

INDUSTRIAL DISTRIBUTOR M&A PULSE

FOURTH QUARTER 2021



Q4'21

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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.

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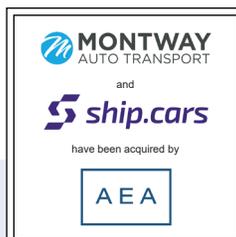
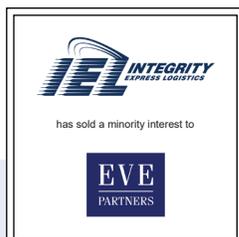


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SELECT PMCF DISTRIBUTION TRANSACTIONS



What We're Discussing with Clients



1

Inflation remains one of the biggest concerns for business owners heading into 2022. As wages and materials saw significant pricing increases throughout 2021, companies were largely successful in passing off these higher costs to customers to maintain margin performance and generate further profits. With an inflationary environment expected to continue into 2022, it will be important for business owners to stay at the forefront of pricing changes and continue to protect their historical margins.

2

Following a record year of M&A in 2021, many industry participants were skeptical of the market's ability to continue its momentum into 2022. However, business owners remain confident in the direction of the economy and continue to bring a robust number of deals to market. Inflation, interest rates, and other macroeconomic risks have not dampened owners' plans to sell in 2022, with significant corporate profits, and private equity "dry-powder" keeping valuation multiples at historically high levels.

3

The importance of a strong management team cannot be understated when entering a sale process. Buyers are keenly focusing on companies with resilient management teams that can adapt and lead their organizations through uncertain and ambiguous environments. Businesses with continuity at the executive level are receiving incremental proceeds as certainty is highly valued in this market, with premium compensation packages utilized as a retention tool.

Q4 2021 Market Summary & Outlook

Q4 2021 - STRONG FINISH FOR M&A IN 2021

Both US and Global Industrial Distribution M&A volume rose above 2020 levels in 2021. Moreover, 2021 US Industrial Distribution M&A activity increased 38.6% year-over-year to 374 transactions. Global M&A activity far surpassed 2020 levels, increasing 35.4% to 843 transactions, an all-time high. Also, a record setting quarter, Q4-2021 closed 259 transactions globally. Industrial Distribution M&A activity proves businesses managed to combat the current global challenges, allowing buyers and sellers to feel confidence in the space moving forward. When comparing quarter-over-quarter, both US and Global Industrial Distribution M&A saw an increase. US levels increased 54% vs 64% globally. The YoY surge for Q4 was likely driven by owners capitalizing on favorable valuations as competition for healthy assets remained robust and by the threat of heightened capital gains taxes.

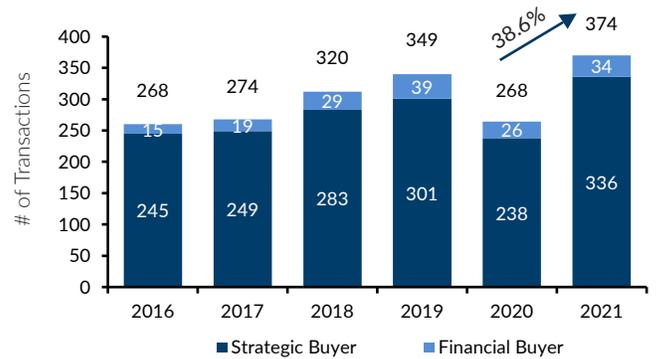
Manufacturing sector indicators remained in line with the prior quarter, some decreasing, at the end of Q4 2021. The Institute for Supply Management ("ISM") Production Index slightly decreased to 59.2 in December 2021. The ISM Purchasing Managers' Index decreased to 58.7, still below the year high of 64.7 from March 2021. The ISM New Orders Index decreased to 60.4 in December 2021. The Industrial Production Index, which measures the real production output of manufacturing, mining, and utilities, increased to 101.89.

