

DISTRIBUTION

# Quarterly Review



Q3 2023



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# Market Summary and Perspectives

## PUBLIC MARKETS

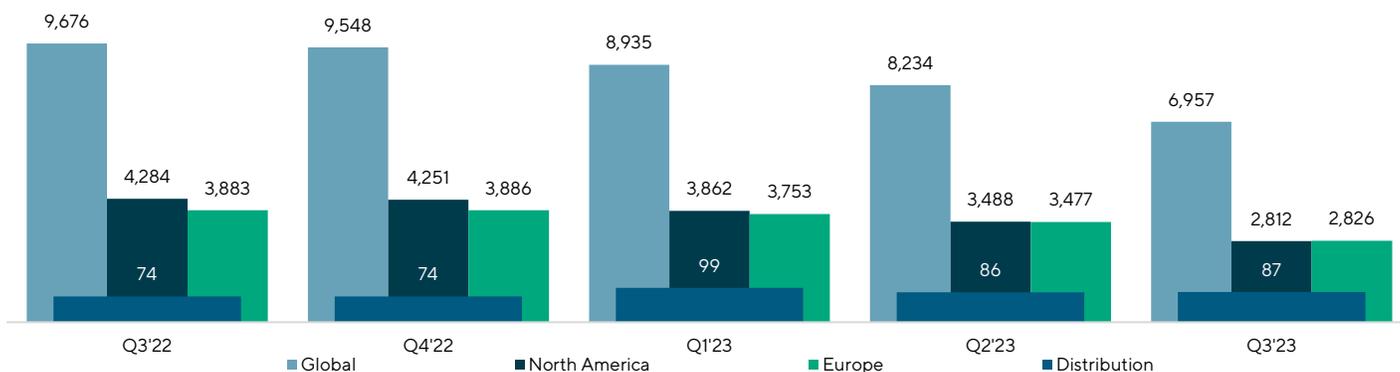
- Public equities saw a broad-based pullback in the third quarter as employment gains slowed and central banks in North America and Europe responded to stubborn price inflation with higher interest rates
- In the U.S., the Dow Jones Industrial Average and S&P 500 index dropped 2.6% and 3.6%, respectively, for the quarter despite strong July performances
  - Nevertheless, the U.S. indices were up substantially for the year, reversing much of the losses seen in the second half of 2022
- The European public market also slumped in Q3, with the Eurostoxx 50 posting a 5.1% loss
- Market analysts' eyes now turn to whether central banks, and specifically the U.S. Federal Reserve, can manage interest rates to deliver a “soft landing” and curb inflation without plunging the economy into a recession
- Distribution equities similarly declined in the third quarter across most sub-sectors, with the Lincoln Distribution Index dipping approximately 4% (though the index value is up 23% over the end of Q3 2022)
  - The electronics, technology and telecommunications sector bucked the broader trend, posting a 5% gain quarter-over-quarter; meanwhile, the electrical products and hardware sector (which is more levered to building and infrastructure activity) posted a 15% loss, Q3 over Q2
  - The Lincoln Distribution Index as a whole has seen steady growth consistent with the overall market, rising 13% YTD September

## M&A AND PRIVATE MARKETS

- Mergers and acquisitions (M&A) markets in both Europe and North America have remained open and active through Q3, albeit at lower volumes compared to 2021 and the first half of 2022
  - In North America, the highest quality deals have received an outsized share of investor attention, particularly from private equity sponsors, delivering strong outcomes for sellers as bidders compete aggressively for assets with in-favor characteristics
  - Corporates continue to actively pursue add-on acquisitions, though with a focus on smaller deals within their existing verticals; transformative, “bet the farm” acquisitions are rare
  - M&A activity in Europe looks much the same as it does in the U.S. – strategic buyers remain active and opportunistic, but with interest rates up and valuations down, sellers have largely withdrawn to the sidelines
- Some market participants and observers have characterized the current M&A environment as “stuck” – significant economic uncertainty and concerns about interest rates and geopolitics are thwarting buyer assertiveness while seller expectations generally remain higher, supported by strong performance at the target and portfolio company level
- M&A activity in the distribution sector generally reflected the same themes as the broader M&A market (both in the U.S. and Europe), though Q3 deal activity in distribution was more resilient and reflected a modest increase from Q3 2022 volume
  - Those distribution platforms with higher degrees of recurring demand and revenue visibility, cycle-resilient end markets and demand drivers (e.g., maintenance, repair and operations products, consumables), attractive margins and supplier customer diversification continue to garner strong interest and command compelling valuations
  - Investors are shying away from businesses that demonstrated uneven performance during or shortly after COVID-19, reflecting skepticism about “COVID-19 bubbles” or similar dynamics driven by unusual customer circumstances and / or government stimulus
  - The ability to demonstrate pricing power – and the ability to increase price and pass through input cost increases – is crucial; price increases alone, however, are insufficient as investors diligence volume growth to validate demand sustainability

