

Distribution Sector Spotlight

Fall 2025





Dinan is a premier global investment bank, with proficiency in mergers and acquisitions, capital markets, financial restructuring, and financial and valuation advisory.

We are the trusted advisor to hundreds of middle-market partners.

Contact Us

Please reach out to us to schedule a call to discuss this quarter's market update or to explore how we can serve your business needs.

[Request a meeting](#)

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About Dinan

Dinan & Company was founded with the singular purpose of providing the highest standards of professionalism, sophistication, and execution expertise in merger and acquisition and capital raising transactions for middle market companies comparable to that afforded to the Fortune 500 at full-service Wall Street investment banks.

The Dinan brand, representing both Dinan & Company and its subsidiary, Dinan Capital Advisors, unites deep institutional knowledge and collaborative resources to deliver a tailored, client-focused experience.

Creating \$70B+ in value through 900+ transactions closed since 1988, we would like to say thank you for your trust along the way.

Sector Coverage

Understanding a client's industry, growth opportunities, value drivers, and challenges is paramount to obtaining a successful engagement outcome. We provide our clients with senior-level industry expertise through our dedicated industry groups in the following sectors:

Building Products & Services

- Subcontractors

Business Services

- Financial Services
- Professional Services

Consumer

- B2C Services
- Consumer Products
- Food & Beverage

Healthcare

- Healthcare Products
- Physician Practice Management
- Post-Acute Care
- Provider & Payor Services

Industrials

- Aerospace & Defense
- Distribution
- Energy & Infrastructure
- Industrial Services
- Manufacturing

Technology

- IT & Managed Services
- Software
- Tech-enabled Services

Transportation & Logistics

Our clients benefit from
our local presence and global reach.



AMERICAS

Atlanta
Chicago
Nashville
New York City
Phoenix
San Francisco

EUROPE AND MIDDLE EAST

Amsterdam
Antwerp
Brussels
Copenhagen
Helsinki
London
Madrid

Manchester
Milan
Munich
Paris
Stockholm
Berlin
Zurich

ASIA- PACIFIC

Beijing
New Delhi
Singapore
Sydney
Tokyo

Fully Integrated Mergers and Acquisitions Specialists

30+

Senior officers dedicated to
financial advisory services globally

900+

Successful transactions⁽¹⁾

\$70B+

Total transaction value⁽¹⁾

300+

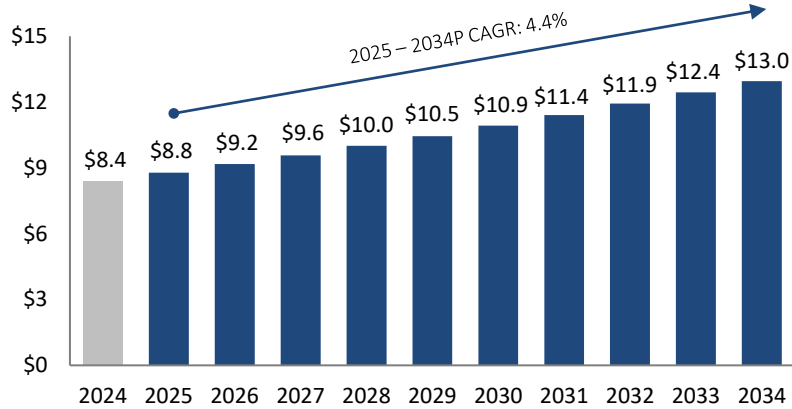
M&A professionals globally⁽²⁾

⁽¹⁾ Buy-side and Sell-side figure

⁽²⁾ Includes Translink, Dinan's exclusive international transaction partner

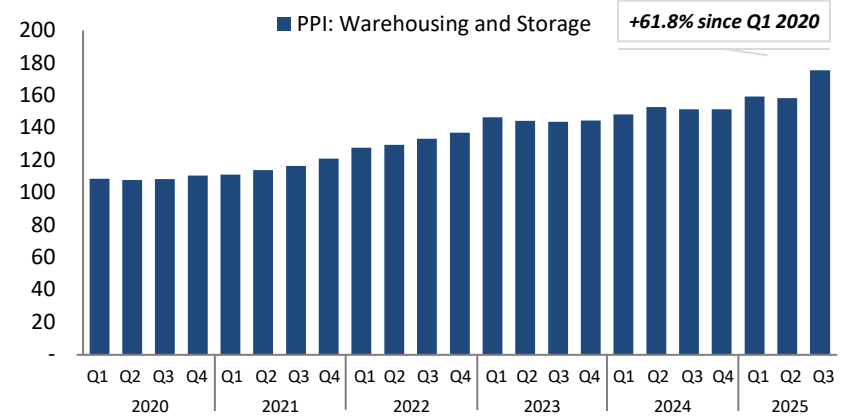
Global Distribution Market Size and Forecast (USD \$T)¹

The global Distribution market is projected to experience steady growth, largely driven by innovation in supply chain management and eCommerce.



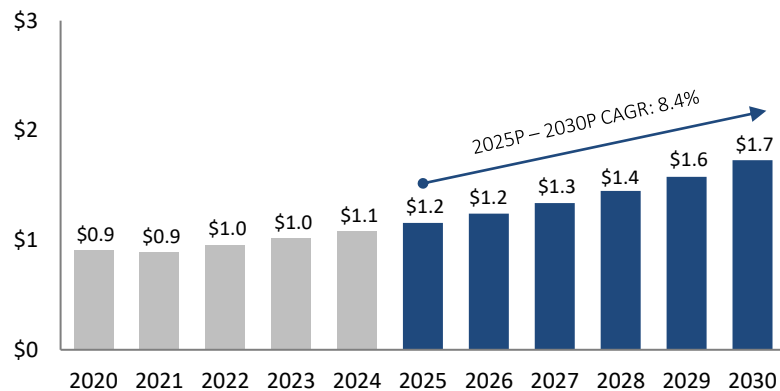
Producer Price Index (PPI): Warehousing & Storage²

A rise in the PPI for Warehousing & Storage indicates increasing prices for distributors in these sectors, reflecting a surge in demand coupled with inflationary pressures.



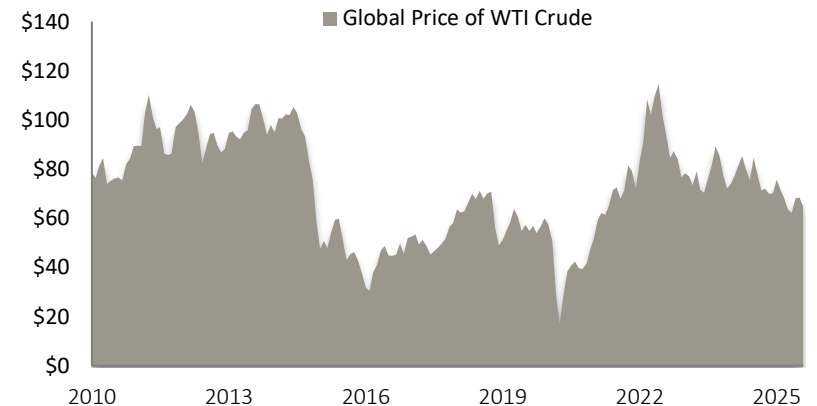
Global Warehousing Market (USD \$T)³

The Global Warehousing industry is projected to generate \$1.7 trillion in revenue by 2030, with an anticipated compound annual growth rate of 8.4% from 2025 to 2030.

