



Specialty
distribution
1Q2023 market
update



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Market commentary

Resilient M&A activity despite headwinds

Despite the uncertain near-term economic outlook and difficult debt markets, the number of completed M&A transactions across the specialty distribution sector in Q1 2023 has been encouraging.

The buyer mix across the specialty distribution M&A landscape has largely been focused on strategic acquirers as private equity firms without active specialty distribution investments have experienced significant challenges associated with new acquisition debt financing (e.g., availability, pricing, restrictive covenants, etc.). As a result, private equity groups have generally turned their focus to smaller add-on acquisitions that typically require more limited debt financing versus new platform investments.

While we still expect to see steady M&A activity over the remainder of 2023, we believe that there are headwinds (i.e., general market conditions and uncertainty, limited earnings visibility, and availability / pricing of debt financing) that will ultimately stretch deal timelines and potentially dampen valuation multiples.

Slight easing of supply chain tensions

Since the early days of the Covid-19 pandemic, distributors have been wrestling with material and product scarcity, increasing freight prices, and extremely difficult demand planning / forecasting that has led to substantial operational and working capital challenges. As the global economy continues to re-open, we expect many of these supply-chain challenges to dissipate, and we believe that there will be continued improvement over the remainder of 2023 and into 2024. Additionally, easing supply-chain issues will provide both strategic and financial buyers with a “cleaner” view of earnings as adjustments related to supply-chain issues (e.g., container prices) continue to roll-off as 2023 moves ahead.

Increasing role and prominence of technology across the specialty distribution landscape

Given the relatively limited cost of investment, distributors are increasingly looking to utilize web-based tools and technologies in order to drive increased sales and improve the efficiency of day-to-day operations.

Distributors are also utilizing technology and systems to reduce or eliminate low value / redundant work tasks and to enhance the overall customer experience. Distributors are offering customers personalized pricing, rebates, discounts, payment options, access to “one-stop-shop” inventory, warehousing, and logistics solutions, as well as other value-added capabilities and services in order to drive customer retention.

Ongoing fight for human capital talent

Given the operating challenges that specialty distribution industry participants are experiencing, many firms are ramping up their efforts to identify, hire, and retain talented human capital in key areas to improve operations and enhance a company’s overall value-proposition – especially in the areas of digital transformation and logistics. We expect many specialty distribution industry participants to continue to devote significant time and resources to build out their digital and logistics capabilities and infrastructure to enhance their overall competitive market position.



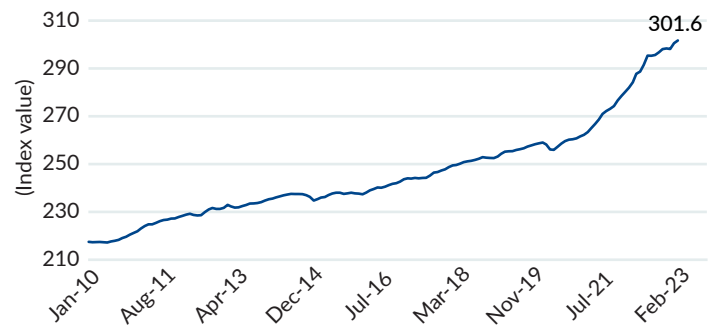
Macroeconomic trends

CHART 1: S&P 500 PERFORMANCE



Source: Capital IQ.

CHART 2: CONSUMER PRICE INDEX



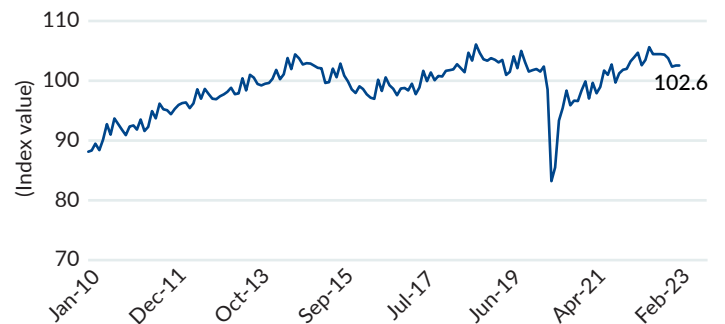
Source: St. Louis Federal Reserve.

CHART 3: U.S. CONSUMER CONFIDENCE



Source: ISM.