# Market Summary and Perspectives (continued)

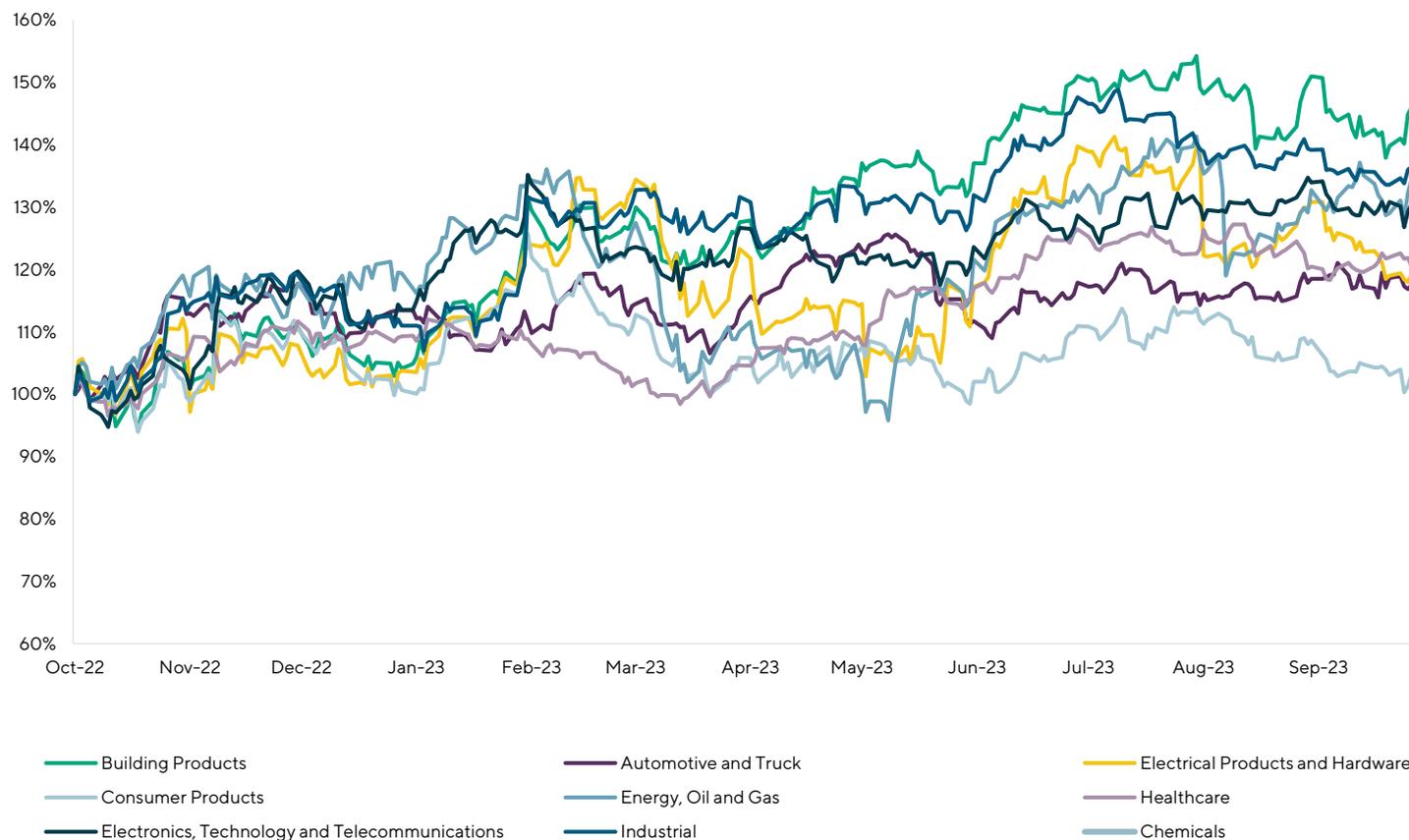
## M&A DEAL COUNT



## INDEX PERFORMANCE

Lincoln's Distribution Index trended downward 4.1% this quarter (Q3 2023 vs. Q2 2023). Electronics, technology and telecommunications (4.6%) was the only sector with positive growth in Q3, while the rest of the index lagged. Electrical products and hardware (-14.8%), industrial (-7.5%) and chemicals (-6.2%) suffered the most, while energy, oil and gas (-0.3%) and automotive and truck (-0.6%) posted only nominal declines. Despite the negative performance quarter-over-quarter, each sector has positive performance year-over-year. Building products posted 45.2% growth year-over-year, driven by a strong recovery from significant supply chain snarls in late 2022 and early 2023, and the industrial sector is up 35.2% year-over-year, driven by increasing spend on large infrastructure projects and the loosening labor market in 2023.