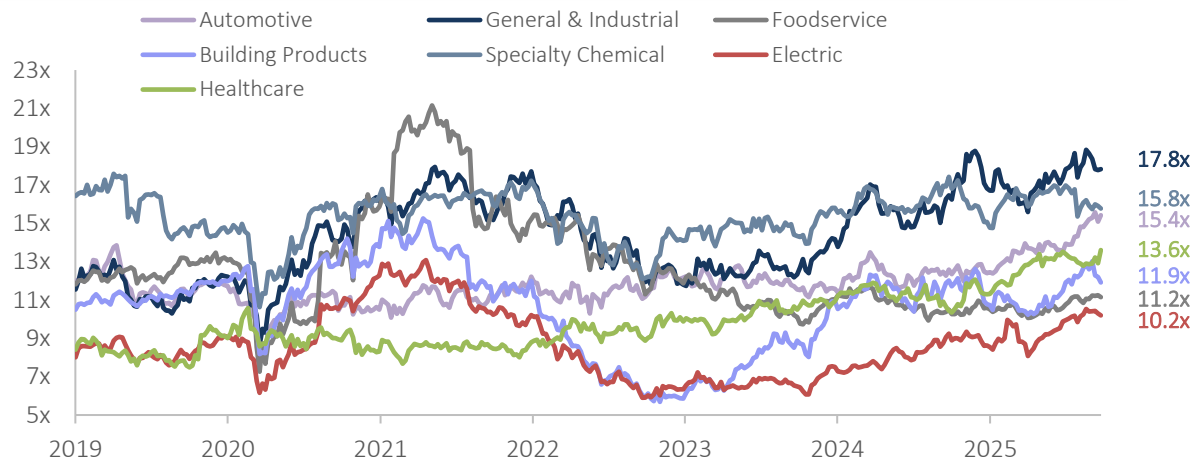


Global Price of WTI Crude (USD/BBL)²

Spot crude oil pricing has remained steady post-pandemic suggesting market stabilization, despite geopolitical headwinds. Stable oil prices benefit distributors.



Sector EV/EBITDA Multiples



Key Takeaways

Distribution EBITDA multiples increased 3.4% on average in Q3 2025, with positive performance across most market segments.

Automotive stands out in Q3 2025 as the segment with the highest quarterly EBITDA multiple appreciation (+14.1%).

+30.3%

Healthcare
Multiple Growth (YoY)

+22.6%

Automotive
Multiple Growth (YoY)

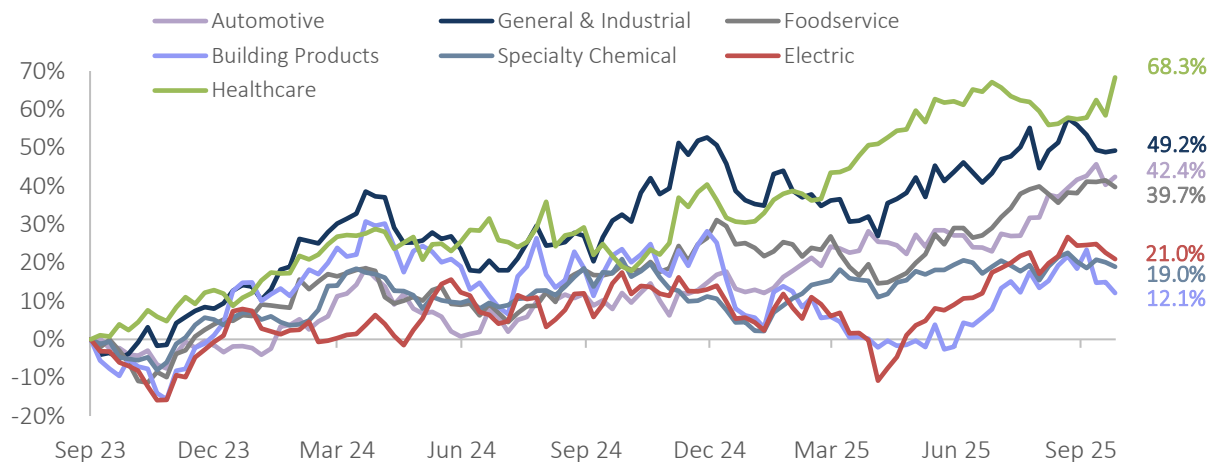
Market Dynamics and Outlook

- The Distribution sector posted generally positive results in Q3 2025, with EBITDA multiples rising modestly as supply chain conditions stabilized and reshoring momentum persisted across key end markets.
- Growth was led by the Automotive, Foodservice, and Building Products subsectors, which recorded an average 7.7% increase in EV/EBITDA multiples, supported by easing supply constraints, resilient consumer and aftermarket demand, and continued infrastructure and reconstruction activity despite margin pressures from higher material costs.
- The General & Industrial, Specialty Chemical, Electric, and Healthcare subsectors remained largely stable, with an average multiple appreciation of 0.1%, reflecting steady demand but offsetting headwinds from input cost inflation, tariff effects, and limited near-term catalysts for expansion.
- Overall, the sector is navigating a transitional environment—anchored by long-term structural drivers such as reshoring, automation, and AI-related infrastructure investment—while near-term growth remains constrained by trade frictions, elevated financing costs, and fiscal uncertainty following the federal government shutdown.

Dinan's Relevant Transactions



Industry Index Value Performance



Key Takeaways

The Distribution market demonstrated strong, broad-based performance across segments in Q3 2025. The Automotive segment notably posted significant positive equity returns in the quarter (+15.8%).

The Foodservice segment also experienced positive quarterly growth with an 8.3% increase in Q3 2025.

+41.4%

Healthcare
Equity Return (YoY)

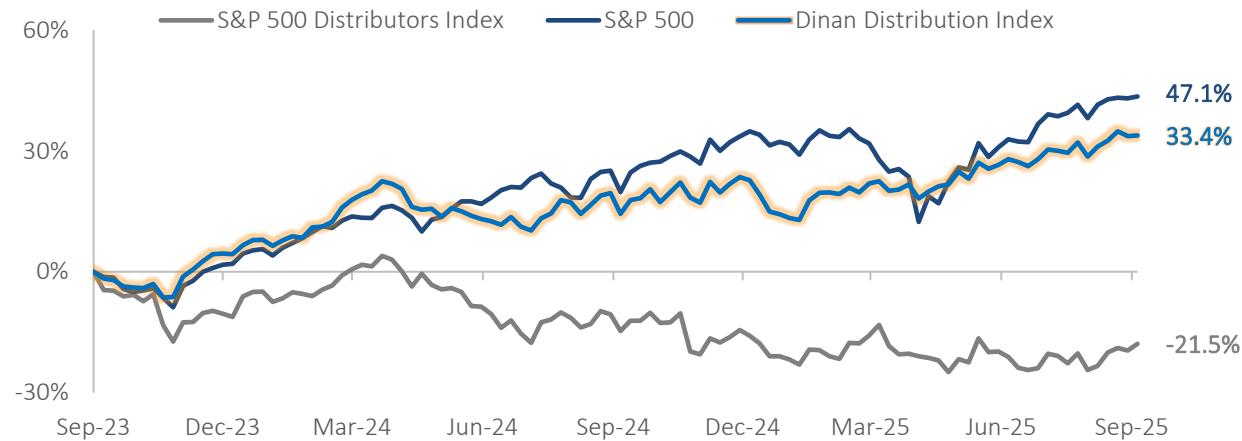
+27.0%

Automotive
Equity Return (YoY)

