work towards a sale before the new tax becomes law. This is driving a significant influx of deals into the market, causing back-ups by many service providers (QofE firms, attorneys, and other diligence providers). When developing the timeline for deals, we are advising our clients not to cut corners; be smart about where to shorten the process, but don't sacrifice the ability to close the deal by rushing to market.

2

Many sellers are in the midst of investing in the growth of their business. This often requires meaningful capital outflow during a sale process, ultimately benefitting the new owner. If negotiated appropriately, buyers should reimburse sellers for those dollars since the benefit of the investments will accrue to the new ownership post-closing.

3

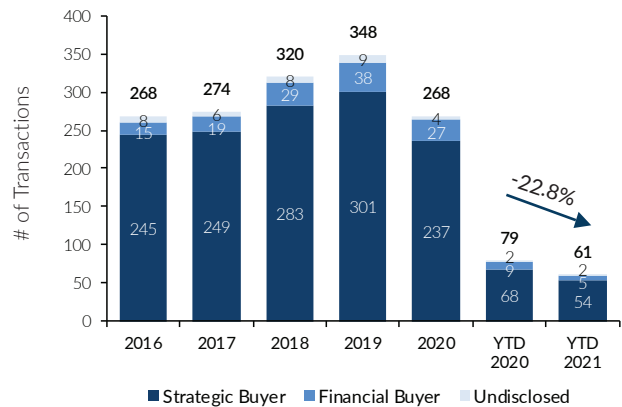
Completing a sale is usually the largest and most important transaction of a business owner's life. The transaction team should include specialists in each discipline, including M&A legal, investment banker, and M&A tax advisor. We find the biggest mistake a seller can make is relying on "jack-of-all-trades" advisors that don't bring the experience and specialized knowledge needed to provide maximum value to the seller.

Q1 2021 Market Summary & Outlook

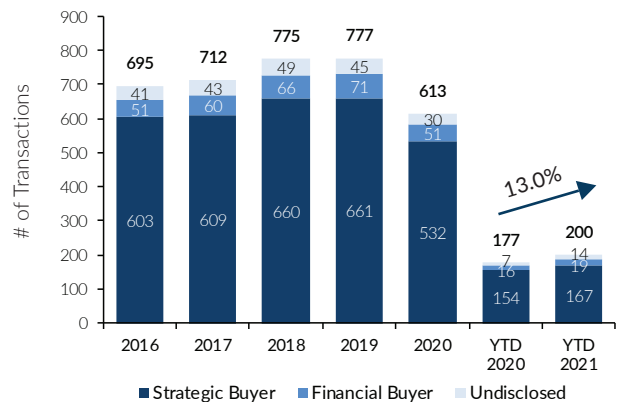
Q1 2021 - M&A REMAINS STABLE TO START 2021

- Industrial Distribution M&A volume in Q1 2021 fell behind equivalent 2020 levels domestically but showed an increase globally. 2021 YTD US Industrial Distribution M&A activity decreased 22.8% to 61 transactions. 2021 global activity drove past 2020 levels, increasing 13.0% to 200 transactions.
- When comparing quarter-over-quarter, both US and Global Industrial Distribution M&A saw a decrease. US levels decreased 35.8% vs only 3.8% globally. This pull back is likely a normalization of the market, as Q4 2020 saw an extreme uptick in activity, marking a two-year high. In addition, M&A volumes continue to bounce back and normalize to pre-COVID levels, reflecting both market optimism and willingness to grow via acquisitions.
- Manufacturing indicators rose in Q1 2021 after remaining in contractionary territory through the majority of 2020. The Institute for Supply Management (“ISM”) New Orders Index increased to 68.0 in March 2021. The ISM Purchasing Managers’ Index increased to 64.7, up from 60.5 in December 2020. The ISM Production Index increased to 68.1 in March 2021, representing 10 straight months of expansion. The Chicago Fed Midwest Economy Index, which measures non-farm economic indicators, increased to 0.6 in March 2021, indicating above-average growth for the Midwest economy.

