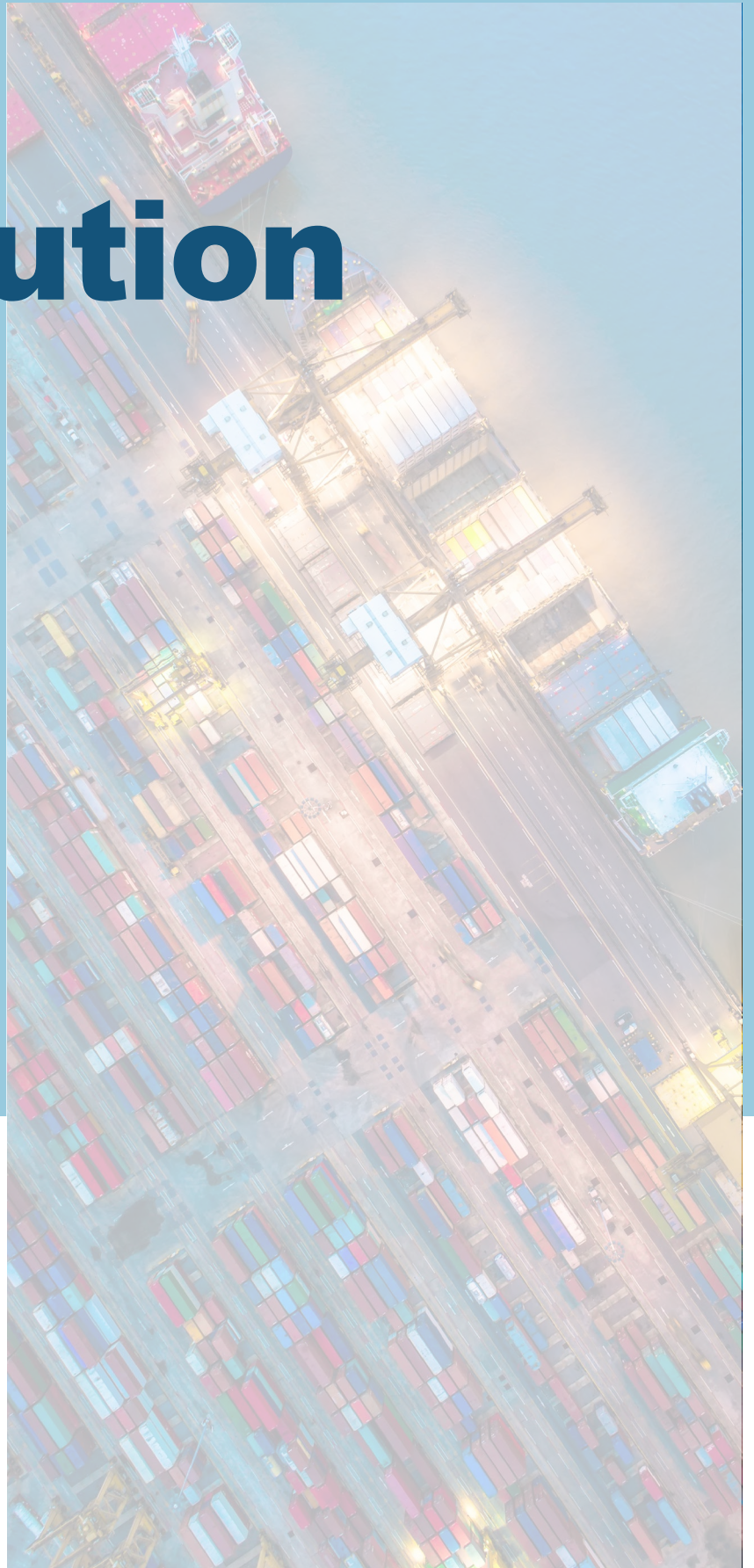


M&A INSIGHTS

# Distribution

Q3 2025

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# Distribution M&A Insights

## Q3 2025: Strategics Lead a Rebound in Distribution M&A

M&A activity in the distribution sector strengthened in Q3 2025, marking a modest rebound after a measured first half of the year. Stabilizing interest rates, pent up demand, and steady corporate earnings supported renewed confidence among buyers. The Industrial and Building Products segments led activity, benefiting from onshoring and supply chain diversification trends.

Strategic acquirers drove the recovery, accounting for roughly two-thirds of transactions as corporations leveraged balance sheet strength to consolidate fragmented markets and expand vertically. Private equity participation rose modestly, focused on add-on investments, while financial buyers remained selective given persistent financing costs.