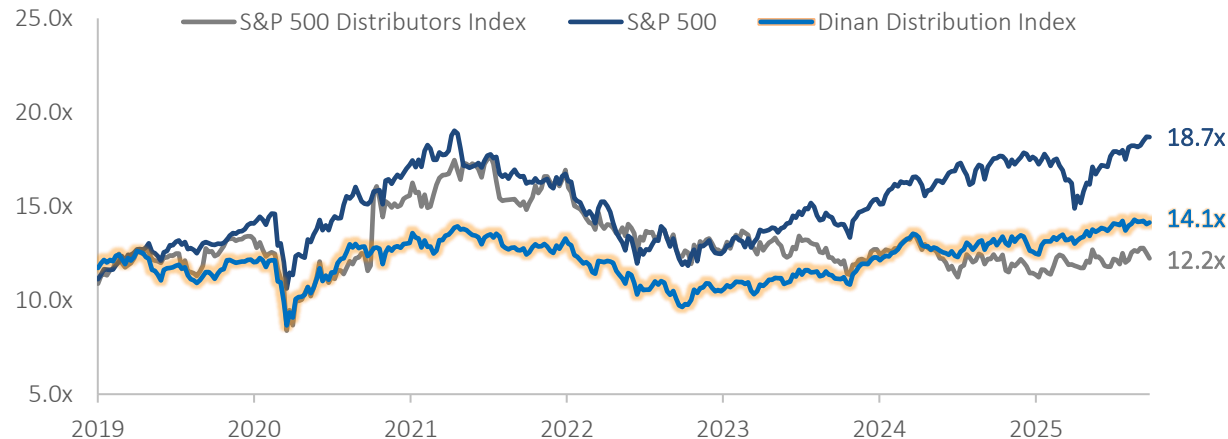
Market Performance by Sector

Automotive	Foodservice	General & Industrial	Building Products	Electric	Healthcare	Specialty Chemical
% Equity Return	% Equity Return	% Equity Return	% Equity Return	% Equity Return	% Equity Return	% Equity Return
Q3 2025 15.8%	Q3 2025 8.3%	Q3 2025 4.1%	Q3 2025 3.9%	Q3 2025 3.0%	Q3 2025 0.7%	Q3 2025 0.1%
YoY 27.0%	YoY 17.1%	YoY 12.6%	YoY -9.3%	YoY 3.0%	YoY 41.4%	YoY -1.6%

Stock Price Performance – Dinan Distribution Index vs. Market Benchmarks



EBITDA Multiple Trends – Dinan Distribution Index vs. Market Benchmarks



Key Market Trends

S&P 500 Distributors Index performed positively in Q3 2025 (+3.1%) following a -4.4% decrease in Q2 2025.

Dinan Distribution Index grew by 4.2% in Q3 2025, following an increase of 5.2% in Q2 2025.

+10.7%

Dinan Distribution Index
Equity Return (YoY)

+15.8%

S&P 500
Equity Return (YoY)

Impact on Multiples

Distribution EBITDA multiples increased 3.8% in Q3 2025, following a 3.9% increase on average in Q2 2025.

S&P 500 EBITDA multiple increased 5.9% in Q3 2025, following an 8.8% decrease in Q2 2025.

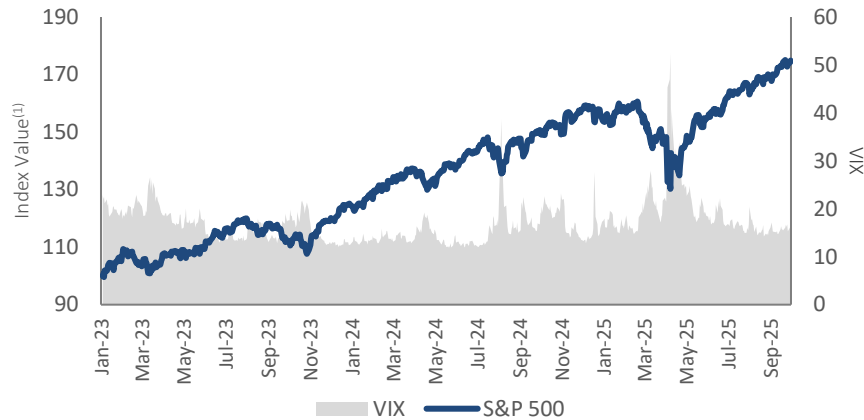
+6.6%

S&P 500
Multiple (YoY)

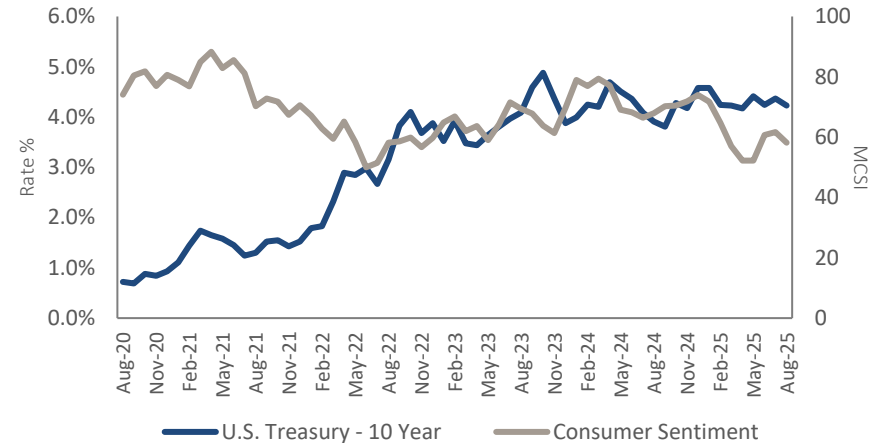
+6.6%

Dinan Distribution Index
Multiple (YoY)

The S&P 500 rose 8% in Q3 '25 to record levels, showing investors are shrugging off macro uncertainty.



The 10-Year Treasury dipped at the end of the third quarter while consumer sentiment stabilized out.



U.S. Equity Sectors Performance

	% Return (Q2 '25)	% Return (Q3 '25)	TEV/LTM Total Rev	TEV/LTM EBITDA
Energy	-9.4%	+5.3%	1.6x	8.4x
Communication Services	+18.2%	+11.8%	5.4x	15.5x
Materials	+13.0%	+2.6%	2.7x	13.1x
Consumer Discretionary	+11.3%	+9.4%	3.4x	21.0x
Industrials	+12.6%	+4.6%	3.4x	19.7x
Info Tech	+23.5%	+13.0%	10.5x	30.0x
Healthcare	-7.6%	+3.3%	1.7x	14.6x
Consumer Staples	+0.5%	-2.9%	1.9x	15.8x
Real Estate	-1.0%	+1.7%	9.2x	21.1x
Utilities	+3.5%	+6.8%	5.2x	13.7x

Major Indices Performance

	% Return (Q2 '25)	% Return (Q3 '25)	TEV/LTM Total Rev	TEV/LTM EBITDA
S&P 500	+10.6%	+7.8%	3.8x	18.8x
NASDAQ	+16.7%	+11.2%	5.7x	22.4x
Dow Jones	+5.0%	+5.2%	3.3x	16.5x
Russell 2000	+8.1%	+12.0%	1.8x	13.2x

Interest Rates as of

	12/31/22	12/31/23	12/31/24	9/30/25
Treasury – 2 Year	4.4%	4.2%	4.3%	3.6%
Treasury – 5 Year	4.0%	3.8%	4.5%	3.7%
Treasury – 10 Year	3.9%	3.9%	4.6%	4.2%
Treasury – 30 Year	4.0%	4.0%	4.8%	4.8%
Prime Rate	7.5%	8.5%	7.5%	7.25%

Resilient growth and strategic expansion drive strong Distribution M&A activity in Q3 2025 despite geopolitical headwinds and economic uncertainty.