US INDUSTRIAL DISTRIBUTION M&A ACTIVITY



GLOBAL INDUSTRIAL DISTRIBUTION M&A ACTIVITY

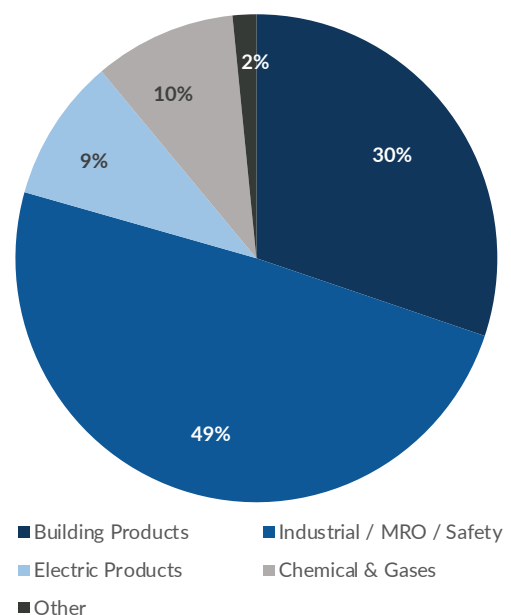


Sources: Capital IQ, PMCF proprietary research

PMCF PERSPECTIVES: CAPITAL GAINS TAX RATES

- 2021 has been a redefining year for the US M&A market. Deal flow has increased substantially from the historic lows of 2020, driven primarily by a continued rebound from the financial effects of COVID-19, along with significant dry powder in the market. Although the M&A markets are robust, the possible impact of President Biden’s proposed capital gains tax increase sits at the center of the decision to sell for many businesses.
- In Biden’s 2022 budget proposal, the President called for a 39.6% capital gains top tax rate (for individuals with income over \$1 million), leading to a cumulative 43.4% capital gains tax for such earners, inclusive of 3.8% surtax. This is a sharp increase from the current capital gains tax rate of approximately 23.8%. Additionally, President Biden has stressed his desire to enact this bill retroactively, meaning it would be effective for all applicable sale transactions from April 28th, 2021, and on.
- Despite this, it is important to keep in mind the fact that a bill has only been retroactively passed once throughout history. Not only that, but if a bill does get passed (congress is predicting a 50/50 chance) it would not be until 2022, which in turn means that it might not go into affect until 2023. More clarity around the situation is expected to be available in September, which is the deadline that a second reconciliation bill could be passed.