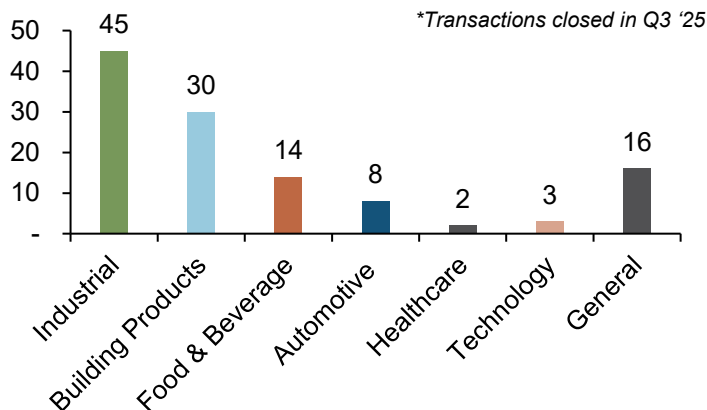
Valuations edged higher across most categories, with EV/EBITDA multiples rising 0.5x–1.0x on a rolling twelve-month basis. Despite firmer sentiment, multiples remain below pre-2022 levels as buyers maintain disciplined pricing, in what’s still an “uncertain” market.

Looking ahead, the outlook for the distribution sector remains cautiously optimistic. While policy and tariff uncertainty continue to temper long-term visibility, stabilizing interest rates and improved financing availability are expected to sustain deal momentum through Q4, particularly for strategic buyers seeking scale before year end and for private equity sponsors deploying dry powder. Reshoring initiatives, supply chain consolidation, and digital enablement are likely to remain central investment themes. M&A in the distribution industry is increasingly being used not just for growth via acquisition but to transform business models.

“  
*The addition of GMS further enhances SRS's position as a leading multi-category building materials distributor, bringing differentiated capabilities, product categories and customer relationships that are highly complementary to SRS's business today.*  
 ”

**Ted Decker**  
 President & CEO of The Home Depot

### Transaction Count by Segment

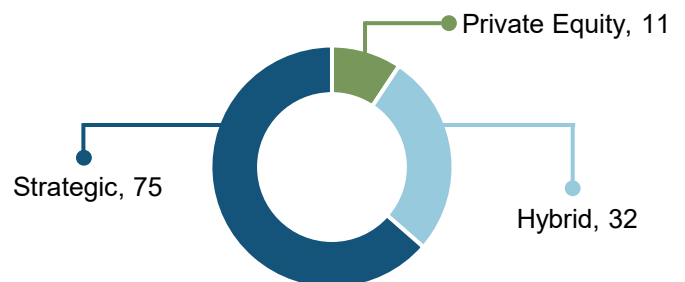


Source: Pitchbook, Capital IQ, PwC, KPMG.

### Key Distribution Themes

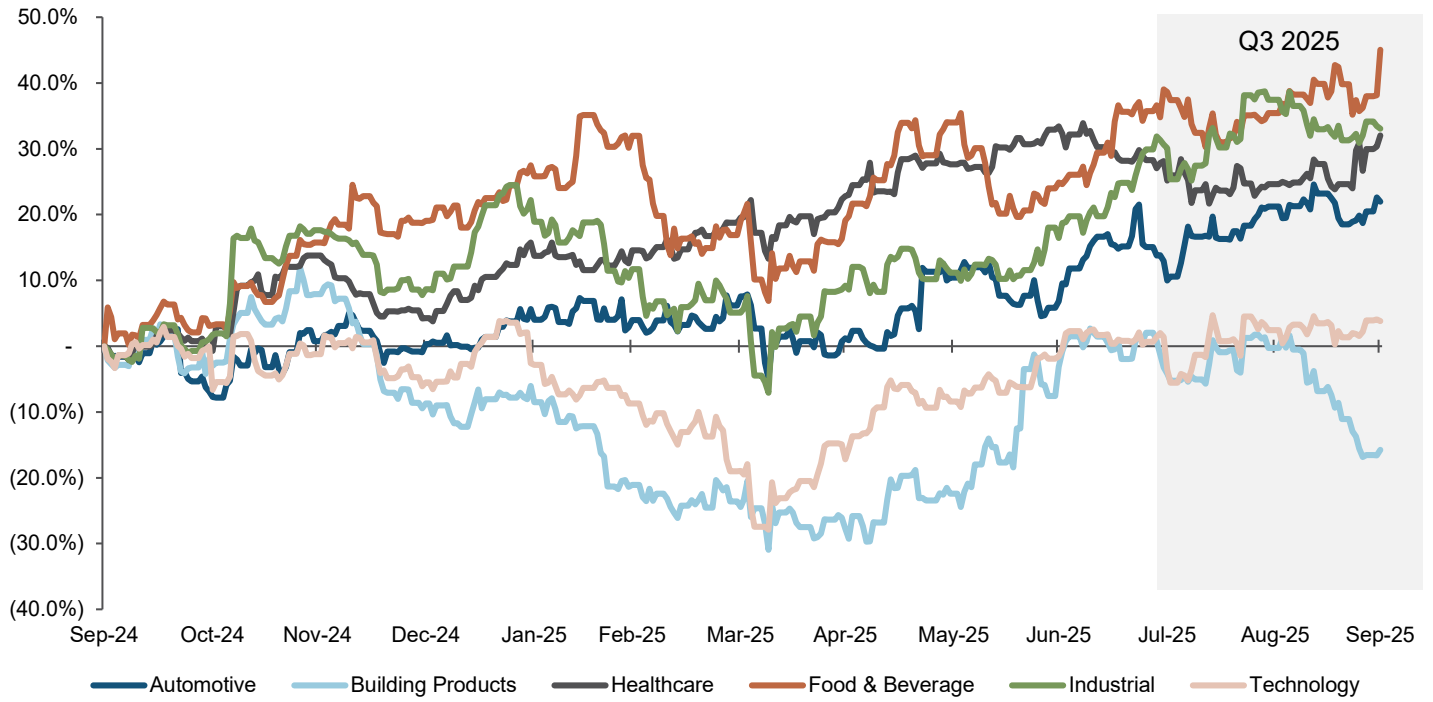
- M&A activity rose relative to Q2 2025, led by strategic buyers accounting for roughly two-thirds of transactions.
- Industrial distribution led deal volume, followed by Building Products, reflecting steady core demand.
- Distributors expanded nearshoring and reshoring to limit trade risk and shorten lead times.
- Building Products distribution extended its Q2 rebound, supported by supply chain investment and a sustainable product focus.