PMCF PERSPECTIVES: YEAR IN REVIEW - 2021 RECAP AND 2022 OUTLOOK

M&A activity in the US in 2021 proved to be the year of continued resiliency. With all-time, record highs in terms of both deal volumes and deal values, it was a banner year for M&A both domestically and globally. The large uptick in deal volume could partially be attributed to the threat of increased capital gains tax rates. However, significant private equity dry-powder, and corporate cash-on-hand, low interest rates, and competition for good assets has kept deal volumes at healthy multiples of earnings. Further, the broad economy also performed well. Expanding consumer spending habits drove growth in overall demand, pushing businesses to new heights. While 2021 did show many signs of strength and growth within Industrial Distribution, it did not come without difficulties. The supply chain continues to face challenges, both logistically and within labor market, causing higher inflation. While this is cause for concern, there are positive trends that signal improving supply chain situations.

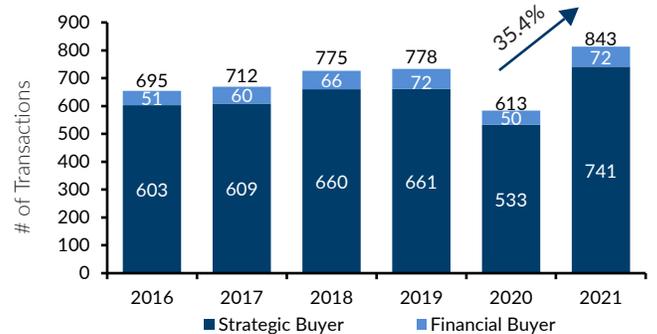
Broadly, the outlook for 2022 remains positive. While the threat of inflation is driving interest rates higher and has some enterprises operating cautiously, many of the key factors that drove record 2021 M&A values remain true in the new year and should support another year of strong M&A activity.

US INDUSTRIAL DISTRIBUTION M&A ACTIVITY⁽¹⁾



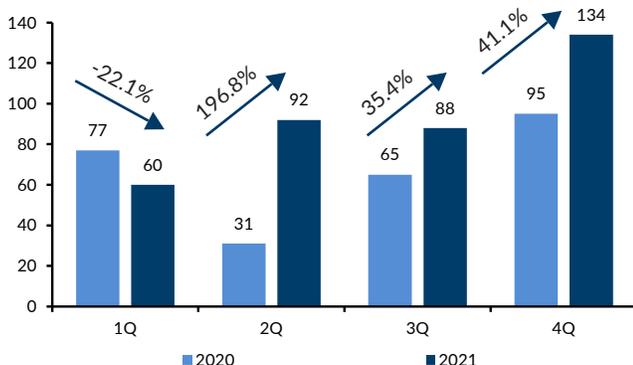
Sources: Capital IQ, PMCF proprietary research