US M&A ACTIVITY BY SEGMENT

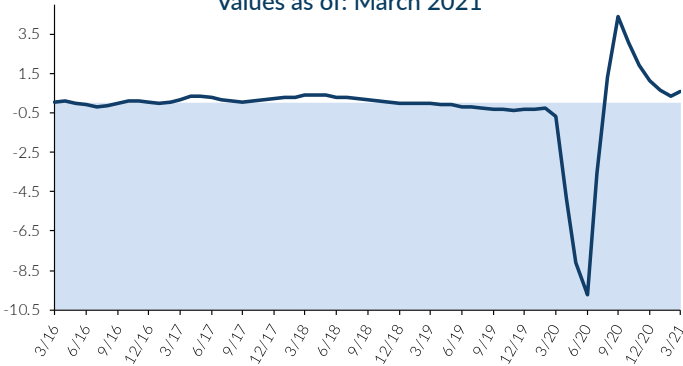


Source: Capital IQ

Macroeconomic Trends & Signals

CHICAGO FED MIDWEST ECONOMY INDEX

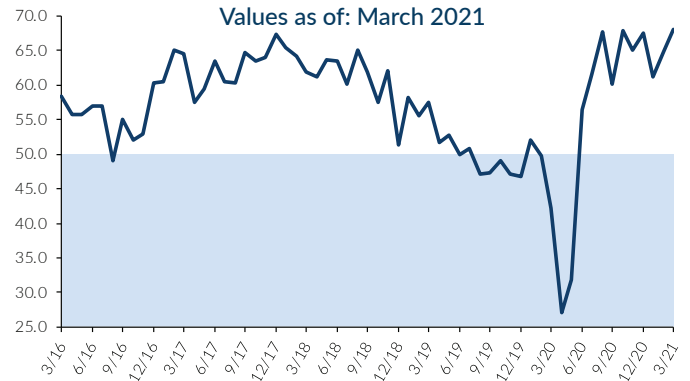
Values as of: March 2021



Source: Federal Reserve Bank of Chicago

ISM NEW ORDERS INDEX

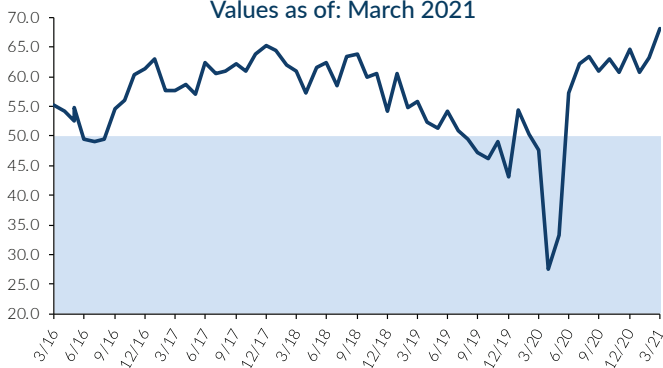
Values as of: March 2021



Source: Institute for Supply Management

ISM PRODUCTION INDEX

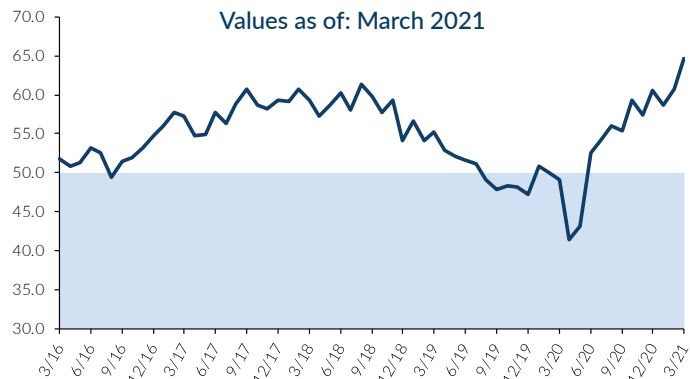
Values as of: March 2021



Source: Institute for Supply Management

PURCHASING MANAGERS' INDEX

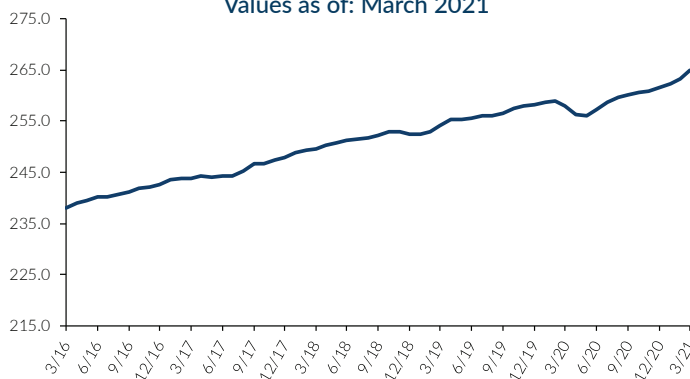
Values as of: March 2021



Source: Institute for Supply Management

CONSUMER PRICE INDEX

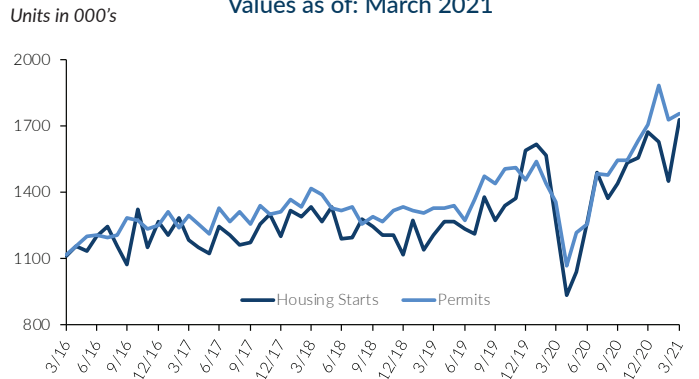
Values as of: March 2021



Source: Federal Reserve Bank of St. Louis

HOUSING STARTS & PERMITS

Values as of: March 2021



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⁾ Q1 '21	Q1 '20
<i>\$ in Millions</i>												
Industrial/MRO/Safety												
Fastenal Company	United States	\$28,878	\$29,282	\$5,697	\$2,574	\$1,315	45.2%	23.1%	0.2x	5.2x	20.2x	13.5x
W.W. Grainger, Inc.	United States	20,985	23,281	11,880	4,210	1,539	35.4%	13.0%	1.2x	2.0x	14.5x	9.1x
MSC Industrial Direct Co., Inc.	United States	5,034	5,534	3,129	1,313	429	42.0%	13.7%	1.7x	1.8x	12.2x	6.8x
Applied Industrial Technologies, Inc.	United States	3,534	4,092	3,065	888	287	29.0%	9.4%	1.9x	1.3x	14.9x	7.3x
Bossard Holding AG	Switzerland	1,693	1,861	919	281	115	30.6%	12.6%	1.5x	2.2x	17.2x	9.4x
MRC Global Inc.	United States	747	1,590	2,375	386	38	16.3%	1.6%	12.3x	0.6x	16.9x	6.5x
Kaman Corporation	United States	1,422	1,525	784	246	117	31.3%	14.9%	0.9x	1.9x	12.4x	6.0x
DXP Enterprises, Inc.	United States	582	840	950	248	33	26.1%	3.5%	7.6x	0.8x	13.9x	4.0x
NOW Inc.	United States	1,109	775	1,376	304	(15)	22.1%	(1.1%)	21.9x	0.5x	NM	3.6x
Median							30.6%	12.6%	1.7x	1.8x	14.7x	6.8x
Electrical Products												
Arrow Electronics, Inc.	United States	\$8,268	\$10,541	\$28,673	\$3,191	\$1,101	11.1%	3.8%	2.0x	0.4x	8.9x	6.4x
WESCO International, Inc.	United States	4,341	9,326	14,399	2,806	772	19.5%	5.4%	6.1x	0.8x	11.6x	4.7x
Rexel S.A.	France	6,020	8,777	15,404	3,797	682	24.7%	4.4%	4.2x	0.6x	10.2x	5.6x
Electrocomponents plc	United Kingdom	6,427	6,587	2,759	1,179	264	42.7%	9.6%	0.6x	2.5x	23.0x	11.0x