Closed Date	Target	Acquirer	Target Sector	Transaction Value (\$mm)
09/22/2025	 SpartanNash.	 C&S Wholesale Grocers	Foodservice	\$2,064
09/15/2025	 Jade Scientific, Inc. <small>...The Gem of Lab Distributors</small>	 Genesee Scientific <small>A Life Science Company</small>	Specialty Chemical	NM
09/04/2025	 Automotive Distribution Network	 RUBBER-INC.	Automotive	NM
09/03/2025	 GMS <small>GYP SUM MANAGEMENT & SUPPLY, INC.®</small>	 SRS DISTRIBUTION	Building Products	\$5,808
08/18/2025	 FERROTECHNIQUE <small>More Than Just an Oil Distributor</small>	 MC MACHINERY SYSTEMS, INC. <small>a subsidiary of Mitsubishi Corporation</small>	General & Industrial	NM
08/14/2025	 EZRED	 wilmar	General & Industrial	NM
08/12/2025	 MicroCare™	 BLUE SEA CAPITAL	Specialty Chemical	NM
08/07/2025	 DOUGLAS <small>WASHING AND SANITIZING SYSTEMS</small>	 SANI-MATIC	Healthcare	NM
07/14/2025	 BissNuss <small>- a UFT Company -</small>	 UFT UNITEDFLOW TECHNOLOGIES	Specialty Chemical	NM
07/07/2025	 Moore's <small>Pump & Services, Inc.</small>	 DXP	General & Industrial	NM
07/01/2025	 Blackhawk Supply	 TRINITY HUNT PARTNERS	Electric	NM
07/01/2025	 8TH AVENUE <small>FOOD & PROVISIONS</small>	 Post	Foodservice	\$880

KEY STATISTICS

Number of Transactions 77

Averages:

Enterprise Value \$1,068mm

EV/LTM Revenue 2.0x

EV/LTM EBITDA 19.0x

Note: not all transactions have disclosed figures for Enterprise Value, EV/LTM Revenue, or EV/LTM EBITDA.

VIEW MORE TRANSACTIONS →

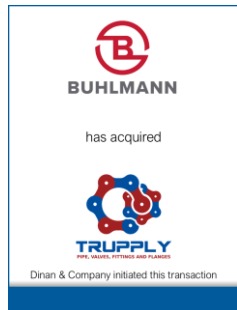
 a portfolio of  has acquired  Dinan & Company initiated this transaction	 has acquired  Dinan & Company initiated this transaction	 a wholly owned subsidiary of  has been acquired by  Dinan Capital Advisors acted as the exclusive financial advisor to US Foods (NYSE: USFD) in this transaction	 Cookeville, TN has been acquired by  Rosemont, IL Dinan Capital Advisors acted as the exclusive financial advisor to IWC Food Service in this transaction	 a portfolio company of  has acquired  Dinan & Company initiated this transaction	 Houston, TX a portfolio company of  Rosemont, IL has acquired  Roselle, NJ Dinan & Company initiated this transaction
 a portfolio company of  has acquired  Dinan & Company initiated this transaction	 a portfolio company of  has acquired  Dinan & Company initiated this transaction	 a portfolio company of  has acquired  Dinan & Company initiated this transaction	 Rochester Hill, MI a portfolio company of  New York, NY has acquired  Elk Grove Village, IL Dinan & Company initiated this transaction	 Vancouver, WA a portfolio company of  Rosemont, IL has acquired  Converse, TX Dinan & Company initiated this transaction	 Mesa, AZ has been acquired by  a portfolio holding of  Dinan Capital Advisors acted as the exclusive financial advisor to ThermAir Systems in this transaction
 a portfolio company of  has acquired  Dinan & Company initiated this transaction	 Rochester Hill, MI a portfolio company of  New York, NY has acquired  Pacoima, CA Dinan & Company initiated this transaction	 Rochester Hill, MI a portfolio company of  New York, NY has acquired  Canton, MA Dinan & Company initiated this transaction	 Bremen, Germany has acquired  Pasadena, TX Dinan & Company initiated this transaction	 St. Louis, MO has been acquired by  Port Washington, NY Dinan Capital Advisors acted as exclusive financial advisor to Indoff, Inc. in this transaction	 Rochester Hill, MI a portfolio company of  New York, NY has acquired  Hopkinton, MA Dinan & Company initiated this transaction

Select Dinan Distribution Transactions



J&R Equipment – Transaction Details

- ❖ Owen Equipment is a leading specialty equipment platform providing critical infrastructure and environmental solutions to municipal, utility, and commercial customers throughout the United States
- ❖ Wynnchurch Capital, L.P. is a middle market private equity firm. It partners with U.S. and Canadian companies with strong growth and improvement potential. Wynnchurch specializes in recapitalizations, growth capital, buyouts, carve-outs, and restructurings.
- ❖ J&R Equipment is a leading distributor of environmental and refuse equipment serving the Oklahoma and Arkansas markets. The company provides sales, service, and support for a wide range of municipal and industrial equipment solutions.
- ❖ The acquisition represents a strategic expansion for Owen Equipment, significantly enhancing its capabilities. By integrating J&R Equipment's expertise and extensive market footprint, Owen Equipment has positioned itself for greater competitive advantage.



Trupply – Transaction Details

- ❖ Buhlmann North America has experienced strong growth, serving distributors, fabricators, EP&C firms, and end users across the continent. It provides premium pipes, flanges, fittings, valves, etc.
- ❖ Trupply is a leading supplier of pipes, flanges, fittings and valves. Over the past ten years, the company has been a dependable partner to various upstream, midstream, downstream, EP&C, mechanical contractors, and fabricators in the United States.
- ❖ The takeover of Trupply fully complements the existing product offerings of Buhlmann North America and enables them to provide additional services and areas of expertise to better serve their customers as a one stop shop for all PVF needs



Freshway Foods – Transaction Details

- ❖ Freshway Foods is a value-added fresh produce processor, repacker, and distributor, serving foodservice and retail customers east of the Mississippi for nearly 40 years.
- ❖ US Foods is a publicly-traded leader in foodservice distribution, offering a wide range of high-quality products and innovative solutions to support restaurants, healthcare facilities, and other foodservice operations across the country.
- ❖ Red Arts Capital is a Chicago-based investment firm specializing in partnering with supply chain and logistics businesses across North America, focusing on driving growth, operational improvements, and long-term value creation.
- ❖ This transaction made immediate sense for Red Arts Capital and US Foods, with existing synergies between Freshway's operating procedures and Red Arts' experience across the food industry.