GLOBAL INDUSTRIAL DISTRIBUTION M&A ACTIVITY⁽¹⁾

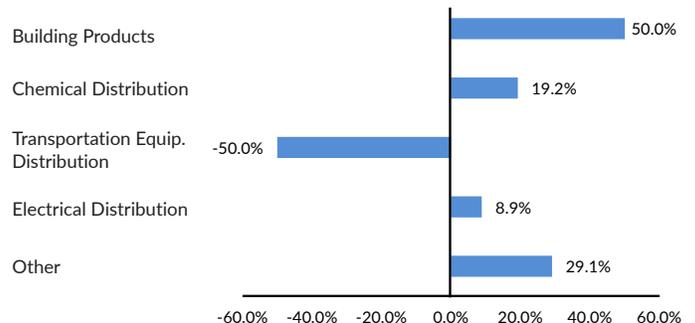


Sources: Capital IQ, PMCF proprietary research

2021 vs 2020 US ID⁽²⁾ M&A TRANSACTIONS PER QUARTER⁽¹⁾



2021 vs 2020 % CHANGE IN DEAL VOLUME⁽¹⁾



1.) Sources: Capital IQ, PMCF proprietary research

2.) Industrial Distribution

Macroeconomic Trends & Signals

INDUSTRIAL PRODUCTION INDEX



Source: Federal Reserve Bank of Chicago

ISM NEW ORDERS INDEX



Source: Institute for Supply Management

ISM PRODUCTION INDEX



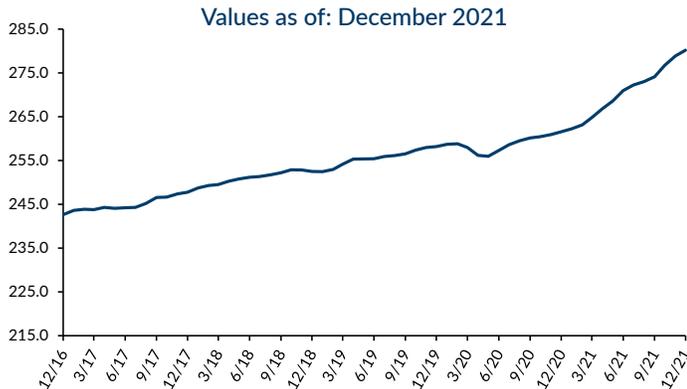
Source: Institute for Supply Management

PURCHASING MANAGERS' INDEX



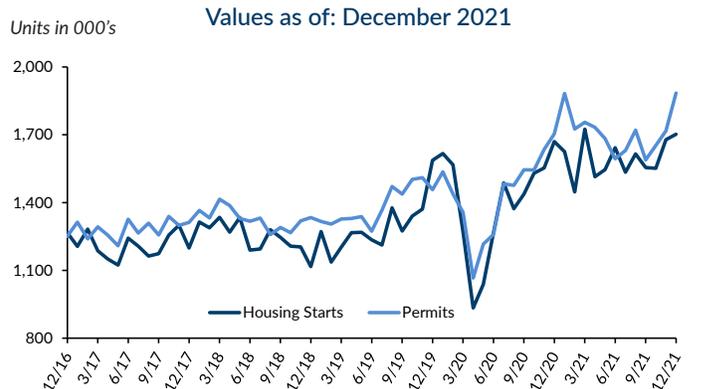
Source: Institute for Supply Management

CONSUMER PRICE INDEX



Source: Federal Reserve Bank of St. Louis

HOUSING STARTS & PERMITS



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 '21	Q3 '20
<i>\$ in Millions</i>												
Industrial/MRO/Safety												
Fastenal Company	United States	\$36,845	\$37,213	\$6,011	\$2,777	\$1,388	46.2%	23.1%	0.3x	6.4x	24.9x	18.5x
W.W. Grainger, Inc.	United States	26,700	29,034	13,022	4,720	1,754	36.2%	13.5%	1.4x	2.3x	17.1x	14.8x
MSC Industrial Direct Co., Inc.	United States	4,690	5,454	3,320	1,393	451	42.0%	13.6%	1.7x	1.6x	11.5x	8.4x
Applied Industrial Technologies, Inc.	United States	3,950	4,504	3,505	1,023	362	29.2%	10.3%	1.5x	1.3x	11.9x	8.6x
Bossard Holding AG	Switzerland	2,772	2,943	1,092	348	154	31.9%	14.1%	1.5x	3.0x	20.8x	14.7x
MRC Global Inc.	United States	569	1,408	2,666	417	53	15.6%	2.0%	8.7x	0.6x	17.2x	10.5x
Kaman Corporation	United States	1,202	1,280	709	237	120	33.4%	17.0%	0.5x	1.8x	11.0x	9.7x
DXP Enterprises, Inc.	United States	481	791	1,053	288	45	27.3%	4.3%	6.8x	0.8x	11.7x	5.1x
NOW Inc.	United States	944	672	1,632	357	39	21.9%	2.4%	(7.0x)	0.4x	NM	5.3x
Median							31.9%	13.5%	1.5x	1.6x	14.5x	9.7x
Electrical Products												
Arrow Electronics, Inc.	United States	\$9,349	\$11,586	\$34,477	\$4,202	\$1,755	12.2%	5.1%	1.5x	0.3x	7.0x	8.7x
WESCO International, Inc.	United States	6,633	11,382	18,218	3,792	1,139	20.8%	6.3%	4.4x	0.7x	9.2x	15.2x
Rexel S.A.	France	6,182	9,092	16,707	4,337	1,077	26.0%	6.4%	2.9x	0.6x	8.9x	7.6x
Electrocomponents plc	United Kingdom	7,688	7,802	3,109	1,339	372	43.1%	12.0%	0.3x	2.5x	19.6x	14.2x