### Transaction Count by Buyer Type

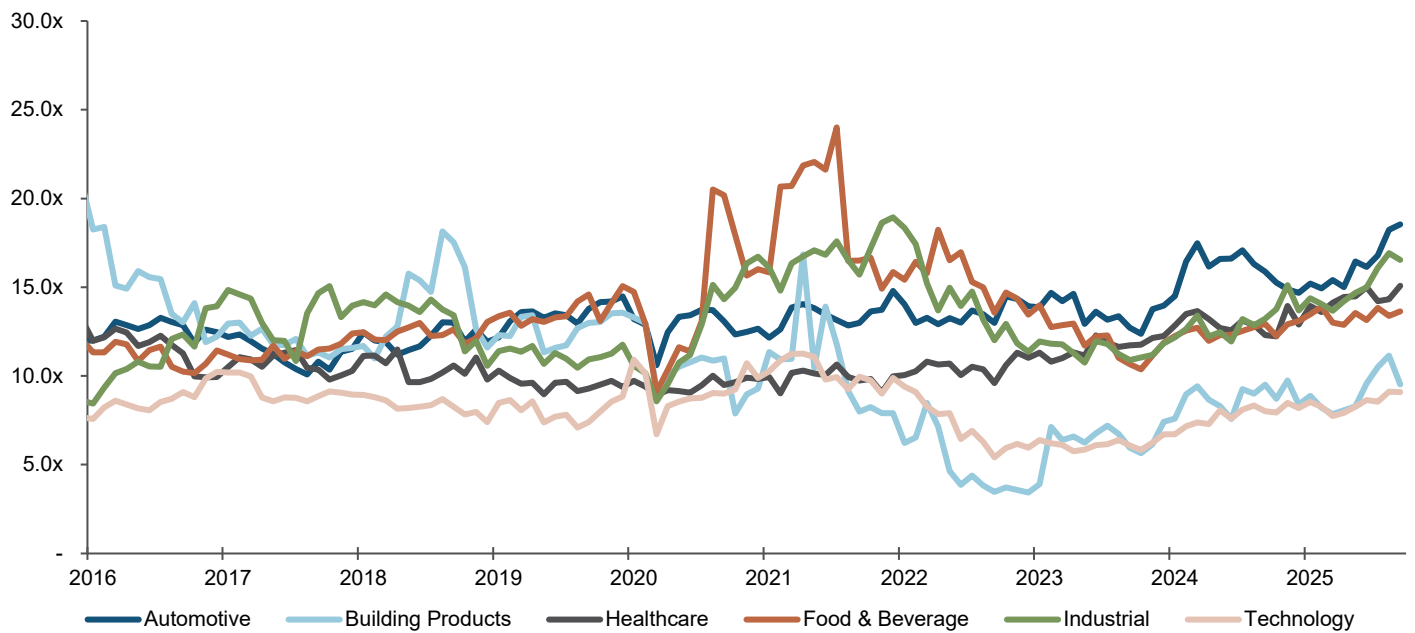


# Public Valuation Trends

## Share Price Performance by Segment



## Rolling EV/EBITDA by Segment



Source: FRED, Pitchbook, Capital IQ, Wall Street Research.