Avnet, Inc.	United States	4,128	5,277	17,861	2,021	355	11.3%	2.0%	3.2x	0.3x	11.7x	5.6x
Median							19.5%	4.4%	3.2x	0.6x	11.6x	5.6x
Building Products												
CRH plc	Ireland	\$36,879	\$43,438	\$27,587	\$9,416	\$3,921	34.1%	14.2%	1.6x	1.6x	11.1x	6.6x
Ferguson plc	United Kingdom	26,733	29,017	22,235	6,530	1,910	29.4%	8.6%	1.2x	1.3x	13.3x	8.9x
Pool Corporation	United States	13,863	14,465	4,320	1,242	586	28.8%	13.6%	1.1x	3.7x	24.9x	19.3x
Builders FirstSource, Inc.	United States	9,572	11,054	10,946	2,827	970	25.8%	8.9%	2.2x	1.3x	14.5x	5.1x
Watsco, Inc.	United States	9,168	9,532	5,183	1,270	450	24.5%	8.7%	0.4x	1.9x	18.4x	12.8x
Beacon Roofing Supply, Inc.	United States	3,631	6,610	7,226	1,821	567	25.2%	7.9%	3.3x	0.9x	10.3x	8.4x
UFP Industries, Inc.	United States	4,683	4,635	5,947	920	513	15.5%	8.6%	1.0x	0.9x	10.2x	6.9x
Median							25.8%	8.7%	1.2x	1.3x	13.3x	8.4x
Chemicals & Gases												
Air Liquide S.A.	France	\$77,145	\$91,560	\$25,058	\$16,254	\$6,615	64.9%	26.4%	2.2x	3.8x	13.8x	12.2x
Brenntag SE	Germany	13,201	14,840	13,729	3,262	993	23.8%	7.2%	1.7x	1.1x	12.8x	7.5x
IMCD N.V.	Netherlands	7,914	8,781	3,410	807	311	23.7%	9.1%	2.9x	2.7x	26.8x	16.8x
Univar Solutions Inc.	United States	3,651	6,122	8,209	2,033	598	24.8%	7.3%	4.3x	0.7x	9.4x	6.3x
Median							24.3%	8.2%	2.5x	1.9x	13.3x	9.9x
Transportation / Logistics												
Old Dominion Freight Line, Inc.	United States	\$28,113	\$27,587	\$4,154	\$1,546	\$1,253	37.2%	30.2%	(0.4x)	6.9x	23.3x	14.2x
XPO Logistics, Inc.	United States	12,602	19,787	17,162	2,755	1,448	16.1%	8.4%	5.0x	1.2x	8.7x	4.6x
J.B. Hunt Transport Services, Inc.	United States	17,766	18,893	9,974	1,676	1,301	16.8%	13.0%	0.7x	2.0x	3.0x	1.9x
Expeditors International of Washington, Inc.	United States	18,167	17,081	11,572	1,443	1,224	12.5%	10.6%	(1.1x)	1.7x	15.3x	11.2x
C.H. Robinson Worldwide, Inc.	United States	12,515	13,699	17,206	1,273	864	7.4%	5.0%	1.7x	0.8x	16.0x	10.5x
Ryder System, Inc.	United States	4,072	10,796	8,480	1,590	2,368	18.7%	27.9%	2.8x	1.3x	4.6x	4.2x
Knight-Swift Transportation Holdings Inc.	United States	7,966	8,843	4,772	1,518	1,143	31.8%	23.9%	0.6x	1.9x	7.6x	6.4x
Median							16.8%	13.0%	0.7x	1.7x	8.7x	6.4x
Median							25.0%	9.0%	1.7x	1.3x	13.3x	6.9x
Mean							26.5%	11.1%	3.0x	1.8x	13.9x	8.2x