CHART 4: INDUSTRIAL PRODUCTION



Source: Federal Reserve Bank of Chicago.

CHART 5: ISM NEW ORDERS INDEX



Source: ISM.

CHART 6: PURCHASING MANAGERS' INDEX



Source: ISM.

Past performance is not necessarily indicative of future results.

Market valuation data

Specialty distribution index (1/2)

Company	Ticker	Market cap	% of 52 week high	Enterprise value	LTM revenue	LTM EBITDA	NTM revenue	NTM EBITDA	Enterprise value as a multiple of:			
									Revenue		EBITDA	
									LTM	NTM	LTM	NTM
Automotive & truck												
AutoZone, Inc.	NYSE:AZO	\$49,336.2	99.6%	\$59,083.8	\$16,889.6	\$3,748.4	\$17,758.4	\$4,022.5	3.50x	3.33x	15.8x	14.7x
Genuine Parts Company	NYSE:GPC	\$23,440.5	88.7%	\$27,252.6	\$22,566.5	\$2,083.8	\$23,320.9	\$2,132.9	1.21x	1.17x	13.1x	12.8x
LKQ Corporation	NasdaqGS:LKQ	\$15,112.6	95.3%	\$18,807.6	\$12,794.0	\$1,706.0	\$13,195.4	\$1,766.0	1.47x	1.43x	11.0x	10.6x
O'Reilly Automotive, Inc.	NasdaqGS:ORLY	\$56,021.2	99.9%	\$62,408.3	\$14,409.9	\$3,320.0	\$15,433.9	\$3,514.2	4.33x	4.04x	18.8x	17.8x
Uni-Select Inc.	TSX:UNS	\$1,523.4	97.5%	\$1,820.0	\$1,731.4	\$131.5	\$1,832.9	\$192.0	1.05x	0.99x	13.8x	9.5x
								Average	2.31x	2.19x	14.5x	13.1x
								Median	1.47x	1.43x	13.8x	12.8x
Building Products												
Beacon Roofing Supply, Inc.	NasdaqGS:BECN	\$3,873.2	88.1%	\$6,626.0	\$8,429.7	\$879.8	\$8,598.6	\$812.7	0.79x	0.77x	7.5x	8.2x
Builders FirstSource, Inc.	NYSE:BLDR	\$13,348.5	99.9%	\$16,757.5	\$22,726.4	\$4,267.3	\$15,989.3	\$1,715.7	0.74x	1.05x	3.9x	9.8x
CRH plc	ISE:CRG	\$36,521.1	91.0%	\$42,489.4	\$32,723.0	\$5,648.0	\$34,527.4	\$5,940.8	1.30x	1.23x	7.5x	7.2x
Ferguson plc	LSE:FERG	\$27,164.6	85.0%	\$31,855.6	\$30,011.0	\$3,233.0	\$28,301.6	\$2,731.3	1.06x	1.13x	9.9x	11.7x
SiteOne Landscape Supply, Inc.	NYSE:SITE	\$6,233.5	83.8%	\$6,935.3	\$4,014.5	\$434.7	\$4,010.6	\$409.5	1.73x	1.73x	16.0x	16.9x
Watsco, Inc.	NYSE:WSO	\$11,505.3	92.6%	\$12,107.4	\$7,301.4	\$835.5	\$7,461.5	\$833.6	1.66x	1.62x	14.5x	14.5x
								Average	1.21x	1.25x	9.9x	11.4x
								Median	1.18x	1.18x	8.7x	10.7x
Communication, Electronics & Electrical												
Rexel S.A.	ENXTPA:RXL	\$6,963.5	84.0%	\$9,876.2	\$19,986.7	\$1,498.0	\$20,652.9	\$1,713.9	0.49x	0.48x	6.6x	5.8x
RS Group plc	LSE:RS1	\$5,164.5	75.3%	\$5,162.2	\$3,123.1	\$427.6	\$3,688.8	\$553.0	1.65x	1.40x	12.1x	9.3x
WESCO International, Inc.	NYSE:WCC	\$7,349.6	81.9%	\$12,874.0	\$21,420.1	\$1,661.1	\$22,884.3	\$1,889.0	0.60x	0.56x	7.8x	6.8x
								Average	0.92x	0.81x	8.8x	7.3x
								Median	0.60x	0.56x	7.8x	6.8x
Consumer Products												
Bunzl plc	LSE:BNZL	\$13,105.1	96.7%	\$15,251.2	\$14,506.3	\$1,103.1	\$15,302.8	\$1,341.6	1.05x	1.00x	13.8x	11.4x
Pool Corporation	NasdaqGS:POOL	\$13,243.7	71.5%	\$14,858.9	\$5,973.9	\$974.6	\$5,968.6	\$972.0	2.49x	2.49x	15.2x	15.3x
SpartanNash Company	NasdaqGS:SPTN	\$863.9	65.2%	\$1,622.9	\$9,643.1	\$163.9	\$10,057.0	\$251.3	0.17x	0.16x	9.9x	6.5x
Sysco Corporation	NYSE:SYU	\$37,953.6	81.7%	\$49,276.4	\$73,580.2	\$3,669.5	\$77,953.4	\$4,225.5	0.67x	0.63x	13.4x	11.7x
United Natural Foods, Inc.	NYSE:UNFI	\$1,536.0	52.2%	\$4,856.0	\$29,863.0	\$617.0	\$30,891.7	\$722.2	0.16x	0.16x	7.9x	6.7x
US Foods Holding Corp.	NYSE:USFD	\$8,774.6	91.6%	\$14,408.6	\$34,057.0	\$1,016.0	\$36,105.7	\$1,486.3	0.42x	0.40x	14.2x	9.7x
								Average	0.83x	0.81x	12.4x	10.2x
								Median	0.55x	0.52x	13.6x	10.5x