## Public Trading Data

## Operating Statistics

	LTM Revenues		LTM EBITDA			LTM Net Income		LTM Capex		Debt /		Net Debt /
	\$(M)	3 yr CAGR	\$(M)	Margin	3 yr CAGR	\$(M)	Margin	\$(M)	% Sales	EBITDA	Capital	EBITDA
<b>Automotive</b>												
Advance Auto Parts, Inc.	\$8,737	(6.1%)	\$245	2.8%	(37.8%)	(\$596)	(6.8%)	\$189	2.2%	4.3x	64.8%	2.5x
AutoZone, Inc.	18,939	5.2%	4,165	22.0%	3.9%	2,498	13.2%	0	0.0%	2.7x	138.5%	2.6x
O'Reilly Automotive, Inc.	17,122	7.8%	3,778	22.1%	5.2%	2,424	14.2%	1,136	6.6%	1.9x	117.4%	1.9x
Genuine Parts Company	23,771	7.6%	1,889	7.9%	1.2%	809	3.4%	557	2.3%	2.7x	57.6%	2.5x
LKQ Corporation	14,046	3.1%	1,665	11.9%	(1.4%)	708	5.0%	272	1.9%	2.7x	47.5%	2.6x
<b>Mean</b>		<b>3.5%</b>		<b>13.3%</b>	<b>(5.8%)</b>		<b>5.8%</b>		<b>2.6%</b>		<b>85.2%</b>	<b>2.4x</b>
<b>Median</b>		<b>5.2%</b>		<b>11.9%</b>	<b>1.2%</b>		<b>5.0%</b>		<b>2.2%</b>		<b>64.8%</b>	<b>2.5x</b>
<b>Building Products</b>												
Builders FirstSource, Inc.	\$15,944	(6.2%)	\$1,799	11.3%	(24.7%)	\$756	4.7%	\$388	2.4%	2.7x	56.0%	2.6x
BlueLinX Holdings, Inc.	2,947	(11.6%)	98	3.3%	(41.6%)	28	1.0%	44	1.5%	6.2x	51.7%	2.6x
GMS, Inc.	5,480	6.0%	463	8.5%	(7.5%)	102	1.9%	47	0.9%	2.9x	53.3%	2.9x
QXO, Inc.	1,948	10.9%	68	3.5%	NMF	(114)	(5.9%)	20	1.0%	40.8x	29.3%	18.2x
<b>Mean</b>		<b>(0.3%)</b>		<b>6.6%</b>	<b>(24.6%)</b>		<b>0.4%</b>		<b>1.4%</b>		<b>47.6%</b>	<b>6.6x</b>
<b>Median</b>		<b>(0.1%)</b>		<b>6.0%</b>	<b>(24.7%)</b>		<b>1.4%</b>		<b>1.2%</b>		<b>52.5%</b>	<b>2.8x</b>
<b>Healthcare</b>												
Cencora, Inc.	\$316,654	11.2%	\$4,569	1.4%	8.5%	\$1,897	0.6%	\$600	0.2%	2.1x	82.1%	1.6x
McKesson Corporation	377,595	10.8%	5,401	1.4%	3.0%	3,164	0.8%	542	0.1%	1.7x	109.5%	1.3x
Henry Schein, Inc.	12,773	0.7%	998	7.8%	(3.2%)	389	3.0%	133	1.0%	3.0x	40.7%	2.8x
Cardinal Health, Inc.	222,578	7.1%	3,273	1.5%	11.8%	1,561	0.7%	547	0.2%	2.7x	139.0%	1.6x
<b>Mean</b>		<b>7.4%</b>		<b>3.0%</b>	<b>5.0%</b>		<b>1.3%</b>		<b>0.4%</b>		<b>92.8%</b>	<b>1.8x</b>
<b>Median</b>		<b>8.9%</b>		<b>1.5%</b>	<b>5.7%</b>		<b>0.8%</b>		<b>0.2%</b>		<b>95.8%</b>	<b>1.6x</b>