Avnet, Inc.	United States	4,096	5,474	20,396	2,384	625	11.7%	3.1%	2.2x	0.3x	7.6x	7.6x
Median							20.8%	6.3%	2.2x	0.6x	8.9x	8.7x
Building Products												
CRH plc	Ireland	\$40,764	\$47,359	\$30,981	\$10,488	\$5,354	33.9%	17.3%	1.2x	1.7x	11.0x	8.0x
Ferguson plc	United Kingdom	39,011	39,902	24,223	7,515	2,588	31.0%	10.7%	0.3x	1.7x	14.3x	12.8x
Pool Corporation	United States	22,690	23,194	5,296	1,617	860	30.5%	16.2%	1.6x	4.5x	26.0x	29.1x
Watsco, Inc.	United States	11,053	11,567	6,280	1,668	638	26.6%	10.2%	0.4x	2.0x	16.6x	18.7x
Beacon Roofing Supply, Inc.	United States	4,021	6,220	6,820	1,820	680	26.7%	10.0%	2.7x	0.9x	8.2x	9.6x
UFP Industries, Inc.	United States	5,694	5,843	8,636	1,407	823	16.3%	9.5%	0.1x	0.7x	7.7x	9.3x
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							28.6%	10.4%	0.8x	1.7x	12.6x	11.2x
Chemicals & Gases												
Air Liquide S.A.	France	\$82,416	\$98,027	\$26,538	\$15,860	\$6,620	59.8%	24.9%	2.0x	4.1x	15.1x	13.8x
Brenntag SE	Germany	13,983	16,362	16,357	3,843	1,269	23.5%	7.8%	1.9x	1.1x	12.9x	10.4x
IMCD N.V.	Netherlands	12,599	13,528	3,629	887	378	24.5%	10.4%	2.6x	3.9x	NM	25.6x
Univar Solutions Inc.	United States	4,847	7,101	9,536	2,416	872	25.3%	9.1%	2.5x	0.8x	9.4x	7.8x
Median							24.9%	9.8%	2.3x	2.5x	12.9x	12.1x
Transportation / Logistics												
Old Dominion Freight Line, Inc.	United States	\$41,218	\$40,753	\$5,256	\$2,001	\$1,652	38.1%	31.4%	(0.3x)	8.3x	26.6x	19.9x
J.B. Hunt Transport Services, Inc.	United States	21,465	22,429	12,168	2,023	1,603	16.6%	13.2%	0.7x	2.0x	3.0x	2.4x
Expeditors Int. of Washington, Inc.	United States	22,749	21,388	16,524	2,217	1,961	13.4%	11.9%	(0.6x)	1.5x	12.2x	15.1x
C.H. Robinson Worldwide, Inc.	United States	13,935	15,771	23,102	1,608	1,147	7.0%	5.0%	1.7x	0.7x	13.5x	18.4x
XPO Logistics, Inc.	United States	8,882	13,041	12,806	2,470	1,240	19.3%	9.7%	3.4x	0.7x	4.9x	6.8x
Knight-Swift Transportation Holdings Inc.	United States	10,113	12,065	5,998	1,968	1,471	32.8%	24.5%	1.3x	2.2x	8.7x	7.8x
Ryder System, Inc.	United States	4,426	10,484	9,663	1,802	2,668	18.6%	27.6%	2.5x	1.1x	4.0x	4.3x
Median							18.6%	13.2%	1.3x	1.5x	8.7x	7.8x
Median							26.6%	10.4%	1.5x	1.5x	11.7x	9.7x
Mean							27.1%	12.3%	1.6x	1.9x	12.8x	11.9x