Source: Capital IQ. | Note: Based on closing stock prices on April 18, 2023

Market valuation data

Specialty distribution index (2/2)

Company	Ticker	Market cap	% of 52 week high	Enterprise value	LTM revenue	LTM EBITDA	NTM revenue	NTM EBITDA	Enterprise value as a multiple of:			
									Revenue		EBITDA	
									LTM	NTM	LTM	NTM
Energy, Oil & Gas												
DXP Enterprises, Inc.	NasdaqGS:DXPE	\$450.4	73.1%	\$876.3	\$1,480.8	\$126.9	\$1,533.0	\$134.0	0.59x	0.57x	6.9x	6.5x
MRC Global Inc.	NYSE:MRC	\$776.9	66.3%	\$1,657.9	\$3,363.0	\$180.0	\$3,729.3	\$295.5	0.49x	0.44x	9.2x	5.6x
NOW Inc.	NYSE:DNOW	\$1,175.1	71.7%	\$1,014.1	\$2,136.0	\$170.0	\$2,343.9	\$182.5	0.47x	0.43x	6.0x	5.6x
								Average	0.52x	0.48x	7.4x	5.9x
								Median	0.49x	0.44x	6.9x	5.6x
Healthcare												
Cardinal Health, Inc.	NYSE:CAH	\$20,469.4	97.4%	\$22,078.4	\$193,011.0	\$2,277.0	\$208,916.9	\$2,577.1	0.11x	0.11x	9.7x	8.6x
Henry Schein, Inc.	NasdaqGS:HSIC	\$10,849.8	90.2%	\$13,454.8	\$12,647.0	\$1,090.0	\$12,834.7	\$1,154.1	1.06x	1.05x	12.3x	11.7x
McKesson Corporation	NYSE:MCK	\$49,333.7	89.7%	\$55,147.7	\$273,903.0	\$4,714.0	\$283,525.6	\$5,089.4	0.20x	0.19x	11.7x	10.8x
Owens & Minor, Inc.	NYSE:OMI	\$1,091.8	32.8%	\$3,800.1	\$9,955.5	\$403.9	\$10,174.5	\$504.2	0.38x	0.37x	9.4x	7.5x
								Average	0.44x	0.43x	10.8x	9.6x
								Median	0.29x	0.28x	10.7x	9.7x
Industrial												
L'Air Liquide S.A.	ENXTPA:AI	\$92,030.7	99.7%	\$105,632.7	\$31,991.0	\$7,248.4	\$32,394.9	\$8,382.4	3.30x	3.26x	14.6x	12.6x
Applied Industrial Technologies, Inc.	NYSE:AIT	\$5,290.9	91.7%	\$5,757.8	\$4,164.8	\$475.9	\$4,385.4	\$508.1	1.38x	1.31x	12.1x	11.3x
Fastenal Company	NasdaqGS:FAST	\$30,749.7	92.7%	\$31,158.0	\$7,135.6	\$1,666.0	\$7,419.6	\$1,708.6	4.37x	4.20x	18.7x	18.2x
MSC Industrial Direct Co., Inc.	NYSE:MSM	\$5,038.8	100.0%	\$5,617.7	\$3,900.2	\$586.1	\$3,945.7	\$579.7	1.44x	1.42x	9.6x	9.7x
W.W. Grainger, Inc.	NYSE:GWW	\$33,449.8	94.0%	\$36,158.8	\$15,228.0	\$2,441.0	\$16,509.4	\$2,654.9	2.37x	2.19x	14.8x	13.6x
								Average	2.57x	2.48x	14.0x	13.1x
								Median	2.37x	2.19x	14.6x	12.6x
Technology												
Arrow Electronics, Inc.	NYSE:ARW	\$6,781.6	87.5%	\$10,739.1	\$37,124.4	\$2,260.6	\$33,965.2	\$1,725.4	0.29x	0.32x	4.8x	6.2x
Avnet, Inc.	NasdaqGS:AVT	\$3,927.5	85.6%	\$7,043.9	\$26,328.5	\$1,286.4	\$23,641.3	\$991.6	0.27x	0.30x	5.5x	7.1x
ScanSource, Inc.	NasdaqGS:SCSC	\$740.5	71.2%	\$1,072.2	\$3,763.3	\$163.9	3,882.6	\$185.2	0.28x	0.28x	6.5x	5.8x
TD SYNNEX Corporation	NYSE:SNX	\$9,062.0	86.1%	\$12,896.9	\$61,999.2	\$1,815.4	\$61,624.3	\$1,826.9	0.21x	0.21x	7.1x	7.1x
								Average	0.26x	0.27x	6.0x	6.5x
								Median	0.28x	0.29x	6.0x	6.6x