Index Segmentation

Fall 2025



Date: 09/30/25		Stock Price	% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			Market Cap:		1-Year Beta
Ticker	Company Name					2023 EBITDA	2024 EBITDA	2025 EBITDA	2024 P/E	2025 P/E	
NYSE:MCK	McKesson Corporation	\$772.54	99.7%	\$96,092	\$104,723	21.7x	19.5x	18.0x	33.9x	NM	0.2x
NYSE:COR	Cencora, Inc.	312.53	99.9%	60,593	68,738	19.6x	16.9x	14.7x	35.1x	19.7x	0.2x
NYSE:CAH	Cardinal Health, Inc.	156.96	93.2%	37,291	42,952	17.3x	15.2x	13.6x	26.5x	NM	0.5x
NasdaqGS:HSIC	Henry Schein, Inc.	66.37	80.5%	8,049	12,716	13.4x	12.0x	11.7x	20.7x	13.4x	0.3x
NasdaqCM:AHCO	AdaptHealth Corp.	8.95	77.0%	1,185	3,071	4.8x	4.6x	4.7x	11.1x	11.1x	0.4x
NYSE:OMI	Owens & Minor, Inc.	4.80	30.6%	371	2,435	5.0x	4.7x	6.3x	5.6x	4.5x	0.8x

High	99.9%	\$96,092	\$104,723	21.7x	19.5x	18.0x	35.1x	19.7x	0.8x
Low	30.6%	371	2,435	4.8x	4.6x	4.7x	5.6x	4.5x	0.2x
Mean	80.1%	33,930	39,106	13.6x	12.1x	11.5x	22.1x	12.2x	0.4x
Median	86.8%	\$22,670	\$27,834	15.3x	13.6x	12.6x	23.6x	12.2x	0.4x

Date: 09/30/25		Stock Price	% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			Market Cap:		1-Year Beta
Ticker	Company Name					2023 EBITDA	2024 EBITDA	2025 EBITDA	2024 P/E	2025 P/E	
NasdaqGS:ORLY	O'Reilly Automotive, Inc.	\$107.81	99.2%	\$91,476	\$99,527	27.7x	26.7x	25.0x	46.2x	33.9x	0.3x
NYSE:AZO	AutoZone, Inc.	4,290.24	97.8%	71,497	83,519	21.0x	19.0x	19.6x	34.9x	NM	0.3x
NYSE:GPC	Genuine Parts Company	138.60	96.1%	19,278	25,258	11.8x	12.3x	12.4x	20.6x	17.2x	0.7x
NasdaqGS:LKQ	LKQ Corporation	30.54	68.1%	7,858	13,515	7.7x	7.8x	8.7x	11.1x	9.4x	0.3x
NYSE:AAP	Advance Auto Parts, Inc.	\$61.40	87.7%	\$3,683	\$6,078	18.7x	19.0x	13.2x	NM	28.3x	0.5x
NasdaqGS:DORM	Dorman Products, Inc.	155.88	93.4%	4,760	5,262	21.1x	14.4x	12.3x	27.6x	16.3x	0.8x
NasdaqGS:PRTS	CarParts.com, Inc.	0.71	50.1%	42	69	10.1x	NM	NM	NM	NM	0.3x

High	99.2%	\$91,476	\$99,527	27.7x	26.7x	25.0x	46.2x	33.9x	0.8x
Low	50.1%	42	69	7.7x	7.8x	8.7x	11.1x	9.4x	0.3x
Mean	84.6%	28,371	33,318	16.9x	16.5x	15.2x	28.1x	21.0x	0.5x
Median	93.4%	\$7,858	\$13,515	18.7x	16.7x	12.8x	27.6x	17.2x	0.3x

Date: 09/30/25		Stock Price	% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			Market Cap:		1-Year Beta
Ticker	Company Name					2023 EBITDA	2024 EBITDA	2025 EBITDA	2024 P/E	2025 P/E	
NasdaqGS:LIN	Linde plc	\$475.00	97.4%	\$222,732	\$245,337	20.3x	19.1x	18.4x	41.5x	27.9x	0.4x
ENXTPA:AI	L'Air Liquide S.A.	207.51	94.5%	119,668	133,465	16.4x	14.6x	13.8x	32.9x	25.9x	0.6x
XTRA:BNR	Brenntag SE	59.72	74.1%	8,623	12,077	8.0x	7.1x	7.7x	16.1x	13.1x	1.1x
ENXTAM:IMCD	IMCD N.V.	103.25	55.7%	6,095	7,907	13.0x	12.0x	11.9x	22.7x	15.0x	1.1x
ENXTBR:AZE	Azelis Group NV	13.54	55.0%	3,223	5,141	9.4x	8.6x	9.1x	15.8x	13.2x	0.9x
SWX:DKSH	DKSH Holding AG	67.47	73.0%	4,385	4,777	10.4x	8.1x	7.9x	18.9x	16.1x	1.1x
NasdaqGS:HWKN	Hawkins, Inc.	182.72	98.5%	3,815	4,109	35.5x	30.4x	25.4x	50.0x	NM	0.9x

High	98.5%	\$222,732	\$245,337	35.5x	30.4x	25.4x	50.0x	27.9x	1.1x
Low	55.0%	3,223	4,109	8.0x	7.1x	7.7x	15.8x	13.1x	0.4x
Mean	78.3%	52,649	58,973	16.2x	14.3x	13.5x	28.3x	18.5x	0.9x
Median	74.1%	\$6,095	\$7,907	13.0x	12.0x	11.9x	22.7x	15.5x	0.9x

Date: 09/30/25											
Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			Market Cap:		1-Year Beta
						2023 EBITDA	2024 EBITDA	2025 EBITDA	2024 P/E	2025 P/E	
NasdaqGS:FAST	Fastenal Company	\$49.04	96.9%	\$56,280	\$56,587	33.2x	33.2x	30.4x	56.9x	42.1x	0.7x
NYSE:GWW	W.W. Grainger, Inc.	952.96	77.6%	45,582	48,123	17.0x	16.6x	16.4x	30.7x	24.5x	0.9x
NYSE:CNM	Core & Main, Inc.	53.83	80.1%	10,265	12,851	13.9x	14.2x	13.8x	30.4x	NM	1.0x
NYSE:AIT	Applied Industrial Technologies, Inc.	261.05	92.3%	9,855	10,206	19.4x	18.7x	18.3x	31.0x	NM	1.2x
NYSE:MSM	MSC Industrial Direct Co., Inc.	92.14	97.7%	5,130	5,643	10.0x	11.7x	14.1x	22.1x	24.1x	1.1x
NasdaqGS:DXPE	DXP Enterprises, Inc.	119.07	91.9%	1,869	2,445	14.5x	13.7x	11.0x	37.8x	22.5x	1.9x
NasdaqGS:DSGR	Distribution Solutions Group, Inc.	30.08	72.5%	1,392	2,172	15.1x	12.3x	11.7x	57.6x	20.7x	1.2x
NYSE:MRC	MRC Global Inc.	14.42	92.5%	1,227	1,784	7.8x	8.7x	8.7x	18.4x	13.8x	1.6x
NYSE:DNOW	DNOW Inc.	15.25	82.7%	1,633	1,459	8.4x	9.2x	7.6x	19.2x	15.9x	1.4x
NYSE:GIC	Global Industrial Company	36.67	94.5%	1,407	1,459	14.2x	17.4x	13.6x	26.7x	17.7x	0.9x