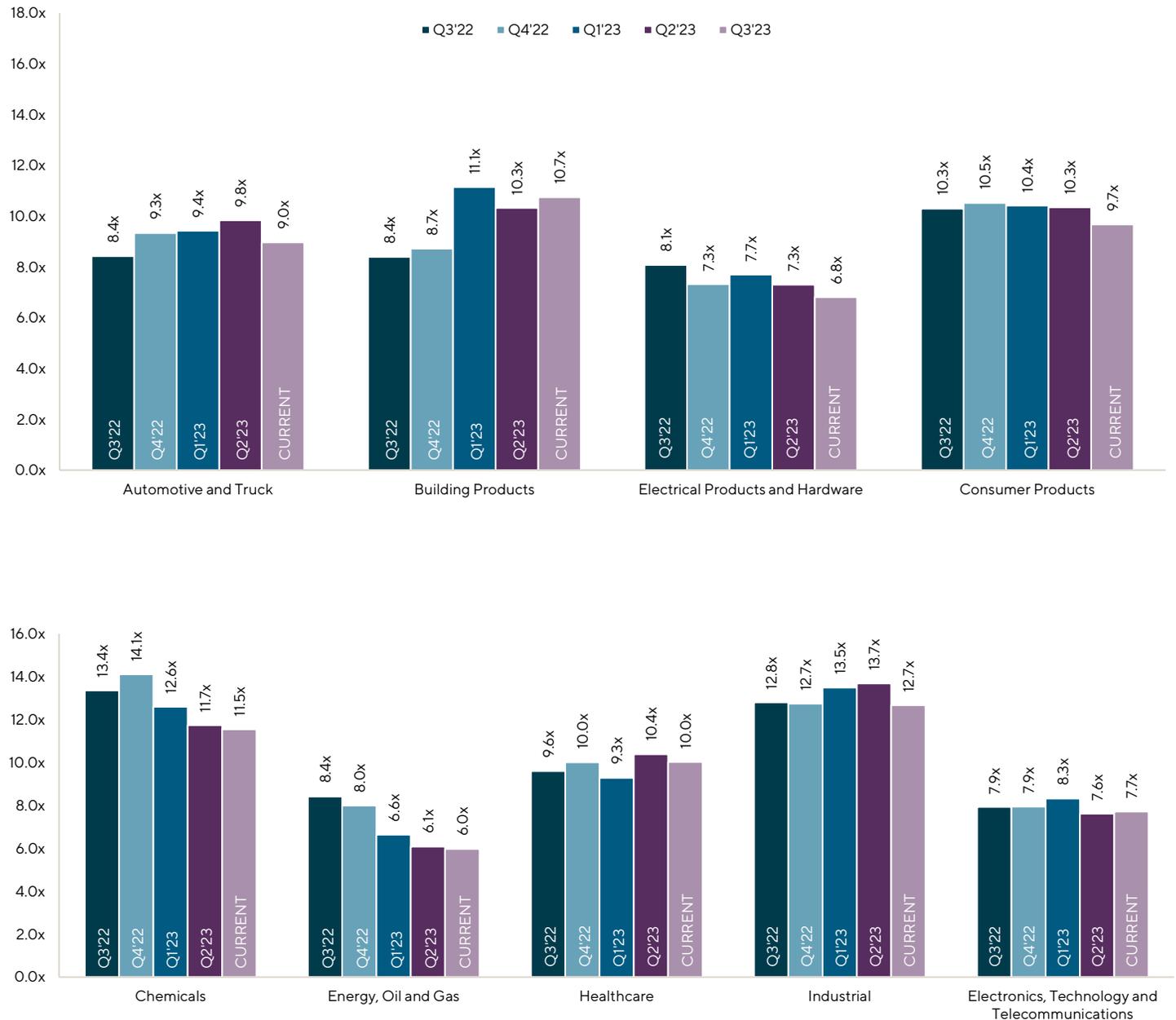
## DISTRIBUTION INDEX - LTM RELATIVE STOCK PRICE PERFORMANCE



Note: Global and North American deal count sourced from Pitchbook; North American Distribution deal count sourced from MDM

# Market Summary and Perspectives (continued)

## DISTRIBUTION INDEX - HISTORICAL EV / EBITDA VALUATION PERFORMANCE



# Market Summary and Perspectives (continued)

## COMPARABLE PUBLIC COMPANIES

Company Name	Stock Price	% of 52 Week High	Market Cap	Enterprise Value	LTM		YoY Revenue Growth	EBITDA Margin	Enterprise Value / LTM	
					Revenue	EBITDA			Revenue	EBITDA
<b>Automotive and Truck</b>										
Auto Partner SA	\$5.31	100.0%	\$694	\$769	\$3,263	\$297	21.5%	9.1%	1.0x	10.4x
AutoZone, Inc.	2,539.99	92.4%	45,357	55,665	17,457	3,972	7.4%	22.8%	3.2x	12.8x
Bilia AB (publ)	9.77	72.9%	899	1,562	37,414	2,360	11.5%	6.3%	0.5x	5.7x
Genuine Parts Company	144.38	76.9%	20,276	24,027	22,879	2,065	7.0%	9.0%	1.1x	9.9x
Halfords Group plc	2.42	84.5%	526	952	1,594	95	10.6%	6.0%	0.5x	4.5x
LKQ Corporation	49.51	83.4%	13,247	16,712	12,902	1,724	(0.6%)	13.4%	1.3x	7.9x
Meko AB (publ)	8.71	73.5%	488	986	16,256	1,223	19.5%	7.5%	0.7x	6.1x
O'Reilly Automotive, Inc.	908.86	93.1%	54,766	61,777	15,220	3,446	8.3%	22.6%	4.1x	15.7x
<b>Building Products</b>										
Beacon Roofing Supply, Inc.	\$77.17	88.2%	\$4,869	\$7,450	\$8,621	\$833	2.5%	9.7%	0.9x	7.7x
Beijer Ref AB (publ)	10.60	61.4%	5,375	6,192	27,829	2,930	31.9%	10.5%	2.4x	20.3x
Builders FirstSource, Inc.	124.49	79.4%	15,566	19,660	18,531	3,128	(19.4%)	16.9%	1.1x	5.9x
Grafton Group plc	11.03	90.3%	2,307	2,302	2,338	239	3.1%	10.2%	0.8x	6.3x
Klößner & Co SE	7.23	63.1%	722	1,362	8,404	50	(10.8%)	0.6%	0.2x	14.1x
SIG plc	0.44	79.4%	505	1,079	2,809	80	6.3%	2.8%	0.3x	6.2x
SiteOne Landscape Supply, Inc.	163.45	92.8%	7,365	8,113	4,184	392	11.2%	9.4%	1.9x	16.8x
Thermador Groupe SA	83.40	77.6%	767	807	590	93	10.8%	15.8%	1.3x	8.0x
Travis Perkins plc	10.30	78.0%	2,164	3,231	4,932	312	0.5%	6.3%	0.5x	6.7x
Watsco, Inc.	377.72	97.8%	13,711	14,658	7,171	816	(0.5%)	11.4%	2.0x	15.3x
<b>Electrical Products &amp; Hardware</b>										
Avnet, Inc.	\$48.19	93.3%	\$4,409	\$7,422	\$26,537	\$1,274	9.2%	4.8%	0.3x	5.4x
RS Group plc	8.97	70.3%	4,246	4,384	2,977	394	6.2%	13.2%	1.2x	8.3x
WESCO International, Inc.	143.82	77.6%	7,392	12,949	22,272	1,709	7.5%	7.7%	0.6x	6.7x