Market capitalizations and total enterprise values as of March 31, 2021; 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 all sectors in Q1 2021 compared to Q1 2020. Compared to last quarter, all sectors besides Industrial / MRO / Safety are up, indicating that Industrial Distribution public market investors continue to bounce back from the negative effects of COVID-19. Despite the high EV / EBITDA levels, the Industrial Distributor average falls short of the S&P 500 average EV / EBITDA multiple of 18.0x.

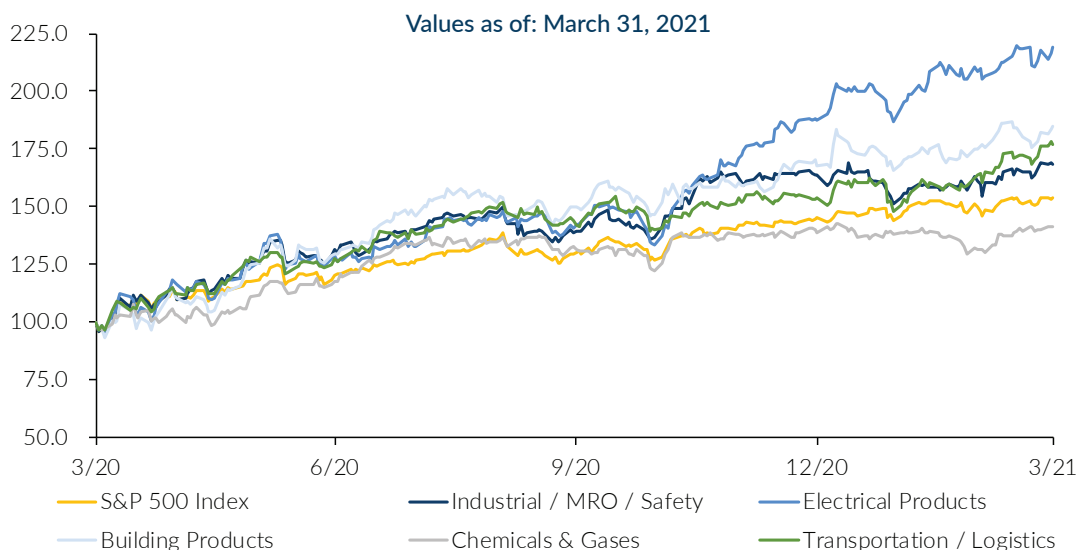
PMCF INDUSTRIAL DISTRIBUTION INDEX PUBLIC VALUATIONS								
	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Revenue Multiple								
Median	1.0x	1.0x	1.0x	0.9x	1.1x	1.2x	1.3x	1.3x
Mean	1.2x	1.3x	1.3x	1.1x	1.4x	1.5x	1.6x	1.8x
EBITDA Multiple⁽¹⁾								
Median	10.0x	10.0x	9.8x	6.9x	9.2x	9.7x	12.5x	13.3x
Mean	10.5x	10.3x	10.7x	8.2x	10.6x	11.8x	13.7x	13.9x