High	97.7%	\$56,280	\$56,587	33.2x	33.2x	30.4x	57.6x	42.1x	1.9x
Low	72.5%	1,227	1,459	7.8x	8.7x	7.6x	18.4x	13.8x	0.7x
Mean	87.9%	13,464	14,273	15.4x	15.6x	14.6x	33.1x	22.6x	1.2x
Median	92.1%	\$3,499	\$4,044	14.3x	13.9x	13.7x	30.6x	21.6x	1.1x

Date: 09/30/25		Stock Price	% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			Market Cap:		1-Year Beta
Ticker	Company Name					2023 EBITDA	2024 EBITDA	2025 EBITDA	2024 P/E	2025 P/E	
NYSE:SY	Sysco Corporation	\$82.34	98.9%	\$39,376	\$52,827	14.0x	12.5x	12.3x	21.4x	NM	0.3x
NYSE:PFGC	Performance Food Group Company	104.04	95.4%	16,284	24,201	19.2x	16.3x	13.9x	54.7x	NM	0.8x
NYSE:USFD	US Foods Holding Corp.	76.62	90.0%	17,253	22,204	15.4x	12.8x	11.5x	36.4x	19.4x	0.7x
NYSE:UNFI	United Natural Foods, Inc.	37.62	98.8%	2,280	5,690	11.3x	11.3x	10.3x	123.2x	NM	1.2x
NasdaqGS:CHEF	The Chefs' Warehouse, Inc.	58.33	84.6%	2,378	3,211	19.9x	14.9x	13.0x	52.6x	31.5x	1.0x
NasdaqCM:HFFG	HF Foods Group Inc.	2.76	56.0%	146	364	14.0x	10.0x	7.3x	63.1x	5.7x	0.6x

High	98.9%	\$39,376	\$52,827	19.9x	16.3x	13.9x	123.2x	31.5x	1.2x
Low	56.0%	146	364	11.3x	10.0x	7.3x	21.4x	5.7x	0.3x
Mean	87.3%	12,953	18,083	15.6x	13.0x	11.4x	58.6x	18.9x	0.8x
Median	92.7%	\$9,331	\$13,947	14.7x	12.6x	11.9x	53.7x	19.4x	0.8x

Date: 09/30/25											
Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			Market Cap:		1-Year Beta
						2023 EBITDA	2024 EBITDA	2025 EBITDA	2024 P/E	2025 P/E	
NYSE:WCC	WESCO International, Inc.	\$211.50	92.6%	\$10,292	\$16,005	9.9x	10.5x	10.5x	20.3x	16.7x	1.5x
ENXTPA:RXL	Rexel S.A.	32.66	97.1%	9,632	14,794	9.5x	8.5x	8.4x	15.3x	12.7x	1.4x
LSE:DPLM	Diploma PLC	71.31	94.3%	9,564	10,161	29.0x	24.1x	20.7x	60.4x	30.9x	0.7x
NYSE:ARW	Arrow Electronics, Inc.	121.00	87.8%	6,232	8,906	5.4x	7.9x	8.2x	14.8x	11.4x	1.1x
NasdaqGS:AVT	Avnet, Inc.	52.28	88.3%	4,363	7,049	5.5x	7.1x	10.2x	19.9x	NM	1.0x
LSE:RS1	RS Group plc	7.64	69.0%	3,580	4,070	7.1x	8.3x	8.9x	19.7x	NM	1.2x
OM:BUFAB	Bufab AB (publ)	9.38	86.8%	1,777	2,116	16.9x	17.2x	16.1x	43.4x	28.8x	0.9x
SWX:BOSN	Bossard Holding AG	210.69	69.9%	1,624	2,072	12.7x	13.3x	12.5x	23.2x	18.4x	0.7x

High	97.1%	\$10,292	\$16,005	29.0x	24.1x	20.7x	60.4x	30.9x	1.5x
Low	69.0%	1,624	2,072	5.4x	7.1x	8.2x	14.8x	11.4x	0.7x
Mean	85.7%	5,883	8,147	12.0x	12.1x	11.9x	27.1x	19.8x	1.1x
Median	88.0%	\$5,298	\$7,978	9.7x	9.5x	10.4x	20.1x	17.6x	1.1x

Date: 09/30/25											
Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			Market Cap:		1-Year Beta
						2023 EBITDA	2024 EBITDA	2025 EBITDA	2024 P/E	2025 P/E	
NYSE:FERG	Ferguson Enterprises Inc.	\$224.58	92.3%	\$44,052	\$49,344	16.6x	16.5x	16.8x	30.9x	NM	1.0x
NYSE:BLDR	Builders FirstSource, Inc.	121.25	60.2%	13,404	18,631	6.8x	8.0x	11.5x	17.5x	18.6x	0.9x
NYSE:WSO	Watsco, Inc.	404.30	70.8%	15,321	15,944	19.8x	19.5x	18.8x	35.5x	28.6x	0.8x
NasdaqGS:POOL	Pool Corporation	310.07	78.4%	11,571	13,041	16.6x	19.3x	19.7x	31.9x	27.0x	0.5x
NYSE:BLD	TopBuild Corp.	390.86	87.7%	10,936	12,175	11.8x	11.3x	11.9x	24.1x	21.2x	0.8x
NYSE:IBP	Installed Building Products, Inc.	246.66	88.1%	6,700	7,378	15.8x	14.3x	15.4x	30.7x	23.4x	0.9x
NYSE:SITE	SiteOne Landscape Supply, Inc.	128.80	80.1%	5,746	6,731	17.7x	17.9x	16.3x	49.7x	31.9x	1.2x
NasdaqGS:UFPI	UFP Industries, Inc.	93.49	66.2%	5,459	4,989	6.4x	7.4x	8.6x	15.7x	16.2x	0.8x
NYSE:BCC	Boise Cascade Company	77.32	49.7%	2,887	2,925	3.8x	4.6x	8.0x	9.2x	18.6x	0.9x
TSX:ADEN	ADENTRA Inc.	25.29	80.0%	616	1,247	10.2x	6.7x	6.9x	15.8x	10.1x	1.2x
NYSE:BXC	BlueLinx Holdings Inc.	73.08	54.2%	577	856	6.4x	6.6x	10.1x	15.1x	70.6x	1.1x

High	92.3%	\$44,052	\$49,344	19.8x	19.5x	19.7x	49.7x	70.6x	1.2x
Low	49.7%	577	856	3.8x	4.6x	6.9x	9.2x	10.1x	0.5x
Mean	73.4%	10,661	12,115	12.0x	12.0x	13.1x	25.1x	26.6x	0.9x
Median	78.4%	\$6,700	\$7,378	11.8x	11.3x	11.9x	24.1x	22.3x	0.9x

Precedent M&A Transactions

Fall 2025



Fall 2025 Distribution M&A Activity (1 of 6)