# Market Summary and Perspectives (continued)

## COMPARABLE PUBLIC COMPANIES (CONTINUED)

Company Name	Stock Price	% of 52 Week High	Market Cap	Enterprise Value	LTM		YoY Revenue Growth	EBITDA Margin	Enterprise Value / LTM	
					Revenue	EBITDA			Revenue	EBITDA
<b>Chemicals</b>										
Azelis Group NV	\$19.80	68.8%	\$4,628	\$6,241	\$4,231	\$479	10.7%	11.3%	1.4x	11.8x
Brenntag SE	77.77	94.3%	11,755	14,253	18,619	1,413	(0.6%)	7.6%	0.7x	8.7x
IMCD N.V.	127.01	76.6%	7,225	8,569	4,591	550	5.4%	12.0%	1.8x	14.1x
<b>Consumer Products</b>										
Performance Food Group Company	\$58.86	91.5%	\$9,194	\$13,910	\$53,355	\$1,263	13.1%	2.4%	0.3x	9.4x
Pool Corporation	356.10	84.0%	13,906	15,322	5,775	883	(5.6%)	15.3%	2.7x	15.4x
SpartanNash Company	22.00	58.3%	762	1,575	9,825	185	6.7%	1.9%	0.2x	6.4x
Sysco Corporation	66.05	75.6%	33,350	43,804	76,325	3,438	11.2%	4.5%	0.6x	11.8x
United Natural Foods, Inc.	14.14	29.5%	827	4,039	30,272	491	4.6%	1.6%	0.1x	4.9x
US Foods Holding Corp.	39.70	89.2%	9,802	14,364	34,987	1,345	8.8%	3.8%	0.4x	10.1x
<b>Energy, Oil &amp; Gas</b>										
DXP Enterprises, Inc.	\$34.94	87.6%	\$584	\$1,037	\$1,646	\$152	20.3%	9.3%	0.6x	5.9x
MRC Global Inc.	10.25	73.7%	861	1,779	3,529	223	11.0%	6.3%	0.5x	6.8x
NOW Inc.	11.87	79.9%	1,267	1,105	2,302	188	13.9%	8.2%	0.5x	5.3x
<b>Healthcare</b>										
Cardinal Health, Inc.	\$86.82	91.0%	\$21,388	\$22,615	\$205,012	\$2,462	9.6%	1.2%	0.1x	8.7x
Henry Schein, Inc.	74.25	82.8%	9,696	12,887	12,598	1,053	(0.1%)	8.4%	1.0x	10.4x
McKesson Corporation	434.85	97.3%	58,662	63,864	284,040	5,059	4.4%	1.8%	0.2x	11.5x
NEUCA S.A.	152.47	81.2%	669	816	11,654	274	6.3%	2.4%	0.3x	11.8x
Owens & Minor, Inc.	16.16	63.3%	1,237	3,586	10,135	342	2.7%	3.4%	0.4x	7.7x
<b>Industrial</b>										
Applied Industrial Technologies, Inc.	\$154.61	95.0%	\$5,991	\$6,355	\$4,413	\$525	10.8%	11.9%	1.4x	11.2x
Bunzl plc	35.71	90.7%	11,986	14,006	12,296	944	6.4%	7.7%	0.9x	10.4x
Bufab AB (publ)	25.31	71.4%	955	1,321	8,862	1,307	11.4%	14.7%	1.6x	10.1x
Diploma PLC	36.66	89.8%	4,911	5,182	1,147	239	13.3%	20.8%	3.7x	16.8x
Fastenal Company	54.64	91.9%	31,218	31,592	7,240	1,679	6.2%	23.2%	4.4x	17.3x
MSC Industrial Direct Co., Inc.	98.15	94.4%	5,502	5,982	4,009	567	8.6%	14.1%	1.5x	9.8x
W.W. Grainger, Inc.	691.84	85.2%	34,593	37,152	16,017	2,713	8.3%	16.9%	2.3x	13.2x

# Market Summary and Perspectives (continued)

## COMPARABLE PUBLIC COMPANIES (CONTINUED)

Company Name	Stock Price	% of 52 Week High	Market Cap	Enterprise Value	LTM		YoY Revenue Growth	EBITDA Margin	Enterprise Value / LTM	
					Revenue	EBITDA			Revenue	EBITDA
<b>Electronics, technology and telecommunications</b>										
ALSO Holding AG	\$252.05	98.1%	\$3,157	\$2,817	\$10,857	\$223	(6.1%)	2.0%	0.2x	10.6x
Arrow Electronics, Inc.	125.24	85.0%	6,971	10,960	35,840	2,035	(0.6%)	5.7%	0.3x	5.1x
Bechtle AG	46.82	94.6%	5,900	6,331	6,280	427	9.0%	6.8%	1.0x	12.6x
ScanSource, Inc.	30.31	85.4%	753	1,056	3,788	166	4.7%	4.4%	0.3x	6.1x
SeSa S.p.A.	105.26	70.5%	1,630	1,712	3,005	179	20.2%	5.9%	0.5x	8.4x
TD SYNnex Corporation	99.86	89.5%	9,191	12,019	59,396	1,789	(3.7%)	3.0%	0.2x	6.3x
<b>Mean</b>		<b>82.2%</b>				<b>7.0%</b>		<b>8.9%</b>	<b>1.1x</b>	<b>9.8x</b>
<b>Median</b>		<b>84.2%</b>				<b>7.2%</b>		<b>7.7%</b>	<b>0.7x</b>	<b>9.0x</b>