(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:

- The Industrial Distribution market capitalization increased 78.2% from Q1 2020 to Q1 2021, with each sector increasing year-over-year. The S&P 500 market capitalization increased 53.7% over the same period, as companies continue to successfully adjust to the new norms set by the impacts of COVID-19. Industrial Distributors were especially hit hard during Q1 2020, resulting in the large increase YoY.
- Breaking down year-over-year performance, all sectors within Industrial Distribution increased (Electrical Products, Building Products, Transportation & Logistics, Industrial / MRO / Safety, and Chemical & Gases sectors increasing 119.1%, 85.0%, 77.2%, 68.4%, and 41.1% respectively). Favorable macroeconomic trends are credited as the driving factor, with many of the large indices showing continued growth.
- When comparing Q4 2020 to Q1 2021, the Electrical Products sector showed the largest improvement, increasing 16.7%, despite the sector experiencing below average growth from Q2 2020 to Q3 2020. In addition, the Transportation & Logistics sector increased 15.1% quarter-over-quarter.

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

Many company executives in the Industrial Distribution sector believe COVID-19 impacts will lessen in 2021 but are cautiously optimistic about employees returning to work and a quick economic recovery.

February 2021: “So we expect the freight impacts to fall off in the first quarter in some way and certainly the second quarter as well. Although the freight environment remains tight. I mean, the reality is that more people are shipping product to their homes than ever, as you’re probably aware of, and that has driven a fairly tight freight market, but we don’t expect to be impacted all that much by that.”

Donald G. Macpherson, CFO & Senior VP, W.W. Grainger, Inc.

February 2021: “I think that just the broader macro economy will be the telltale. How does it do? I don’t think we’ve really had a huge boom, and certainly, not in the last couple of years, maybe back to ‘18, but not in the last 2. So I think the macro, certainly, will drive our market as well as truckload and some of the small packages. So let’s hope that there’s certainly strength from that standpoint, but I think it’s positive. I’m not expecting a boom certainly compared to over the last 10 years, but I think it will be certainly steady. And we do expect some continued growth, certainly.”

Greg C. Gantt, President, CEO & Director, Old Dominion Freight Line, Inc.

February 2021: “And so as we -- I think we said before, our goal -- our energy business, probably energy business, is about 8% of our total business. Upstream is 3% of that. That’s DGP, delivered gross profit. And we planned into 2021 to have similar sorts of levels as 2020. Now that the oil price has moved a little and demand is moving up, whilst we did take some costs out during 2020, there’s probably the opportunity for us to leverage our existing infrastructure to maybe provide some upside. And I think we mentioned that in the prepared remarks.”

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

January 2021: “I mean, let’s keep in mind that we -- there is a lot of positive indicators around overall market recovery. We feel very good about our trajectory because we think we’re accelerating and doing better than market. But we’re not fully recovered yet, and there’s still many, many customers who have not “returned to work.” And so that’s what also informs what we think is an appropriate guide.”

John J. Engel, Chairman, President & CEO, WESCO International, Inc.

Key Deal Highlights

Industry Consolidation

Watsco (NYSE:WSO) & Carrier Global (NYSE:CARR) acquire Temperature Equipment Corporation (TEC)

On March 16, Watsco, Inc. (NYSE: WSO) and Carrier Global Corp. (NYSE: CARR) acquired Temperature Equipment Corporation (“TEC”) – a leading HVAC distributor in North America – for an undisclosed amount. TEC had sales of \$291 million in 2020 and serves over 10,000 customers from 32 locations. Watsco will own 80% of TEC and Carrier 20%. Albert H. Nahmad (Chairman & CEO of Watsco) commented, “We look forward to supporting their growth with capital, ideas, technology and our industry relationships to build on their historical success. We are pleased to become part of the TEC family.”