Source: Capital IQ. | Note: Based on closing stock prices on April 18, 2023

Recent specialty distribution M&A activity (1/3)

Closed Date	Acquirer	Target	Target Description
Apr-23	Jon-Don, LLC	Coatings Hub, Inc.	Operates as a distributor of concrete coatings
Apr-23	ABC Supply Co., Inc.	Wallboard Divisions of US LBM	Includes standalone wallboard divisions of US LBM
Apr-23	ECMD, Inc.	Madison Lumber, Inc.	Distributor of mouldings, boards, and pattern stock
Apr-23	Holcim Ltd	Duro-Last, Inc.	A U.S. leader in commercial roofing systems
Mar-23	Rexel USA	Teche Electric Supply	Distributor of electrical equipment
Mar-23	Coburn Supply Company	Bay Electric Supply	Owns and operates full-line electrical supply store that offers gear and motor controls, wiring devices, cord connectors and tools and accessories
Mar-23	Reece Group	Barsco Inc.	Operates as a distributor of refrigeration and HVAC equipment, parts and supplies
Mar-23	Apollo Global Management	Univar Solutions	Operates as a global specialty chemical and ingredient distributor representing a premier portfolio from the world's leading producers
Mar-23	RelaDyne	Grupo Lucalza	Operates as a distributor of lubricants, fuels, filters, batteries and tires for the automotive, commercial and industrial markets
Mar-23	Resideo	BTX Technologies Inc.	Distributor of professional audio, video, data communications and broadcast equipment
Mar-23	Ascent Lifting, Inc.	Cargo Control USA	Operates as a value-added distributor of cargo control products and accessories including tie downs, hardware, transport chains, load bars, tracks and decking beams
Mar-23	SRS Distribution	Exteriors Inc.	Distributor of roofing, siding, windows & doors and other complementary products
Mar-23	Colony Hardware	New South Construction Supply	Operates as a value-added distributor of rebar, concrete, masonry, waterproofing products and contractor supplies
Mar-23	EFC International	Inventory Sales Company	Operates as a distributor of fastener products, components and struts/accessories to diversified industrial and infrastructure markets
Mar-23	The Master Group	Refrigeration Sales Corp.	Operates as a wholesale distributor of heating, ventilation, air conditioning and refrigeration equipment
Mar-23	Building Controls & Solutions	Minvalco	Operates as an HVAC/R controls distributor in the upper Midwest
Mar-23	Imperial Dade	Solutions Sherby	Provider of sanitary products and industrial packaging services
Mar-23	Imperial Dade	Servicorp Industrial Supplies	Provides a range of industrial supplies, including cleaning, paper and packaging products
Mar-23	Imperial Dade	Action Paper & Packaging	Operates as a distributor of paper goods, packaging materials, material handling equipment and other safety and janitorial products
Feb-23	Graycliff Partners	Republic Electric Company	Distributes HVAC and electrical equipment
Feb-23	Mallory Safety and Supply, Inc.	J.G. Tucker & Son Inc.	Operates as a distributor of safety products
Feb-23	Bunzl plc.	Arbeitsschutz-Express	Operates as a fast-growing online distributor of workwear and PPE in Germany