## SELECTED M&A TRANSACTIONS

Date	Target Company (Previous Owner)	Brief Target Description	Target Country	Acquiring Company (Owner)
Sep-23	Sunniland Corporation	Distributes fertilizer and chemical products for planting and landscaping applications	United States	SRS Distribution (Leonard Green & Partners)
Sep-23	Victoria Plum	Distributes bathroom fittings	United Kingdom	Ahk Designs
Sep-23	Iceland Seafood UK	Distributes seafood	United Kingdom	A. Espersen (Insepa)
Sep-23	CAE Group	Distributes wires and cables	France	Argos Wityu Partners
Sep-23	RWL Advanced Solutions	Distributes data cabling and network infrastructure solutions	Ireland	Genuine Cable Group (Audax Private Equity)
Sep-23	AirX Climate Solutions	Distributes heating and air conditioning products	United States	Gryphon Investors
Sep-23	Belle Chemical Company	Distributes methylamine chemicals	United States	Arclin (The Jordan Company)
Sep-23	Tech-Syn Corporation	Distributes seals, o-rings, hoses, fittings and other related products for industrial applications	United States	Triad Technologies (Shorehill Capital)
Sep-23	Sierramotion	Distributes turn-key motion components and mechatronic solutions for precision applications	United States	Allient
Sep-23	Innodura	Distributes solar panels	Netherlands	Green And Durable Group
Sep-23	Connexing	Distributes recycled and eco-friendly business telephone products	France	BETOOBE
Sep-23	Big Chief	Distributes electric heaters for the plastics, rubber, packaging, food and aerospace industries	United States	Thermal Technology Distribution Solutions (Gryphon Investors)
Sep-23	Sens Technologies	Distributes reconditioned Apple computer products	France	Meridiam
Sep-23	Northeast Spring	Distributes springs to original equipment manufacturers	United States	Iowa Spring
Sep-23	Xceliron	Distributes precision cutting tools	United States	Ceratizit (Plansee)
Sep-23	Dolphin Lifts Midlands	Distributes quality stairlifts and home lifts	United Kingdom	Deltron Lifts Limited
Sep-23	Iowa Fire Equipment Company	Distributes fire protection equipment	United States	Pye-Barker Fire & Safety (Atlas Partners)
Sep-23	LuBioScience	Distributes life science products	Switzerland	Nordic Biosite (Adelis Partners)
Sep-23	Afag Automation	Distributes electric linear motion, feeding and handling automation solutions	Switzerland	Emerson Electric
Sep-23	Ralik Packaging	Distributes janitorial supplies, food packaging and industrial packaging and safety products	Canada	Imperial Dade Canada (Advent International)
Sep-23	Savoy Timber	Distributes garden decking, internal doors and kitchen worktops	United Kingdom	Estate Sawmills
Sep-23	Hills Prospect	Distributes beers, wines, spirits and soft drinks	United Kingdom	LWC Drinks
Sep-23	Harrington Process Solutions	Distributes industrial flow control process solutions	United States	Bain Capital Private Equity
Sep-23	Solcellekraft	Distributes and installs solar panels	Norway	DCC
Sep-23	Sissel France	Distributes consumer and professional products	France	Performance Health Holding (Madison Dearborn Holdings)
Sep-23	RENO Hardware and Supply	Distributes construction supplies	United States	White Cap (Clayton, Dublier & Rice)
Sep-23	Bearing Distributors / Cangro Industries	Distributes bearings, power transmission components, electric motors and material handling equipment	United States	Applied Industrial Technologies