Market capitalizations and total enterprise values as of December 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

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 again across all sectors in Q4 2021 when compared to Q4 2020. Compared to last quarter, there has shown to be an increase in EBITDA multiples, indicating that previous hesitation by market investors is diminishing as there continues to be industry growth. Even though there was an increase in EV / EBITDA levels this quarter the Industrial Distributor average falls further below the S&P 500 average EV / EBITDA multiple of 16.2x.

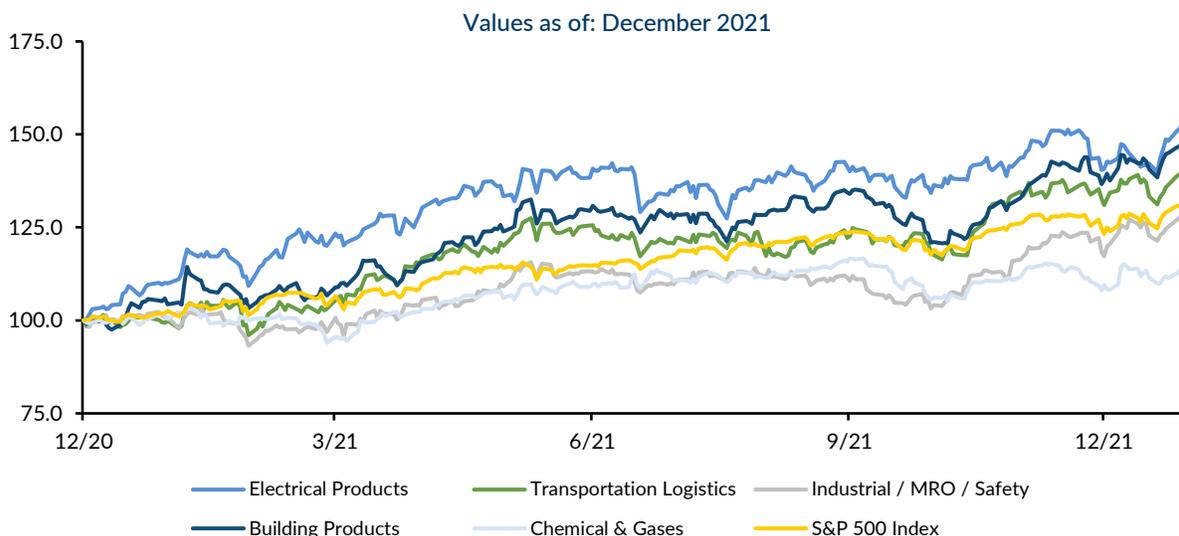
PMCF INDUSTRIAL DISTRIBUTION INDEX PUBLIC VALUATIONS								
	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Revenue Multiple								
Median	1.0x	1.1x	1.2x	1.3x	1.3x	1.5x	1.5x	1.5x
Mean	1.1x	1.4x	1.5x	1.7x	1.8x	1.9x	1.7x	1.9x
EBITDA Multiple⁽¹⁾								
Median	6.9x	9.3x	9.7x	12.9x	13.0x	14.2x	11.6x	11.7x
Mean	8.3x	10.7x	11.9x	13.8x	13.9x	14.0x	12.0x	12.8x