Fall 2025

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
9/25/25	Ballymore Company, Inc.	Consolidated Storage Companies, Inc.	Consolidated Storage Companies, Inc. distributes commercial and industrial space utilization products.	-	-	-
9/24/25	EIS Legacy, LLC	Pittsburgh Electrical Insulation Inc.	Pittsburgh Electrical Insulation Inc. manufactures, converts, and distributes industrial-grade insulation products.	-	-	-
9/24/25	Civica Media	Greenleaf Book Group, LLC	Greenleaf Book Group, LLC operates as a hybrid publisher and distributor.	-	-	-
9/24/25	RelaDyne, LLC.	Ocean State Oil, Inc.	Ocean State Oil, Inc. distributes lubricants, diesel exhaust fluid (DEF), and related products.	-	-	-
9/22/25	C&S Wholesale Grocers, LLC	SpartanNash Company	SpartanNash Company, a food solutions company, engages in the distribution and retail sale of grocery products.	\$2,064	0.21x	7.1x
9/18/25	ArchKey Solutions LLC	Orlando Diefenderfer Electrical Contractors, Inc.	Orlando Diefenderfer Electrical Contractors, Inc. provides electrical and telecommunications contracting services.	-	-	-
9/18/25	Parker-Hannifin Corporation	Curtis Instruments, Inc.	Curtis Instruments, Inc. designs, manufactures, and distributes motor speed controllers, instrumentation, and power conversion.	\$1,000	-	-
9/17/25	Veritiv Operating Company	Subotnick Packing Material Company	Subotnick Packing Material Company distributes packaging materials and equipment.	-	-	-
9/15/25	Isomeric Industries Incorporated	Big Spring Rail System, Inc.	Big Spring Rail System, Inc. operates as a rail operator that maintains railway lines.	-	-	-
9/15/25	Genesee Scientific Corporation	Jade Scientific, Inc.	Jade Scientific, Inc. distributes chemicals and consumables.	-	-	-
9/10/25	SupplyOne, Inc.	Vital Pack	Vital Pack manufactures and distributes packaging and shipping products.	-	-	-
9/9/25	Recycling Equipment Inc.	Advanced Equipment Sales	Advanced Equipment Sales manufactures and retails recycling equipment for sale.	-	-	-
9/5/25	Export Development Canada; Norea Capital	Motrec International Inc.	Motrec International Inc. designs, manufactures, and distributes industrial vehicles and tow tractors.	-	-	-
9/5/25	Nuveen Green Capital	Ally Energy Solutions, LLC	Ally Energy Solutions, LLC provides turnkey energy solutions to manufacturing, industrial, and distribution facilities.	-	-	-

Source: Capital IQ as of 09/30/2025

Fall 2025 Distribution M&A Activity (2 of 6)

Fall 2025

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
9/4/25	Integrated Power Services, LLC	CFM Services Inc.	CFM Services Inc. operates as an electrotechnical services and engineering company.	-	-	-
9/4/25	Rubber Inc.	Automotive Distribution Specialists	Automotive Distribution Specialists operates as a distributor in the automotive industry.	-	-	-
9/3/25	Pine Services Group, LLC	Equation Technologies, Inc	Equation Technologies, Inc provides business management solutions, such as Sage 300, Sage Intacct, and related ERP.	-	-	-
9/3/25	RD Last Mile Holdings, LLC	Distribution Management Corporation, Inc.	Distribution Management Corporation, Inc., doing business as DMC Logistics, LLC, offers regional logistics and delivery services.	-	-	-
9/3/25	Environ Energy, LLC	CSD Energy Advisors, LLC	CSD Energy Advisors, LLC is a national energy management which helps in creating custom energy management solutions.	-	-	-
9/3/25	SRS Distribution Inc.	Gypsum Management & Supply Inc.	Gypsum Management & Supply Inc. operates a network of distribution centers.	\$5,808	1.05x	10.2x
9/2/25	Friedman Industries, Incorporated	Century Metals & Supplies, Inc.	Century Metals & Supplies, Inc. distributes metal products.	-	-	-
9/2/25	Lyon, LLC	Western Pacific Storage Solutions, Inc.	Western Pacific Storage Solutions, Inc. manufactures and supplies multi-level storage and shelving products.	-	-	-
9/1/25	CGC Inc.	Imperial Building Products Ltd.	Imperial Building Products Ltd. manufactures and distributes cold-formed steel framing systems.	-	-	-
8/27/25	Foam Packaging Specialties, LLC	Custom Packaging Solutions, LLC	Custom Packaging Solutions, LLC manufactures corrugated boxes and shipping materials.	-	-	-
8/25/25	Traffic and Parking Control Co., LLC	Logix ITS Inc.	Logix ITS Inc. manufactures and markets Intelligent Transportation Systems (ITS) traffic calming solutions.	-	-	-
8/25/25	Pomegranate Technologies, Inc.	Kimelo	Kimelo develops and offers an e-commerce platform catering to restaurants and the food distribution industry.	-	-	-
8/25/25	FMT Inc.	Precision Thermoplastic Components, Inc.	Precision Thermoplastic Components, Inc. designs, manufactures, and distributes injection-molded plastic products.	-	-	-
8/19/25	Superhero Fire Protection, LLC	Strategic Connections, LLC	Strategic Connections, LLC offers technology infrastructure services for modern facilities.	-	-	-

Source: Capital IQ as of 09/30/2025

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
8/19/25	Rosebank Industries plc	Electrical Components International, Inc.	Electrical Components International, Inc. designs, manufactures, and distributes electrical distribution systems.	\$2,029	-	-
8/18/25	MC Machinery Systems, Inc.	Ferro Technique Ltd.	Ferro Technique Ltd. imports and distributes measuring equipment and tooling for the metalworking industry.	-	-	-
8/18/25	Solaris Energy Infrastructure, Inc.	HVMVLV, LLC	HVMVLV, LLC provides electrical control and distribution equipment along with installation and engineering services.	-	-	-
8/17/25	HOC Inc.	Mid-Del Group, LLC	Mid-Del Group, LLC, doing business as MidDel Consulting, provides professional services and systems integration.	-	-	-
8/14/25	Wilmar Corporation	Walter R Tucker Enterprises, LLC	Walter R Tucker Enterprises, LLC distributes lighting products, tool organization systems, hand tools, and battery-powered tools.	-	-	-
8/14/25	Power Technology Group LLC	Sunergy Electric	Sunergy Electric operates as an electrical contracting company.	-	-	-
8/12/25	Blue Sea Capital LLC	Microcare Holdings, LLC	Microcare Holdings, LLC manufactures and distributes cleaning, coating, and lubricating fluids.	-	-	-
8/11/25	MPSW Holdings, Inc.	Engineered Equipment Sales & Testing, Inc.	Engineered Equipment Sales & Testing, Inc. distributes heating, ventilation, air conditioning, and plumbing products.	-	-	-
8/7/25	Sani-Matic, Inc.	Douglas Machines Corp.	Douglas Machines Corp. designs and manufactures automated washing and sanitizing equipment for commercial and industrials.	-	-	-
8/4/25	EVI Industries, Inc.	ASN Laundry Group, Inc.	ASN Laundry Group, Inc. distributes commercial laundry products.	-	-	-
8/4/25	Identiti Resources, LTD.	Cummings Resources LLC	Cummings Resources LLC designs, fabricates, manufactures, and installs signage products.	-	-	-
8/1/25	Weekes Forest Products, Inc.	Sprenger Midwest, Inc.	Sprenger Midwest, Inc. distributes lumber, plywood, and other forest products to retail lumber dealers and industrial customers.	-	-	-
8/1/25	IES Communications, LLC	Qypsys, LLC	Qypsys, LLC designs and provides fiber-based LAN and converged network infrastructure solutions.	-	-	-
8/1/25	SRS Distribution Inc.	SRS Building Products	SRS Building Products operates as a wholesale distributor of residential roofing and related accessories.	-	-	-