## SELECTED M&A TRANSACTIONS (CONTINUED)

Date	Target Company (Previous Owner)	Brief Target Description	Target Country	Acquiring Company (Owner)
Sep-23	S&H Building Material Corporation	Distributes building products	United States	Beacon Roofing Supply
Sep-23	FloChem	Distributes chemicals and related dispensing systems	Canada	Univar Solutions (Apollo Global Management)
Sep-23	Des-Case Corporation	Distributes contamination control products for industrial lubricants	United States	The Timken Company
Sep-23	Batt Cables Limited	Distributes electrical cables	United Kingdom	Chiltern Capital
Sep-23	Katzke Paper / Packaging Converting	Distributes industrial packaging materials and equipment	United States	Flexpak (Shorehill Capital)
Sep-23	Beta Industrial	Distributes heavy equipment and industrial supplies	Canada	Wajax Corporation
Sep-23	Alonso Group	Distributes motorhomes	France	Trigano
Sep-23	Alloway Timber	Distributes timber and general building supplies	United Kingdom	Lords Group Trading
Aug-23	American Hose & Hardware	Distributes machinery equipment such as metal hoses, adapters, fittings and assemblies	United States	Singer Industrial (AEA Investors)
Aug-23	Sandbergs i Jämtland	Distributes equipment for handling of liquids	Sweden	Bergman & Beving
Aug-23	Envoy Solutions	Distributes packaging supplies	United States	BradyIFS (Kelso & Company)
Aug-23	American Seal & Packing	Distributes industrial seals	United States	Marco Rubber & Plastics (Align Capital Partners)
Aug-23	Kratos	Distributes office supply products	Italy	MyO
Aug-23	KJ Fasteners	Distributes power transmission and construction equipment	United Kingdom	D.P. Fasteners
Aug-23	Brockway-Smith Company	Distributes doors, windows and millwork products	United States	Boise Cascade Building Materials Distribution
Aug-23	ColePak	Distributes interior paper packing partitions	United States	Greif
Aug-23	M. Holland Company	Distributes thermoplastic resins	United States	Ravago
Aug-23	Multi Instruments Analytical	Distributes industrial gas analysis systems	Netherlands	Dr. FÖDisch Umweltmesstechnik (NORD Holding)
Aug-23	Sykes Group	Distributes pumping equipment for mining and construction	Australia	Atlas Copco
Aug-23	The Ohio & Michigan Paper Company	Distributes safety, office, packaging and janitorial / sanitation disposables	United States	Imperial Dade Intermediate Holdings (Advent International)
Aug-23	Howden Roots	Distributes low-pressure compression and vacuum technologies	United States	Ingersoll Rand
Aug-23	Ultimation Industries	Distributes conveyors	United States	Motion & Control Enterprises (Frontenac Company)
Aug-23	Life Systems Design	Distributes quality products for research laboratories	Switzerland	STARLAB International
Aug-23	Infinite Power	Distributes temporary mobile power and climate control solutions	United States	CES Power (Allied Industrial Partners)
Aug-23	FLEXIM Flexible Industriemeßtechnik	Distributes flow control products	Germany	Emerson Electric
Aug-23	Hobart Associates	Distributes different manufacturers' brands of products	United States	The Lawless Group
Aug-23	Tool Crib of Knoxville, Tennessee	Distributes metal cutting tools, grinding wheels, die supplies and related lines	United States	Stellar Industrial Supply

## SELECTED M&A TRANSACTIONS (CONTINUED)

Date	Target Company (Previous Owner)	Brief Target Description	Target Country	Acquiring Company (Owner)
Aug-23	Changzhou CW Toolmaker	Distributes manufacturing cutting tools	China	Ceratizit (Plansee)
Aug-23	Sequel Electrical Supply	Distributes electrical supplies	United States	Border States
Aug-23	ElectroRep / R/B Sales Corporation	Distributes various electrical products	United States	Forward Solutions (Harvey & Company)
Aug-23	CanSource	Distributes custom label solutions for the craft beer market	United States	TricorBraun (Ares Management)
Aug-23	Veritiv Corporation	Distributes value-added packaging products and services, facility solutions and print-based products	United States	Clayton, Dubilier & Rice
Aug-23	Marshall Nelson & Associates	Distributes combustion applications and industrial equipment	United States	Relevant Industrial
Aug-23	Electrical Supplies Unlimited	Distributes full suite of solutions for the electrical industry	United States	Eckart Supply
Aug-23	OLM Food Solutions	Distributes pizza ingredients and products	United States	Performance Food Group
Aug-23	Cedar Grove Roofing Supply	Distributes roofing materials and related products	Canada	ABC Supply
Aug-23	Rancho Janitorial	Distributes janitorial and sanitation supplies	United States	BradyIFS (Kelso & Company)
Aug-23	Constantia Flexibles Group	Distributes various flexible packaging and label products across the globe	Austria	One Rock Capital Partners
Aug-23	All American Vinyl Siding Supply	Distributes vinyl and aluminum building products	United States	Beacon Roofing Supply
Aug-23	AMA Roofing Supplies	Distributes residential and commercial roofing supplies	Canada	Roofmart
Aug-23	Guardian Packaging Industries	Distributes industrial packaging and military component products	United States	Conner Industries (Argentum Group)
Aug-23	Spectrum Plastics Group	Distributes specialty packaging products for food and industrial markets	United States	DuPont de Nemours
Aug-23	Redi Carpet	Distributes flooring materials for the multi-family housing industry	United States	HD Supply (The Home Depot)
Aug-23	Quintana Associates	Distributes cleanroom, packaging and industrial products	United States	Thomas Scientific (Broad Sky Partners)
Aug-23	Stone Truss	Distributes wood roof trusses for residential, commercial and other applications	United States	West Coast Lumber (Building Industry Partners)
Aug-23	Recambios Y Accesorios Gaudi	Distributes automotive spare parts	Spain	Alliance Automotive Group (Genuine Parts Company)
Jul-23	Mintronix	Distributes electronic coils, transformers and other inductors	United States	Standex International Corporation
Jul-23	General Machinery	Distributes general machinery	United States	Fastener Supply Company
Jul-23	Bruce Supply	Distributes plumbing products to a variety of contractors	United States	Ferguson
Jul-23	The Kennedy Companies and Water Works	Distributes piping and related water, storm, sewer and erosion control products	United States	Ferguson
Jul-23	Ecotools Onroerend Goed	Distributes tool accessories and industrial consumables online	Netherlands	Bunzl
Jul-23	Millennium Manufacturing	Distributes industrial machinery, supplies and components	United States	Bracalente Manufacturing Group
Jul-23	Plastic Distributors and Fabricators	Distributes high-precision and difficult to machine plastic components	United States	Evantic (Edgewater Capital Management)
Jul-23	Material y Equipos de Vidrio de Laboratorio	Distributes laboratory consumables and equipment	Spain	Calibre Scientific