(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 28.8% from Q4 2020 to Q4 2021, with each sector increasing year-over-year. S&P 500 market capitalization increased 26.9% over the same period, as companies continue to recover from the impacts of COVID-19 and finish 2021 strong.
- Breaking down year-over-year performance, all sectors within the Industrial Distribution Index have increased (Transportation / Logistics, Industrial / MRO / Safety, Electrical Products, Chemical & Gases, and Building Products saw a 42.6%, 40.4%, 38.0%, 26.6%, and 13.2% change YoY respectively). Transportation / Logistics are likely to be experiencing faster growth on average as it has been the most affected within the last year due to labor shortages within the supply chain.
- Public equity performance ended 2021 with a nearly 27% gain but just dips in the final trading day likely due to hesitancy entering the New Year

PMCF INDUSTRIAL DISTRIBUTION INDEX PUBLIC EQUITY PERFORMANCE⁽¹⁾⁽²⁾



1.) Market capitalization indices with mixed currencies are converted into USD using historical spot rates

2.) Local currency quotes converted to USD using historical spot rates

Source: Capital IQ

Market Commentary

Although many companies in the Industrial Distribution sector have closed out the 2021 year strong, many of them are continuing to face problems from supply chain disruptions and high inflation rates.

October 2021: “While the current supply chain environment is volatile and uncertain, we are confident in our current plans and our readiness to respond to any evolving dynamics. In the face of labor and material shortages throughout the supply chain, we are providing strong relative service and helping our customers avoid disruptions. We continue to actively leverage our network even if sometimes we have orders from less optimal locations at a higher cost. We are investing in inventory while actively monitoring the freight market and the West Coast ports.”

Donald G. Macpherson, President and CEO W.W. Grainger, Inc.

October 2021: “With continuing strength in the macroeconomic environment and limited industry capacity, we believe demand for transportation services will continue through the fourth quarter of this year and into 2022. As a result, we expect that our business level momentum that began in the third quarter of 2020 will also continue. To take advantage of these opportunities and produce further profitable growth, we believe that it will be important for us to continue to execute on the long-term strategic plan that we have operated under for many years.”

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

November 2021: “Increased oil and gas prices typically translate into higher activity in the U.S. and international oil fields, which has a positive impact on our upstream production business. The IOCs and larger independents, who comprise the larger share of our upstream customers, had generally exercised capital restraint this year. This is why we have not seen a significant uplift in our U.S. upstream business this year as the rise in crude prices and oilfield activity might suggest. However, with both U.S. and international benchmark crude prices above \$80 a barrel, we expect to see budgets for E&P capital spending to be up by double digits next year with significant completions activity that is aligned with our customer set and our product mix.”

Robert J. Saltiel, President, CEO & Director, MRC Global Inc.

February 2022: Barry Logan on optimism for sustainable gross margins in this inflationary environment during the Q4-21 Earnings Call: “Any kind of inflation that we pass through to our customers that we absorb and move through benefits gross margin. There’s a benefit to the inventory that we own at a certain cost as that -- as our prices increase and it passes through the system, so to speak, there’s a benefit to that, a margin benefit to that. And every distributor of every kind that is public that you can invest in will have that same capability of yielding slightly higher margins as things pass through.”

Barry Logan, Executive VP of Planning & Strategy and Secretary, Watsco, Inc.

Key Deal Highlights

Geographic Expansion

Rexel USA, Inc acquires Mayer Electric Supply Company, Inc.

On November 9, 2021, Rexel USA, Inc. (“Rexel”) announced the closing of the acquisition of Mayer Electric Supply Company (“Mayer”) – a major distributor of electrical products and services. President and CEO, Guillaume Texier, of Rexel commented, “The acquisition of Mayer will allow Rexel to expand its footprint in North America, the biggest market in the world for electric supplies and a key pillar of our strategy. The two companies’ strengths in the regions where Mayer operates are very complementary and should allow for a smooth integration.”