Source: Capital IQ as of 09/30/2025

Fall 2025 Distribution M&A Activity (4 of 6)

Fall 2025

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
8/1/25	Silvaco Group, Inc.	Mixel, Inc.	Mixel, Inc. provides mixed-signal intellectual property (IP) cores to the semiconductor and electronics industries.	\$22	-	-
8/1/25	Providence Equity Partners L.L.C.	Global Critical Logistics LLC	Global Critical Logistics LLC operates as a live events and luxury goods specialty logistics company.	-	-	-
8/1/25	Sitka Power Inc.	Synex Renewable Energy Corporation	Synex Renewable Energy Corporation, through its subsidiaries, develops, owns, and operates electric power generation facilities.	\$18	8.39x	52.9x
7/31/25	Bron Tapes, Inc.	NSL Aerospace	NSL Aerospace distributes aerospace adhesives, sealants, rotables and consumables across the United States and internationally.	-	-	-
7/31/25	Andritz AG	Diamond Power International, LLC	Diamond Power International, LLC designs, manufactures, sells, distributes, and services boiler cleaning technology.	\$177	1.55x	-
7/29/25	Heads Up Technologies, Inc.	Innovative Advantage, Inc.	Innovative Advantage Inc. designs, engineers, and manufactures high-definition audio, video, and data distribution systems.	-	-	-
7/29/25	RelaDyne, LLC.	Santie Wholesale Oil Company, Inc.	Santie Wholesale Oil Company, Inc. distributes automotive lubricants, antifreeze products, and oils.	-	-	-
7/28/25	Library Binding Service, Inc.	Pilgrim Packaging Inc	Pilgrim Packaging Inc distributes packaging products to floral and related industries.	-	-	-
7/28/25	Transom Capital Group, LLC	SigmaTron International, Inc.	SigmaTron International, Inc. engages in the electronic manufacturing services and distribution of its products.	\$85	0.27x	11.0x
7/23/25	Thrive Operations, LLC	Baroan Technologies, LLC	Baroan Technologies, LLC provides managed IT services, cybersecurity solutions, and co-managed IT services.	-	-	-
7/23/25	OSI Digital, Inc.	ERP Buddies Inc.	ERP Buddies Inc. operates as a global Oracle NetSuite consulting company that implements ERP systems.	-	-	-
7/22/25	Sunbelt Modular, Inc.	Whitley Manufacturing Co., Inc.	Whitley Manufacturing Co., Inc. manufactures custom commercial modular buildings and temporary portable buildings.	-	-	-
7/21/25	US Anchors Group, Inc.	Davis Supply of Charleston LLC	Davis Supply of Charleston LLC distributes masonry and concrete foundation materials and accessories for construction industry.	-	-	-
7/15/25	Hoover Treated Wood Products, Inc.	Arconic Architectural Products LLC	Arconic Architectural Products LLC manufactures and distributes architectural materials for construction and design industries.	-	-	-

Source: Capital IQ as of 09/30/2025

Fall 2025 Distribution M&A Activity (5 of 6)

Fall 2025

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
7/15/25	TIG Distributing, Inc.	Matrix Management	Matrix Management LLC provides aftermarket assembly, kitting, and e-commerce fulfillment solutions.	-	-	-
7/15/25	Sidney Lee Welding Supply Inc.	VMW Welding Supply, Co.	VMW Welding Supply, Co. distributes welding supplies and industrial gases.	-	-	-
7/14/25	Hammond, Kennedy, Whitney & Company	Sepratech Liquid Solutions	Sepratech Liquid Solutions manufactures and distributes industrial water and wastewater treatment equipment.	-	-	-
7/14/25	United Flow Technologies	Bissnuss, Inc.	Bissnuss Inc. distributes process and chemical feed equipment for water and wastewater treatment for municipal and industrials.	-	-	-
7/9/25	Spartan Fastener, LLC.	American Jebco Corporation	American Jebco Corporation manufactures and distributes fasteners and rivets.	-	-	-
7/9/25	C.F. Stinson, LLC	Arc-Com Fabrics, Inc.	Arc-Com Fabrics, Inc. manufactures and distributes upholstery fabrics and wall covering vinyls.	-	-	-
7/9/25	Bell Media Inc.	Blink49 Studios Inc.	Blink49 Studios Inc. provides development, production, and distribution of premium scripted and unscripted content.	-	-	-
7/8/25	Sellerant Inc.	Proclaim	Proclaim provides podcasts, video production, and digital content creation service.	-	-	-
7/7/25	DXP Enterprises, Inc.	Moore's Pump & Services Inc.	Moore's Pump & Services Inc., Inc. engages in the distribution of industrial pumping systems.	-	-	-
7/7/25	AFC Industries, Inc.	Cavanaugh Government Group, LLC	Cavanaugh Government Group, LLC distributes military parts and services.	-	-	-
7/7/25	Bartlett and Company, Inc.	Ceres Global Ag Corp.	Ceres Global Ag Corp. provides agricultural commodities and value-added products, industrial products, and fertilizers.	\$206	0.24x	14.0x
7/3/25	LDR Partners LP	M. P. N., Inc.	M. P. N., Inc. manufactures heavy-duty cooling equipment that serves trucks, buses, and industrial equipment.	-	-	-
7/2/25	Foundation Investment Partners	AAA Industrial Supply, Inc.	AAA Industrial Supply, Inc. distributes and retails industrial supplies and safety equipment.	-	-	-
7/2/25	AxFlow	Jadler Industries Alberta Ltd.	Jadler Industries Alberta Ltd. engages in the distribution of machinery products.	-	-	-

Source: Capital IQ as of 09/30/2025

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
7/2/25	Timber-Tech Truss LP	Darmac Framing Systems	Darmac Framing Systems manufactures and distributes fabrication of panelized and modular building components.	-	-	-
7/1/25	Trinity Hunt Partners, L.P.	Blackhawk Supply, LLC	Blackhawk Supply, LLC operates as a distributor and retailer of heating, ventilation, and air conditioning (HVAC) products.	-	-	-
7/1/25	Purvis Industries Ltd.	Johnson Bearing & Supply, Inc.	Johnson Bearing & Supply, Inc. distributes bearings and related industrial components.	-	-	-
7/1/25	First Lexington, LLC	B&S Aircraft Alloys, LLC	B&S Aircraft Alloys, LLC operates as a distributor of exotic and commercial metal alloys.	-	-	-
7/1/25	Post Holdings, Inc.	8TH Avenue Food & Provisions Inc.	8TH Avenue manufactures and distributes private brand food products to retail, food service, and ingredient customers.	\$880	-	-
7/1/25	Astec Industries, Inc.	Terrasource Holdings, LLC	Terrasource Holdings, LLC manufactures and distributes material processing equipment.	\$245	-	-
7/1/25	Bernhard Capital Partners Management	Gas Business of Entergy New Orleans, LLC	Gas Business of Entergy New Orleans, LLC comprises electric power production and retail distribution operations.	\$286	-	-

Source: Capital IQ as of 09/30/2025



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