## SELECTED M&A TRANSACTIONS (CONTINUED)

Date	Target Company (Previous Owner)	Brief Target Description	Target Country	Acquiring Company (Owner)
Jul-23	Video Digital Soluciones	Distributes professional audiovisual equipment	Spain	EARPRO (Midwich Group)
Jul-23	Chase Corporation	Distributes specialty chemicals and protective materials for various applications	United States	Kohlberg Kravis Roberts
Jul-23	Top Office	Distributes office supplies and equipment	France	Adveo France (Sandton Capital Partners)
Jul-23	Intec Microsystems	Distributes IT products and support services	United Kingdom	Chiltern Capital
Jul-23	Billows Electric Supply Company	Distributes residential and commercial electrical, switchgear and lighting products	United States	Cooper Electric Supply (Sonepar USA)
Jul-23	HHB Communications	Distributes professional audio technology and equipment	United Kingdom	Midwich Group
Jul-23	Shepherd Electric Company	Distributes and services electrical products	United States	Graybar Electric Company
Jul-23	Allied Locksmith Supply	Distributes automotive and commercial locksmith products	United States	LOCKMASTERS (Dominus Capital)
Jul-23	Digraph Transport Supplies	Distributes vehicle parts	United Kingdom	LKQ Europe
Jul-23	EDSCO Fasteners	Distributes anchor bolts and fasteners for large steel structures	United States	Commercial Metals Company
Jul-23	J.W.D'angelo Company	Distributes fire protection and waterworks products	United States	Core & Main
Jul-23	Frontier Lighting	Distributes electrical and lighting products	United States	Electric Supply (World Electric Supply)
Jul-23	Precision Swiss	Distributes precision machined and milled products	United States	Abrasive Technology (Blue Sea Capital)
Jul-23	Cortland Industrial	Distributes technology-driven synthetic ropes, slings and tethers to diversified industrial end markets	United States	Tufropes (Aimia)
Jul-23	Texa Industries	Distributes industrial cooling applications such as air conditioners and chillers	Italy	nVent Electric
Jul-23	Atlantis Packaging	Distributes packaging and containers	United States	Imperial Dade Intermediate Holdings (Advent International)
Jul-23	Crossroads Roofing Supply	Distributes residential and commercial roofing supplies	United States	Beacon Roofing Supply
Jul-23	The Baron Group	Distributes in the groundwater, well and pump industries	United States	Affiliated Distributors (AD)
Jul-23	NEL Frequency Controls	Distributes frequency control products	United States	Abracon (Genstar Capital)
Jul-23	Triple F Holdings	Distributes foodservice packaging supplies, janitorial supplies and sustainable packaging	United States	Imperial Dade Intermediate Holdings (Advent International)
Jul-23	Lovan Industries	Distributes industrial and janitorial supplies	United States	Imperial Dade Intermediate Holdings (Advent International)
Jul-23	Meritus Gas Partners	Distributes packaged gas	United States	Applied Gas
Jul-23	Form Tech Concrete Forms	Distributes concrete forming and shoring rental equipment and related consumables	United States	White Cap (Clayton, Dublier & Rice)
Jul-23	Colmec Holding	Distributes truck and bus tires	Sweden	Norvestor Equity
Jul-23	Polyphase Engineered Controls	Distributes custom industrial electrical and instrumentation equipment	Canada	Tundra Process Solutions (Wajax)
Jul-23	Ms Roofing Supplies	Distributes products for both pitched and flat roofs	United Kingdom	Independent Builders Merchant Group (Cairngorm Capital)
Jul-23	Australasia (JELD-WEN)	Distributes windows and doors	Australia	Platinum Equity
Jul-23	Imexpart	Distributes truck parts	United Kingdom	Euro Driveshafts (Invicta Holdings)