Platform Investment

KKR acquires Flow Control Group

On February 17, KKR acquired Flow Control Group – a leading distributor of mission-critical flow control and industrial automation products – for an undisclosed amount. Flow Control Group serves over 10,000 customers and 2,000 suppliers in North America. Bertram Capital was the previous owner. Josh Weisenbeck (Partner at KKR) commented, “Flow Control Group stands out for their proven ability to be a strategic partner and consultative, technical resource for customers’ critical flow control and industrial automation product needs. We are excited to work together with David Patterson and the entire team at Flow Control Group to further expand the company’s reach, while remaining an excellent partner to their OEM suppliers and continuing to be a value-added team member for their customers.”

Sector Specialization

H.I.G. Capital acquires Continental Battery Holding Corp

On January 21, H.I.G. Capital acquired Continental Battery Holding Corp. (“Continental”) – a leading distributor of aftermarket batteries to the electric utility vehicle, commercial, marine and industrial end markets – for an undisclosed amount. Continental provides service to over 30,000 dealers. Eric Royse (CEO of Continental Batteries) commented, “We are excited to enter into this new chapter with H.I.G. as we continue to further enhance the Continental breadth and reach of our offering to better serve our customers. H.I.G.’s distribution experience combined with its proven ability to help companies grow through acquisition and market consolidation will enable Continental to accelerate our successful growth trajectory.”

Platform Investment

Clayton, Dubilier & Rice acquires Wolseley UK

On January 4, Clayton, Dubilier & Rice (“CD&R”) – a leading U.S. private equity firm – announced they will acquire Wolseley UK (“Wolseley”) from Ferguson plc for \$422 million. Wolseley is a leading specialist distributor of plumbing, heating, climate control, pipe and infrastructure & utility products in the United Kingdom. Christian Rochat (Partner at CD&R) commented, “Wolseley is a market-leading distribution platform in an industry where CD&R has extensive prior experience and success, and we believe it represents a compelling opportunity to invest at an inflection point and work with a highly credible management team to drive operating improvements and accretive M&A.”