<b>Food &amp; Beverage</b>												
Sysco Corporation	\$81,370	5.8%	\$4,415	5.4%	12.0%	\$1,828	2.2%	\$906	1.1%	3.0x	88.6%	2.8x
US Foods Holding Corp.	38,652	8.7%	1,652	4.3%	24.6%	553	1.4%	346	0.9%	2.9x	52.0%	2.9x
The Chefs' Warehouse, Inc.	3,951	29.5%	207	5.2%	29.7%	70	1.8%	39	1.0%	3.0x	62.5%	2.7x
Performance Food Group	59,899	8.3%	1,534	2.6%	24.8%	340	0.6%	506	0.8%	4.5x	64.1%	4.5x
United Natural Foods, Inc.	31,784	3.2%	498	1.6%	(10.0%)	(118)	(0.4%)	231	0.7%	3.8x	69.0%	3.8x
<b>Mean</b>		<b>11.1%</b>		<b>3.8%</b>	<b>16.2%</b>		<b>1.1%</b>		<b>0.9%</b>		<b>67.3%</b>	<b>3.3x</b>
<b>Median</b>		<b>8.3%</b>		<b>4.3%</b>	<b>24.6%</b>		<b>1.4%</b>		<b>0.9%</b>		<b>64.1%</b>	<b>2.9x</b>
<b>Industrials</b>												
MSC Industrial Direct Co., Inc.	\$3,744	5.6%	\$408	10.9%	(6.7%)	\$198	5.3%	\$97	2.6%	1.3x	29.5%	1.1x
W.W. Grainger, Inc.	17,481	9.7%	2,950	16.9%	8.7%	1,922	11.0%	646	3.7%	0.9x	40.1%	0.7x
Fastenal Company	7,998	7.9%	1,795	22.4%	4.0%	1,227	15.3%	246	3.1%	0.3x	11.7%	0.1x
WESCO International, Inc.	22,232	6.2%	1,392	6.3%	(0.4%)	634	2.9%	96	0.4%	3.8x	57.3%	3.4x
MRC Global Inc.	2,945	4.1%	136	4.6%	12.3%	32	1.1%	38	1.3%	3.4x	54.1%	3.0x
DXP Enterprises, Inc.	1,919	17.4%	204	10.6%	29.6%	87	4.5%	44	2.3%	3.1x	59.6%	2.6x
<b>Mean</b>		<b>8.5%</b>		<b>12.0%</b>	<b>7.9%</b>		<b>6.7%</b>		<b>2.2%</b>		<b>42.0%</b>	<b>1.8x</b>
<b>Median</b>		<b>7.0%</b>		<b>10.8%</b>	<b>6.4%</b>		<b>4.9%</b>		<b>2.4%</b>		<b>47.1%</b>	<b>1.9x</b>
<b>Technology</b>												
Arrow Electronics, Inc.	\$28,500	(6.8%)	\$1,010	3.5%	(22.3%)	\$467	1.6%	\$85	0.3%	2.5x	30.6%	2.3x
TD SYNNEX Corporation	60,974	22.7%	1,758	2.9%	0.3%	767	1.3%	153	0.3%	2.2x	33.4%	1.8x
Avnet, Inc.	22,201	(3.0%)	706	3.2%	(13.5%)	240	1.1%	147	0.7%	3.6x	36.5%	3.3x
ScanSource, Inc.	3,041	(4.9%)	125	4.1%	(6.2%)	72	2.4%	8	0.3%	1.1x	14.0%	0.2x
<b>Mean</b>		<b>2.0%</b>		<b>3.4%</b>	<b>(10.4%)</b>		<b>1.6%</b>		<b>0.4%</b>		<b>2.4x</b>	<b>28.6%</b>
<b>Median</b>		<b>(3.9%)</b>		<b>3.4%</b>	<b>(9.9%)</b>		<b>1.4%</b>		<b>0.3%</b>		<b>2.4x</b>	<b>32.0%</b>