Source: S&P Capital IQ.

Recent specialty distribution M&A activity (2/3)

Closed Date	Acquirer	Target	Target Description
Feb-23	Bunzl plc.	Capital Paper	Operates as a distributor of foodservice packaging and consumables, cleaning & hygiene supplies and industrial packaging products in Canada
Feb-23	Schaedler Yesco	YESCO Electrical Supply	A fourth-generation family- and employee-owned provider of complete connected solutions for the electrical industry
Feb-23	Solve Industrial Motion Group LLC	SPB-USA, LLC	Provides EZO high precision miniature, thin section and radial ball bearings
Feb-23	AFC Industries	PF Markey	Engages in distributing cutting tools, abrasives, coolants and diamonds
Feb-23	Envoy Solutions	Mooney-General Paper Co.	Provides high-quality supplies and equipment for industrial packaging, foodservice and food packaging and sanitary maintenance
Feb-23	Envoy Solutions	Detroit Chemical & Paper Supply	Operates as a distributor of high-quality cleaning and sanitary products
Feb-23	Flexpak LLC	Preferred Packaging Products Inc.	Operates as a distributor of corrugated, custom foam, poly bags, wood crating, bubble, stretch wrap, tapes and labels
Feb-23	Coburn Supply Company, Inc.	Assets And Three Locations Of Chris-More, Inc.	Operates as a plumbing wholesaler with three locations in Tennessee
Feb-23	Motion & Control Enterprises	Precision Pump & Valve	Distributor of safety and relief control valves, pumps and related process equipment
Feb-23	Imperial Dade	Focus Packaging & Supply	Operates as a distributor of industrial packaging and supplies
Jan-23	NIBCO	Matco-Norca	Distributor of plumbing and PVF products
Jan-23	ARCH Cutting Tools Corp.	Custom Carbide Cutter Inc.	Supplier of high-quality cutting tools
Jan-23	Field Fastener	Mid-State Bolt & Nut Company	Operates as a full-line fastener distributor
Jan-23	SRS Distribution Inc.	Marsh Building Products, Inc.	Operates as a distributor of residential and commercial building products
Jan-23	Wynnchurch Capital, L.P.	FloWorks International, LLC	A specialty distributor of critical flow control products and provider of tailored technical solutions for MRO-focused applications
Jan-23	Envoy Solutions, LLC	Royal Paper Corp	A distributor of paper, plastics, cleaning and safety consumables and equipment in jan/san and foodservice application
Jan-23	Flow Control Holdings, LLC	Andron Stainless Ltd / Andron Stainless Corporation	Supplies sanitary stainless steel fittings, valves, tubing and accessories
Jan-23	Mill Steel Co.	Cleveland Metal Exchange	Offers a full range of stainless steel and aluminum products
Jan-23	Tribologix	AIM MRO (AE Industrial Partners)	A provider of engineered surface coatings solutions
Jan-23	GME Supply	Farwest Line Specialties LLC	A distributor of safety equipment and tools for professional line workers and utility employees
Jan-23	Rexel USA, Inc.	Lineman's Testing Laboratories Of Canada	Distributor of industrial utility products
Jan-23	AFC Industries	Motor City Industria	A full-service industrial distributor offering vendor managed inventory services, kitting, light assembly, private labeling and other supply chain solutions

Source: S&P Capital IQ.