# Recent Lincoln Distribution Transactions

**TCH GROUP**

has sold a majority stake in

**cae**  
GROUPE

to

**argos.wityu**

Sell-Side



**AMBIENTA**  
and other shareholders

have sold

**NEXT IMAGING**

to

**AZIMUT**  
LIBERA IMPRESA

Sell-Side



**SUMMIT PARK**

has sold

**TIE**  
The Industrial Experts

to

**DIPLOMA PLC**

Sell-Side



**SAW MILL CAPITAL**

has sold

**METEOR EDUCATION**  
accelerating engagement

to

**BainCapital**  
DOUBLE IMPACT

Sell-Side



**resideo**

has sold

ADI's India distribution division

to

**moglix**

Sell-Side



**Foresight**

has sold

**TFC**

to

**AFC Industries**  
a portfolio company of

**BERTRAM CAPITAL**

Sell-Side



**HUTTIG**  
BUILDING PRODUCTS  
Constructive Solutions Since 1885

has been taken private by

**woodgrain**

Sell-Side  
Fairness Opinion



**TENEX** | CAPITAL MANAGEMENT

has sold

**Avveco**  
PRODUCTS

to

**GHK**  
CAPITAL PARTNERS

Sell-Side



**Riverside**

and co-shareholders have sold

**REPA**  
THE SPAKE PARTS GROUP

to

**Partstown**  
Get real parts done!

a portfolio company of

**Berkshire Partners**

Sell-Side



**TRANSOM**  
CAPITAL GROUP

has sold

**SemiTorr Group**  
Leading The Way

to

**FW FloWorks**

a portfolio company of

**CLEARLAKE**

Sell-Side



**DUNES POINT CAPITAL**

has sold

**PPG** Professional PLUMBING GROUP

to

**marcone**

a portfolio company of

**GENSTAR**  
CORP.

Sell-Side



**Western Paper Distributors**

has been sold to

**ImperialDade**

a portfolio company of

**BainCapital**

Sell-Side



## Contributors

### Brad Keyworth

Managing Director  
bkeyworth@lincolninternational.com  
+1 (312) 506-2710

### Kevin Conroy

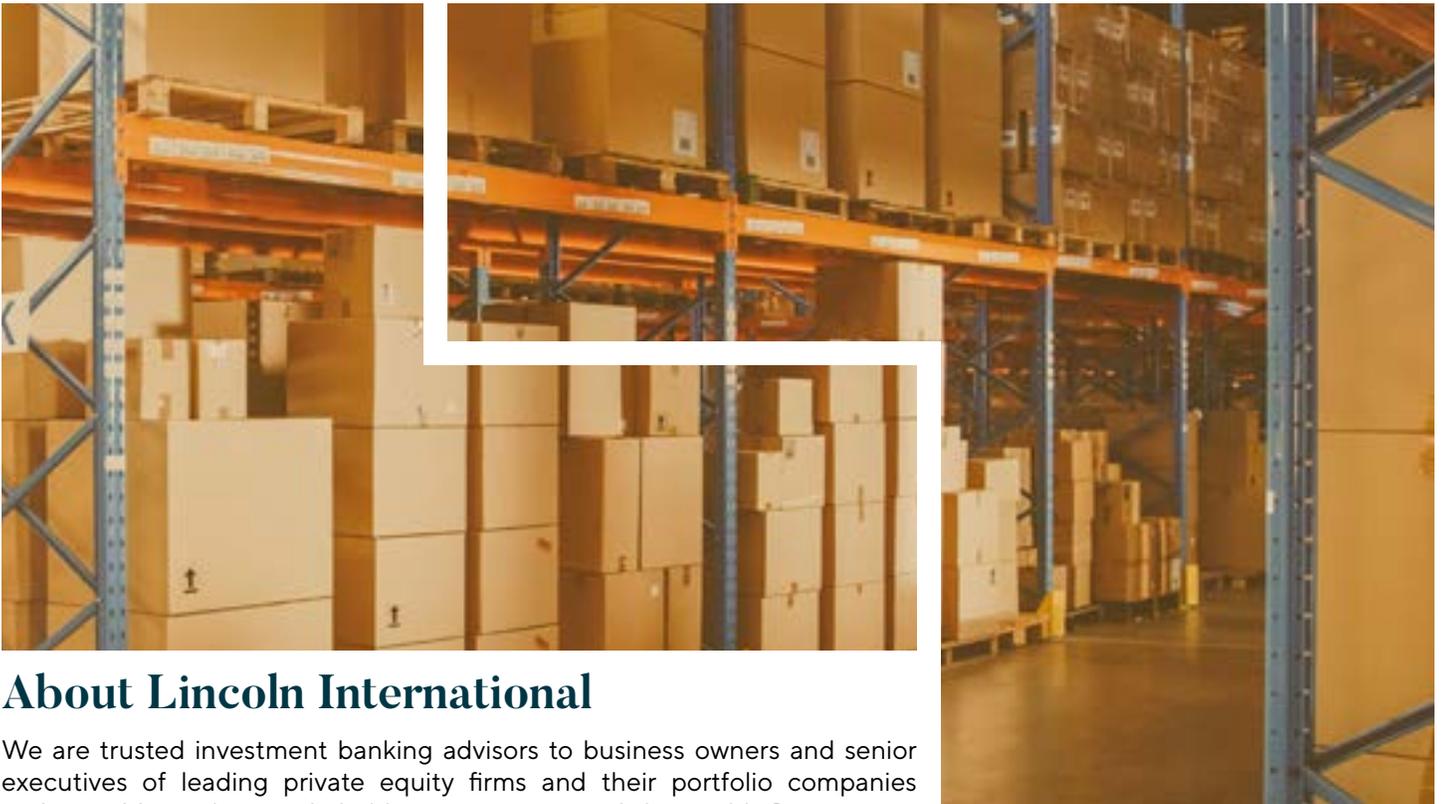
Director  
kconroy@lincolninternational.com  
+1 (312) 506-2765

### Riccardo Bariola Bon

Director  
rbariolabon@lincolninternational.com  
+39 0230300700

## Lincoln's Global Distribution Team

Our dedicated distribution team possesses deep knowledge of the key attributes top-performing distributors utilize to drive value for their customers and shareholders. With significant expertise across several verticals, the team brings valuable knowledge, contacts and global resources to each distribution transaction. We partner with professionals from the firm's other industry groups to offer clients the knowledge and perspective of the underlying distribution business model as well as deep end market and product expertise.



## About Lincoln International

We are trusted investment banking advisors to business owners and senior executives of leading private equity firms and their portfolio companies and to public and privately held companies around the world. Our services include mergers and acquisitions advisory, private funds and capital markets advisory, and valuations and fairness opinions. As one tightly integrated team of more than 850 employees in more than 20 offices in 15 countries, we offer an unobstructed perspective on the global private capital markets, backed by superb execution and a deep commitment to client success. With extensive industry knowledge and relationships, timely market intelligence and strategic insights, we forge deep, productive client relationships that endure for decades. Connect with us to learn more at [www.lincolninternational.com](http://www.lincolninternational.com).

## Advisory Services

Mergers & Acquisitions  
Capital Advisory  
Private Funds Advisory  
Valuations & Opinions

Connect with a professional in Lincoln International's Business Services Group at:  
[www.lincolninternational.com/whoserve/business-services](http://www.lincolninternational.com/whoserve/business-services)