Source: FRED, Pitchbook, Capital IQ, Wall Street Research.



## Public Trading Data

## Trading Multiples

	Price 09/30/25	% 52-Wk High	Market Cap	Net Debt	Tot. Ent. Value	Total Enterprise Value /					
						Revenues		EBITDA		P / E	
						LTM	NTM	LTM	NTM	LTM	NTM
<b>Automotive</b>											
Advance Auto Parts, Inc.	\$61.40	88%	\$3,683	\$2,395	\$6,078	0.7x	0.7x	24.8x	11.2x	NMF	25.0x
AutoZone, Inc.	4,290.24	98%	71,497	12,022	83,519	4.4x	4.1x	20.1x	19.0x	29.6x	27.5x
O'Reilly Automotive, Inc.	107.81	99%	91,476	8,114	99,591	5.8x	5.4x	26.4x	24.0x	38.6x	34.6x
Genuine Parts Company	138.60	96%	19,278	5,964	25,258	1.1x	1.0x	13.4x	11.9x	23.9x	17.1x
LKQ Corporation	30.54	68%	7,858	5,632	13,515	1.0x	1.0x	8.1x	8.5x	11.2x	9.5x
<b>Mean</b>		<b>90%</b>				<b>2.6x</b>	<b>2.4x</b>	<b>18.5x</b>	<b>14.9x</b>	<b>25.8x</b>	<b>22.7x</b>
<b>Median</b>		<b>96%</b>				<b>1.1x</b>	<b>1.0x</b>	<b>20.1x</b>	<b>11.9x</b>	<b>26.7x</b>	<b>25.0x</b>
<b>Building Products</b>											
Builders FirstSource, Inc.	\$121.25	60%	\$13,404	\$5,227	\$18,631	1.2x	1.2x	10.4x	NMF	18.3x	NMF
BlueLinx Holdings, Inc.	73.08	54%	577	279	856	0.3x	0.3x	8.7x	9.7x	21.4x	59.9x
GMS, Inc.	NMF	NMF	NMF	1,616	1,616	0.3x	0.3x	3.5x	3.2x	NMF	NMF
QXO, Inc.	19.06	77%	12,838	1,837	NMF	NMF	NMF	NMF	NMF	NMF	51.7x
<b>Mean</b>		<b>64%</b>				<b>0.6x</b>	<b>0.6x</b>	<b>7.5x</b>	<b>6.4x</b>	<b>19.9x</b>	<b>55.8x</b>
<b>Median</b>		<b>60%</b>				<b>0.3x</b>	<b>0.3x</b>	<b>8.7x</b>	<b>6.4x</b>	<b>19.9x</b>	<b>55.8x</b>
<b>Healthcare</b>											
Cencora, Inc.	\$312.53	100%	\$60,593	\$7,915	\$68,738	0.2x	0.2x	15.0x	13.8x	32.3x	18.4x
McKesson Corporation	772.54	100%	96,092	7,527	104,723	0.3x	0.3x	19.4x	15.3x	31.0x	19.4x
Henry Schein, Inc.	66.37	80%	8,049	3,213	12,716	1.0x	1.0x	12.7x	11.3x	21.3x	13.1x
Cardinal Health, Inc.	156.96	93%	37,291	5,514	42,952	0.2x	0.2x	13.1x	12.0x	24.3x	16.6x
<b>Mean</b>		<b>93%</b>				<b>0.4x</b>	<b>0.4x</b>	<b>15.1x</b>	<b>13.1x</b>	<b>27.2x</b>	<b>16.9x</b>
<b>Median</b>		<b>96%</b>				<b>0.2x</b>	<b>0.2x</b>	<b>14.1x</b>	<b>12.9x</b>	<b>27.6x</b>	<b>17.5x</b>
<b>Food &amp; Beverage</b>											
Sysco Corporation	\$82.34	99%	\$39,376	\$13,424	\$52,827	0.6x	0.6x	12.0x	11.8x	22.1x	18.0x
US Foods Holding Corp.	76.62	90%	17,253	4,951	22,204	0.6x	0.5x	13.4x	11.0x	32.9x	18.2x
The Chefs' Warehouse, Inc.	58.33	85%	2,378	833	3,211	0.8x	0.8x	15.5x	12.4x	36.0x	30.5x
Performance Food Group	104.04	95%	16,284	7,917	24,201	0.4x	0.4x	15.8x	12.2x	47.7x	20.2x
United Natural Foods, Inc.	37.62	99%	2,280	3,409	5,692	0.2x	0.2x	11.4x	8.6x	NMF	18.8x
<b>Mean</b>		<b>94%</b>				<b>0.5x</b>	<b>0.5x</b>	<b>13.6x</b>	<b>11.2x</b>	<b>34.7x</b>	<b>21.2x</b>
<b>Median</b>		<b>95%</b>				<b>0.6x</b>	<b>0.5x</b>	<b>13.4x</b>	<b>11.8x</b>	<b>34.4x</b>	<b>18.8x</b>
<b>Industrials</b>											
MSC Industrial Direct Co., Inc.	\$92.14	98%	\$5,130	\$504	\$5,643	1.5x	1.5x	13.8x	13.1x	26.0x	22.9x
W.W. Grainger, Inc.	952.96	78%	45,582	2,132	48,123	2.8x	2.6x	16.3x	15.8x	24.2x	23.1x
Fastenal Company	49.04	97%	56,280	229	56,509	7.1x	6.5x	31.5x	28.5x	45.9x	41.9x
WESCO International, Inc.	211.50	93%	10,292	5,721	16,005	0.7x	0.7x	11.5x	9.8x	16.6x	14.0x
MRC Global Inc.	14.42	92%	1,227	557	1,784	0.6x	0.5x	13.1x	8.0x	NMF	12.5x
DXP Enterprises, Inc.	119.07	92%	1,869	576	2,461	1.3x	1.2x	12.1x	10.8x	22.7x	18.2x
<b>Mean</b>		<b>92%</b>				<b>2.3x</b>	<b>2.2x</b>	<b>16.4x</b>	<b>14.3x</b>	<b>27.1x</b>	<b>22.1x</b>
<b>Median</b>		<b>93%</b>				<b>1.4x</b>	<b>1.3x</b>	<b>13.5x</b>	<b>12.0x</b>	<b>24.2x</b>	<b>20.6x</b>
<b>Technology</b>											
Arrow Electronics, Inc.	\$121.00	88%	\$6,232	\$2,599	\$8,906	0.3x	0.3x	8.8x	7.2x	13.7x	9.9x
TD SYNEX Corporation	163.75	98%	13,242	3,364	16,606	0.3x	0.3x	9.4x	8.4x	17.8x	11.6x
Avnet, Inc.	52.28	88%	4,363	2,685	7,049	0.3x	0.3x	10.0x	8.4x	19.0x	11.4x
ScanSource, Inc.	43.99	82%	963	20	983	0.3x	0.3x	7.8x	6.5x	14.7x	10.8x
<b>Mean</b>		<b>89%</b>				<b>0.3x</b>	<b>0.3x</b>	<b>9.0x</b>	<b>7.6x</b>	<b>16.3x</b>	<b>10.9x</b>
<b>Median</b>		<b>88%</b>				<b>0.3x</b>	<b>0.3x</b>	<b>9.1x</b>	<b>7.8x</b>	<b>16.2x</b>	<b>11.1x</b>

Source: FRED, Pitchbook, Capital IQ, Wall Street Research.