Recent specialty distribution M&A activity (3/3)

Closed Date	Acquirer	Target	Target Description
Jan-23	Holland Pump Company	BPR Pumping & Vacuum Solutions	Provider of pumping and vacuum services across Florida, Louisiana, Maryland, New York and Pennsylvania
Jan-23	Triad Technologies, LLC	Industrial Service Products, LLC	A value-added distributor of custom fabricated hose, valves, fittings, and other related products for the safe, efficient transfer of liquid and dry goods to a wide array of industrial customers
Jan-23	BradyIFS	YPV Distribution, Inc.	A foodservice and jan-san distributor serving the Midwest
Jan-23	ERIKS North America, Inc.	DeeTag, Ltd.	A distributor and fabricator of hydraulic and industrial hose assemblies
Jan-23	MSC Industrial Supply Co.	Buckeye Industrial Supply Co. and Tru-Edge Grinding Inc.	Operates as an independent metalworking distributor and a custom tool manufacturer
Jan-23	Specialty Building Products, LLC	Amerhart	Distributor of building materials and related products
Jan-23	Envoy Solutions, LLC	Delta Packaging & Supply, LLC	Operates as a distributor of packaging materials, automated packing equipment and efficient packaging solutions
Jan-23	Progressive Plumbing Supply Co.	Delwood Supply Company	Supplies plumbing, pipe, valve, and fitting needs for contractors and homeowners
Jan-23	Rexel USA, Inc.	Buckles-Smith Electric Co.	Operates as an electrical distributor in Northern California
Jan-23	Beacon Roofing Supply, Inc.	Whitney Building Products	Distributes waterproofing and restoration products
Jan-23	Beacon Roofing Supply, Inc.	First Coastal Exteriors	A distributor of residential and commercial building products
Jan-23	Offen Petroleum	Gas Depot, Inc. and Gas Depot Oil Company	Wholesale distributor of motor fuels throughout the Midwest
Jan-23	Springfield Electric Supply Company (Sonepar SAS)	Holt Electrical Supplies, Inc.	Operates as a distributor of electrical products and services
Jan-23	Codale Electric (Sonepas SAS)	NEDCO Supply	A full-line distributor of electrical products and services to residential and commercial customers
Jan-23	Partners Group Holdings	SureWerx	A North American supplier of personal protective equipment, safety gear, and tool solutions
Jan-23	Belt Power LLC	Dunham Rubber & Belting Corporation	Provides lightweight belting products and services
Jan-23	GMS Inc.	Tanner Bolt and Nut, Inc.	A distributor of fasteners, tools, safety and related construction products with four locations in the New York metro area
Jan-23	Hy-Tek Material Handling Inc.	Winchester Industrial Controls, LLC	A provider of control and installation systems for automated material handling systems
Jan-23	The M. K. Morse Company	PJ Wiseman Ltd	Operates as a distributor of welding tools and supplies
Jan-23	Purvis Industries Ltd	ErieTec, Inc.	Operates as a general industrial distributor

Source: S&P Capital IQ.

Specialty Distribution

Mesiraw's recent distribution transaction experience¹

<p>SELL-SIDE ADVISOR</p>  <hr/> <p>HAS BEEN ACQUIRED BY</p> 	<p>SELL-SIDE ADVISOR</p>  <hr/> <p>HAS BEEN ACQUIRED BY</p> 	<p>SELL-SIDE ADVISOR</p>  <hr/> <p>HAS PARTNERED WITH</p> 	<p>SELL-SIDE ADVISOR</p>  <hr/> <p>HAS BEEN ACQUIRED BY</p> 
<p>BUY-SIDE ADVISOR</p>  <hr/> <p>HAS ACQUIRED</p> <p>the Foodservice Distribution Business of</p>  <p>a portfolio company of</p> 	<p>BUY-SIDE ADVISOR</p>  <p>a portfolio company of</p>  <hr/> <p>HAS ACQUIRED</p> 	<p>SELL-SIDE ADVISOR</p>  <p>a portfolio company of</p>  <hr/> <p>HAS BEEN ACQUIRED BY FUNDS ASSOCIATED WITH</p>  <p>combines with existing investments in</p> 	<p>SELL-SIDE ADVISOR</p>  <hr/> <p>HAS BEEN ACQUIRED BY</p> 
<p>SELL-SIDE ADVISOR</p>  <hr/> <p>HAS BEEN ACQUIRED BY</p>  <p>a portfolio company of</p> 	<p>SELL-SIDE ADVISOR</p>  <hr/> <p>HAS BEEN ACQUIRED BY</p> 	<p>SELL-SIDE ADVISOR</p>  <hr/> <p>HAS BEEN ACQUIRED BY</p>  <p>a portfolio company of</p> 	<p>SELL-SIDE ADVISOR</p>  <hr/> <p>HAS BEEN ACQUIRED BY</p>  <p>a portfolio company of</p> 