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
Mar-21	Fly Leasing Limited	Carlyle Aviation Partners Ltd.	Other	\$2,373	7.2x	-
Mar-21	Houston Wire & Cable Company	Omni Cable Corporation	Electric Products	136	0.5x	29.76x
Mar-21	Temperature Equipment Corporation	Watsco, Inc.; Carrier Global Corp.	Building Products	-	-	-
Mar-21	The Standard Energy	Solar Energy Partners	Building Products	-	-	-
Mar-21	ProChem Energy Services, Inc.	Creedence Energy Services, LLC	Chemical & Gases	-	-	-
Mar-21	Sil-Mid Limited	GracoRoberts	Industrial / MRO / Safety	-	-	-
Mar-21	Crane department of Ajos a/s	Normas A/S	Industrial / MRO / Safety	10	-	-
Mar-21	Danbury Plumbing and HVAC Supply Co.	F.W. Webb Company, Inc.	Building Products	-	-	-
Mar-21	Total Plumbing Supplies Limited	Grant & Stone Limited	Building Products	-	-	-
Feb-21	Louis T. Ollesheimer & Son, Inc.	SRS Distribution Inc.	Building Products	-	-	-
Feb-21	Quad Cities operations of Flex-Pac, Inc.	LINC Systems, LLC	Industrial / MRO / Safety	-	-	-
Feb-21	Comfer S.A.	Corporacion Aceros Arequipa S.A.	Industrial / MRO / Safety	18	-	-
Feb-21	JHP Fasteners/Wisconsin Fastener Supply	Monroe Engineering, LLC	Industrial / MRO / Safety	-	-	-
Feb-21	Dansk Brandteknik A/S	Securitas A/S	Industrial / MRO / Safety	18	1.8x	-
Feb-21	Lucky Landscape Supply LLC	SiteOne Landscape Supply, Inc.	Building Products	-	-	-
Feb-21	Fluid Flow Products, Inc.	KKR & Co. Inc.	Industrial / MRO / Safety	-	-	-
Feb-21	S.G.S Limited	Wescott Industrial Services Ltd	Industrial / MRO / Safety	-	-	-
Feb-21	Hallmark Building Supplies, Inc.	Hallmark Building Supplies, Inc.	Building Products	-	-	-
Feb-21	CleanAll Supply Inc	Aramco, Inc.	Other	-	-	-
Feb-21	Climatic A/S	WindowMaster International A/S	Industrial / MRO / Safety	1	-	-
Feb-21	Watson Supply Inc.	Heritage Landscape Supply Group, Inc.	Building Products	-	-	-
Feb-21	Jiangsu Malong Guohua Industry & Trade	Milkyway Chemical Supply Chain	Chemical & Gases	24	0.1x	6.23x
Feb-21	Rubin Industrial Co., Inc.	B2B Industrial Packaging LLC	Industrial / MRO / Safety	-	-	-
Feb-21	JB Wholesale Roofing and Building Supply, Inc.	SRS Distribution Inc.	Building Products	-	-	-
Feb-21	Swanson Flo, Co.	Motion & Control Enterprises, LLC	Industrial / MRO / Safety	-	-	-
Feb-21	Munch's Supply Colorado LLC	Munch's Supply LLC.	Building Products	-	-	-
Feb-21	CheMarCo, Inc.	JNS-SmithChem, LLC	Chemical & Gases	-	-	-
Feb-21	D.L. Building materials inc.	WSB Titan Inc.	Building Products	39	-	-
Feb-21	Triple T Pipe & Supply, LLC	Core & Main LP	Building Products	-	-	-
Jan-21	Complete Air Supply Pty Ltd	Beijer Ref AB (publ)	Building Products	-	-	-
Jan-21	Aver Asia (S) Pte Ltd	Sumitomo Corporation	Building Products	-	-	-
Jan-21	ICL Packed Ltd	Brenntag AG (nka:Brenntag SE)	Chemical & Gases	-	-	-
Jan-21	Delta Service Location	Alliance Entreprendre SAS	Building Products	-	-	-
Jan-21	Alamo Iron Works, Inc.	Triple-S Steel Holdings, Inc.	Industrial / MRO / Safety	-	-	-
Jan-21	Continental Batteries Company	H.I.G. Capital, LLC	Electric Products	-	-	-
Jan-21	Redneck Inc./Redline Products, LLC	Dexter Axle Company, Inc.	Industrial / MRO / Safety	-	-	-
Jan-21	G/A Safety & Industrial Supply LLC	Continental Western Corporation	Industrial / MRO / Safety	-	-	-
Jan-21	Wire Rope Business of Houston Wire & Cable	Omni Cable Corporation	Electric Products	5	-	-
Jan-21	ABCO Refrigeration Supply Corp.	Daikin North America LLC	Building Products	-	-	-
Jan-21	Tessu Systems B.V.	Absolent Group AB (publ)	Industrial / MRO / Safety	14	-	-
Jan-21	Wolf Creek Company Inc.	Heritage Landscape Supply Group, Inc.	Industrial / MRO / Safety	-	-	-
Jan-21	Material Distributors, Inc.	Amerhart, Limited	Building Products	-	-	-
Jan-21	Gibson Engineering Company, Inc.	Applied Industrial Technologies, Inc.	Industrial / MRO / Safety	-	-	-
Jan-21	The Pump Company Limited	Axflow Limited	Industrial / MRO / Safety	-	-	-
Jan-21	Wolseley UK Limited	Clayton, Dubilier & Rice, LLC	Building Products	422	0.2x	-
Jan-21	C & L Aqua Professionals Inc.	Hawkins, Inc.	Chemical & Gases	-	-	-
Jan-21	Robinson Plumbing and Heating Supply	Goodman Distribution, Inc.	Building Products	-	-	-
Jan-21	Weston Forest Products Inc.	Watermill Management Company	Building Products	-	-	-
Jan-21	Merrimack Building Supply, Inc.	L&W Supply Corporation	Building Products	-	-	-
Jan-21	Elmark d.o.o.	Fenix Group a.s.	Building Products	-	-	-

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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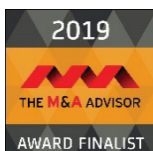
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Suite 425
Southfield, MI 48076

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