# Select Transactions

Closed Date	Target (ownership)	Acquirer (ownership)	Segment
09/30/2025	Domestic Fuels & Lubes	RelaDyne (American Industrial Partners)	Industrial
09/30/2025	R.A. Novia & Associates	Winsupply	Industrial
09/30/2025	Wight Office Machines	Datamax	General
09/29/2025	<a href="#">Dave Carter &amp; Associates</a>	<a href="#">Monomoy Capital Partners</a>	<a href="#">Building Products</a>
09/29/2025	RadParts	Radiology Oncology Systems	Healthcare
09/26/2025	Benchmark Industrial Supply	Turner Supply Company	Industrial
09/26/2025	Boss Products America	STIF (PAR: ALSTI)	Industrial
09/25/2025	ADI American Distributors	AAR (NYS: AIR)	Industrial
09/25/2025	Albany Packaging USA	Handgards (Wynnchurch Capital)	Food & Beverage
09/25/2025	Galeana Chrysler Dodge Jeep Ram	CDJR of Fort Myers	Automotive
09/24/2025	<a href="#">Artmark Associates</a>	<a href="#">KLH Capital</a>	<a href="#">Industrial</a>
09/24/2025	Autumn Ridge Stone & Landscape Supply	SiteOne Landscape Supply (NYS: SITE)	Building Products
09/24/2025	Ocean State Oil	RelaDyne (American Industrial Partners)	Industrial
09/24/2025	Rommel's Ace	Costello's Ace Hardware	Building Products
09/24/2025	Six Degrees Coffee Service & Distribution	Odeko	Food & Beverage
09/22/2025	OEC Business Interiors	Storr Office Environments	General
09/22/2025	SpartanNash	C&S Wholesale Grocers	Food & Beverage
09/21/2025	Control Freak Suspensions	BMR Suspension	Automotive
09/19/2025	2WA Group	Fidelis Distribution	Technology
09/18/2025	General Fire Apparatus	Municipal Emergency Services (PennantPark & Platte River Equity)	General
09/17/2025	New Angle Beveling	Aldora	Building Products
09/17/2025	Subotnick Packaging	Veritiv (Clayton, Dubilier & Rice)	General
09/11/2025	Altek (United States Business Operations)	Integrated Packaging Solutions (XANO Industries (STO: XANO B))	Industrial
09/09/2025	Alaska Safety	Lehr Automotive (Broadwing Capital Management)	General
09/09/2025	Drive Systems	Newbury Franklin (Archipelago Capital Partners, Maven Equity Partners)	Industrial
09/08/2025	Service Wholesale	Decks & Docks Lumber Company (CCMP Growth Advisors)	Building Products
09/04/2025	GMS (US)	SRS Distribution (The Home Depot (NYS: HD))	Building Products
09/04/2025	Stuart Building Products	White Cap (Clayton, Dubilier & Rice, The Sterling Group)	Building Products
09/03/2025	Sydnor Hydro	United Flow Technologies (H.I.G. Capital)	Industrial
09/02/2025	Century Metals & Supplies	Friedman Industries (NAS: FRD)	Industrial
09/02/2025	PowerShades	Springs Window Fashions (Clearlake Capital Group)	Industrial
09/02/2025	<a href="#">VisionMakers International</a>	<a href="#">Bizgro Partners</a>	<a href="#">Building Products</a>
09/01/2025	Cain Food Industries	Millbo (Apheon)	Food & Beverage
09/01/2025	Mortimer Lumber	Forge & Build	Building Products
08/29/2025	StillWaters Technology	Hawkins (NAS: HWKN)	Industrial
08/26/2025	NSL Aerospace	Bron Tapes (Rotunda Capital Partners)	Industrial
08/26/2025	Walker Zanger	Artivo Surfaces (Transom Capital Group)	Building Products
08/25/2025	<a href="#">The Memory Company</a>	<a href="#">Fruition Partners</a>	<a href="#">General</a>
08/22/2025	In-Position Technologies	Flow Control Group (Bain Capital Credit, KKR (NYS: KKR))	Industrial
08/21/2025	Atlanta Coffee Supply Group	Odeko	Food & Beverage
08/20/2025	Cai Custom Alloys	Evermetal (GEF Capital Partners)	Building Products
08/20/2025	Foundation Building Materials	Lowe's Companies (NYS: LOW)	Building Products
08/18/2025	HVMVLV	Solaris Energy Infrastructure (NYS: SEI)	Industrial
08/17/2025	Innovative Packaging Group	Private Investor	General
08/15/2025	Sutter's Quality Foods	SI Private Capital	Food & Beverage
08/14/2025	Alliance Auto Body Parts	The Parts House (Marubeni (TKS: 8002))	Automotive
08/13/2025	ATI (East Hartford Operations)	Barnes Aerospace	Industrial
08/13/2025	BlastOne	Five V Capital, Kaltroco	Building Products
08/13/2025	Cal Microturbine	Capstone Green Energy (PINX: CGEH)	Industrial
08/12/2025	Southwest Seal & Supply	Aberdeen Dynamics	Industrial
08/11/2025	Arley Wholesale	Private Investor	Building Products
08/11/2025	Arrow Distributing	Meyer Distributing	Automotive
08/11/2025	Mesa Fastener	Raymond Capital Management	Building Products
08/11/2025	Phoenix Safety Outfitters	Galls (Charlesbank Capital Partners)	General
08/08/2025	DB Building Fasteners	Triangle Fastener (SFS Group (SWX: SFSN))	Building Products
08/08/2025	Royal Components International	Zephyr Secure	Industrial

## [Represents Platform Acquisition](#)

Source: FRED, Pitchbook, Capital IQ, Wall Street Research.