Industry Consolidation

White Cap Supply Holdings, LLC acquires RAM Tool Construction Supply Company

On December 1, 2021, White Cap Supply Holdings, LLC (“White Cap”) entered into a definitive agreement to acquire Ram Tool Construction Supply Co., LLC (“Ram Tool”) – a construction supply distribution company headquartered in Birmingham, Alabama. John Stegeman, CEO of White Cap, commented, “White Cap and Ram Tool drive towards the same mission of providing knowledgeable, customer-centric service to professional contractors for all specialty construction and concrete accessory needs. White Cap and Ram Tool have an aligned culture centered on service and relationship-building, which makes us excited for everything to come with our combination.”

Product Line Expansion

Motion Industries, Inc. acquires Kaman Distribution Group

On January 3, 2022, Motion Industries, Inc., a leading distributor of maintenance, repair, and operation replacement parts, announced the purchase of Kaman Distribution Group (“KDG”) – provider of electro-mechanical products, bearings, power transmissions, etc. The transaction was valued at ~\$1.3B in Enterprise Value paid entirely in cash. Motion President, Randy Breaux, commented, “Our customer service will be the best it’s ever been with deepened and expanded capabilities. In addition, KDG shares many of our same cultural beliefs, principles and ambitions, including our commitment to providing superior service and value to our customers. We look forward to welcoming the highly talented KDG associates to the Motion team.”

Platform / Add-On Acquisition

AIP, LLC acquires RelaDyne, Inc.

On December 23, 2021, American Industrial Partners (“AIP”) announced its acquisition of RelaDyne, Inc., a leading provider of lubricants and distributor of less-than-truckload fuel, diesel exhaust fluid, chemicals, and other related products, from Audax Group. Joel Rotroff, a Partner at AIP, commented, “We are extremely excited to partner with CEO, Larry Stoddard, and the entire RelaDyne team. The Company has experienced remarkable growth since its formation in 2010, and together we will work to execute on our operating agenda and support future M&A.”