1. As of 3.31.2023.

Mesirow Specialty Distribution featured transaction

Sale of Connexion (the “Company”) to Graybar

Headquartered in the Chicagoland area, Connexion is a value-added distributor of electrical and lighting related products and mission critical commercial solutions for a broad range of end markets. The Company has an unparalleled service model, a proven track record of seamless execution and is led by an experienced management team that has built a highly talented organization, which has supported the Company’s ability to scale quickly and profitably.

Mesirow was retained as the Company’s exclusive financial advisor to guide the Company through a sale process. Mesirow’s investment thesis for the Company included the following:

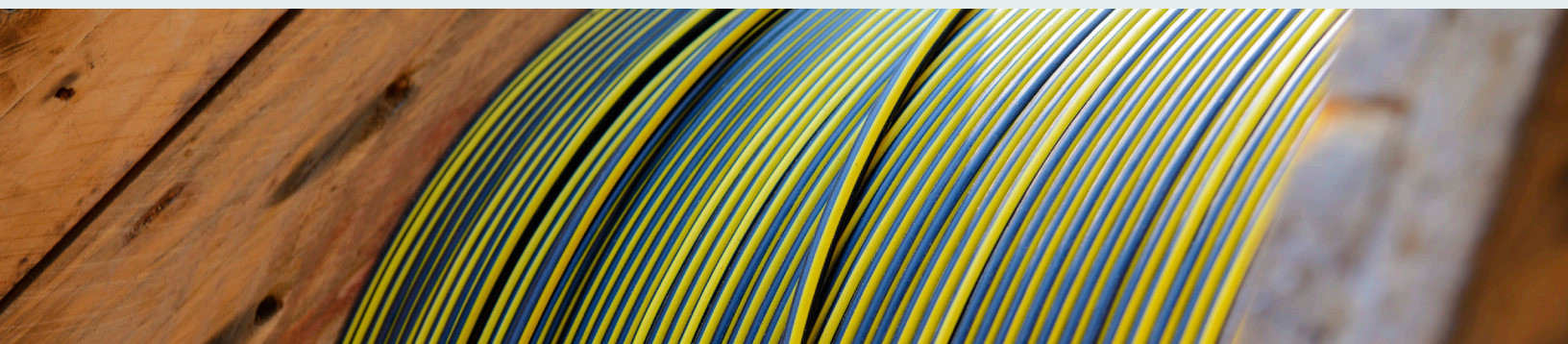
- Long-established leadership in the Chicagoland market with a track record of excellence in delivering quality products, logistics and innovative solutions
- Trusted supply-chain partner with status as a critical link between a diverse base of global manufacturers and customers
- A unique “asset-light and high-touch logistics model” that has led to entrenched customer and vendor relationships
- Superior operational efficiency, growth, and margins supported by a strong business model and IT backbone
- Proven business model with a compelling financial profile and significant, tangible, and actionable growth opportunities

Mesirow structured and executed an efficient sale process that generated significant interest and resulted in a premium outcome for the Company’s equity holders as the Company was acquired by Graybar, a Fortune 500 corporation and a leader in the distribution of electrical and communications products.

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HAS BEEN ACQUIRED BY



Mesirow Specialty Distribution Investment Banking Solutions

Mesirow Investment Banking is consistently focused on elevating the M&A experience for our clients. With extensive sector-specific expertise and deep long-standing relationships, our dedicated Specialty Distribution team has a proven track record of completing highly tailored and successful transactions. Our highest priority is helping individuals and organizations achieve their financial and strategic goals.

For business owners contemplating a potential transaction, failing to plan early may mean leaving significant value on the table. If you are contemplating a potential sale of your business, specific actions should be taken to properly prepare for a sale. Do not discount the value premium that a professional advisor / investment banker can create through early preparation in a sale process.

If you have any questions regarding the trends and opportunities specific to your business, or if you would like to discuss planning for an eventual transaction, please contact Mesirow's Specialty Distribution investment bankers.

To learn more, visit mesirow.com/investmentbanking.

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