Industrial Distribution M&A Activity

SELECT INDUSTRIAL DISTRIBUTION TRANSACTIONS

EV in Millions

Closed Date	Target	Buyer	Industry Segment	Implied EV	EV/TTM Revenue	EV/TTM EBITDA
Oct-21	Mailender, Inc.	Imperial Dade	Building Products	-	-	-
Oct-21	Collins Door & Hardware, Inc.	LaForce, Inc.	Building Products	-	-	-
Oct-21	Baze Chemical, Inc.	Verdant Specialty Solutions	Chemical & Gases	-	-	-
Oct-21	Mayer Electric Supply Company, Inc.	Rexel USA, Inc.	Electrical Products	\$456.0	0.38x	-
Oct-21	BMG Metals, Inc.	Triple-S Steel Holdings, Inc.	Building Products	-	-	-
Oct-21	DW Distribution Inc.	Specialty Building Products, LLC	Building Products	-	-	-
Oct-21	M & K Industries Limited Co	Third Bench Holdings, LLC	Building Products	-	-	-
Oct-21	All Battery Sales and Service, Inc.	Concentric, LLC	Electrical Products	-	-	-
Oct-21	Containers Unlimited	The Cary Company	Industrial / MRO / Safety	-	-	-
Nov-21	The Henry P. Thompson Company, LLC	United Flow Technologies	Industrial / MRO / Safety	-	-	-
Nov-21	Nichols Paper & Supply Co.	Imperial Dade	Industrial / MRO / Safety	-	-	-
Nov-21	Midway Sales & Distributing Inc.	Beacon Roofing Supply, Inc.	Building Products	-	-	-
Nov-21	Pugleasa Company Inc.	Arbon Equipment Corporation	Other	-	-	-
Nov-21	Concrete Pump Supply LLC	Concrete Pumping Holdings, Inc.	Industrial / MRO / Safety	20.1	-	-
Nov-21	Axia Acquisition Corporation	GMS Inc.	Industrial / MRO / Safety	-	-	-
Nov-21	Engineered Fastener Company	Frontenac Company LLC	Industrial / MRO / Safety	-	-	-
Nov-21	NxEdge, Inc.	EnPro Industries, Inc.	Industrial / MRO / Safety	850.0	-	-
Nov-21	TEC Control Systems, Inc.	Impact Fire Services, LLC	Industrial / MRO / Safety	-	-	-
Nov-21	Semco Distributing, Inc.	SiteOne Landscape Supply, Inc.	Building Products	-	-	-
Nov-21	Owen Equipment Company	Wynnchurch Capital, L.P.	Chemical & Gases	-	-	-
Nov-21	Skyking Lifts Inc.	Herc Holdings Inc.	Industrial / MRO / Safety	-	-	-
Nov-21	Johnston Paper Company, Inc.	Envoy Solutions, LLC	Industrial / MRO / Safety	-	-	-
Nov-21	Barrons Enterprises, Inc.	US LBM Holdings, Inc.	Building Products	-	-	-
Nov-21	Morrice Equipment LLC	Atkins Kroll Inc.	Industrial / MRO / Safety	-	-	-
Nov-21	Interwest Distribution Company, LLC	American Pacific Group, L.P.	Building Products	-	-	-
Dec-21	RAM Tool Construction Supply Company	White Cap Supply Holdings, LLC	Industrial / MRO / Safety	-	-	-
Dec-21	Professional Builders Supply, LLC	US LBM Holdings, Inc.	Building Products	-	-	-
Dec-21	Phoenix Aromas & Essential Oils, LLC	Tilley Company, Inc.	Chemical & Gases	-	-	-
Dec-21	Air Reps LLC	Daikin North America LLC	Chemical & Gases	-	-	-
Dec-21	Fellers Inc.	American Pacific Group, L.P.	Other	-	-	-
Dec-21	Universal Manufacturing Company, Inc.	The Cook & Boardman Group, LLC	Electrical Products	-	-	-
Dec-21	Richards Electric Supply Co., Inc.	Sonepar Management US, Inc.	Electrical Products	-	-	-
Dec-21	Standridge Equipment Co., Inc.	P & K Equipment, Inc.	Industrial / MRO / Safety	-	-	-
Dec-21	Industrial Chemicals, Inc.	Colonial Chemical Solutions, Inc.	Chemical & Gases	-	-	-
Dec-21	Compressor-Pump & Service, Inc.	Sullair, LLC	Chemical & Gases	-	-	-
Dec-21	Value Added HVAC Distributors, Inc.	The Master Group L.P.	Building Products	-	-	-
Dec-21	Admiral Metals Servicenter Company, Inc.	Reliance Steel & Aluminum Co.	Industrial / MRO / Safety	-	-	-
Dec-21	Box Partners LLC	Charlesbank Capital Partners, LLC	Other	-	-	-
Dec-21	Kaman Distribution Group	Motion Industries, Inc.	Electrical Products	1,300.0	-	-
Dec-21	Ginop Sales, Inc.	Alta Equipment Group Inc.	Other	30.3	0.47x	-
Dec-21	Diamond Tool and Fasteners, Inc.	White Cap Supply Holdings, LLC	Other	-	-	-
Dec-21	AAP Automation Inc.	Ohio Transmission Corporation	Electrical Products	-	-	-
Dec-21	RelaDyne, Inc.	AIP, LLC	Chemical & Gases	-	-	-
Dec-21	Lawson Products, Inc.	TestEquity LLC & GE Supply Logistics, LLC	Industrial / MRO / Safety	-	-	-
Dec-21	Tangent Labs, LLC	Transcat, Inc.	Chemical & Gases	9.0	4.09x	-
Dec-21	Blake Group Holdings, Inc.	Headwater Companies, LLC	Building Products	27.1	0.37x	-
Dec-21	Corliss Resources, Inc.	Lehigh Hanson, Inc.	Industrial / MRO / Safety	-	-	9.0x
Dec-21	Munch's Supply LLC.	Mar-Cone Appliance Parts Center Inc	Building Products	-	-	-

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

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