# Select Transactions Cont.

Closed Date	Target (ownership)	Acquirer (ownership)	Segment
08/06/2025	Beaver's Source	White Cap (Clayton, Dubilier & Rice, The Sterling Group)	Building Products
08/05/2025	Denver Wholesale Florists	Bill Doran Company	General
08/05/2025	Overcast Merch	Armada Merch	General
08/04/2025	ASN Laundry Group	EVI Industries (ASE: EVI)	Industrial
08/04/2025	Fieldcrest Steel	Pennsylvania Steel Company	Building Products
08/01/2025	Advanced Copier Systems	All Copy Products	General
08/01/2025	Connectronics	Talley (Rexel Development (PAR: RXL))	Technology
08/01/2025	Control Sales	Miller Energy	Industrial
08/01/2025	Don Abel Building Supplies	Mitchell Lumber	Building Products
08/01/2025	iDoc	Compu-Call (Integrity Data Solutions (Falx Capital))	General
08/01/2025	Johnson Controls International	Bosch	Industrial
08/01/2025	Lianda	HB Chemical (Ravago)	Industrial
08/01/2025	Med Graphix	Smiths Detection (Smiths Group (LON: SMIN))	Industrial
08/01/2025	Metropolitan Laundry Machinery Sales	Alliance Laundry Holdings (NYS: ALH) (MDC Capital)	General
08/01/2025	R.L. Deppmann	Vessco (Gryphon Investors)	Industrial
08/01/2025	Roadrunner Roofing Supply	SRS Distribution (The Home Depot (NYS: HD))	Building Products
08/01/2025	Sprenger Midwest	MacArthur Company	Building Products
08/01/2025	TECH Electric Company	Private Investor	Industrial
08/01/2025	Washington Door and Hardware	Integrated Openings Solutions (Frontenac Company)	Building Products
08/01/2025	WGS Equipment & Controls	Miller Energy	Industrial
08/01/2025	<a href="#">White Plains Linen   LINENS à la CARTE</a>	<a href="#">Capital Southwest (NAS: CSWC), Surge Private Equity</a>	<a href="#">General</a>
07/31/2025	CerroBrass	Midland Industries (Gemspring Capital, Wynnchurch Capital)	Industrial
07/31/2025	First Call Propane	American Welding & Gas	Industrial
07/31/2025	Thrifty Ice Cream	Hilrod Holdings	Food & Beverage
07/29/2025	Nashville Nursery and Landscape Supply	SiteOne Landscape Supply (NYS: SITE)	Building Products
07/28/2025	Crown Distributing	The Odum	Food & Beverage
07/28/2025	ONExia	Doosan Robotics (KRX: 454910)	Technology
07/28/2025	Water Resources	Ferguson (NYS: FERG)	Industrial
07/25/2025	Grove Nursery Center	SiteOne Landscape Supply (NYS: SITE)	Building Products
07/25/2025	Premier Magnesia	Martin Marietta (NYS: MLM)	Industrial
07/24/2025	<a href="#">Unico Supply</a>	<a href="#">Bizgro Partners</a>	<a href="#">Building Products</a>
07/22/2025	Ware-Butler	Hammond Lumber Co.	Building Products
07/21/2025	Formosa Foods	PAK Quality Foods (Cross Rapids Capital, Farol Asset Management)	Food & Beverage
07/21/2025	Genden Auto Parts	Fisher Auto Parts	Automotive
07/21/2025	Joseph's Gourmet Pasta	Turni's Italian Foods (Benford Capital Partners)	Food & Beverage
07/21/2025	Manufactured Duct & Supply	Ferguson (NYS: FERG)	Industrial
07/16/2025	<a href="#">180 Innovations</a>	<a href="#">United Western Group</a>	<a href="#">Healthcare</a>
07/16/2025	UCX Southwest	Adleta, Reader's Wholesale Distributors	Building Products
07/15/2025	Biss Nuss	United Flow Technologies (H.I.G. Capital)	Industrial
07/15/2025	FireResQ	Brooks Equipment (H.I.G. Capital)	Industrial
07/15/2025	Heyward	United Flow Technologies (H.I.G. Capital)	Industrial
07/15/2025	Pif Technologies	Usherwood Office Technology	General
07/14/2025	Edmondson RV Sales & Service	Fun Town RV	Automotive
07/14/2025	National Supply	UFP Factory Built	Automotive
07/10/2025	Genesis Innovations	Watson Mills and Design	Building Products
07/09/2025	Timber Forest Products	MAXCO CHAIN	Building Products
07/08/2025	Swirl Wine Brokers	Vinifera Wine Marketing	Food & Beverage
07/07/2025	Cavanaugh Government Group	AFC Industries (Bertram Capital, Churchill Asset Management, NBC)	Industrial
07/07/2025	Delray Foodservice Equipment & Reconditioning	Commercial Kitchen Stop	Food & Beverage
07/07/2025	Pugmire Lincoln of Marietta	Wren's Collision Group	Automotive
07/02/2025	Arlax Oil	Cubby Oil & Energy	Industrial
07/02/2025	Southwest Propane	Blossman Propane Gas and Appliance	Industrial
07/01/2025	Entergy	Delta Utilities (Bernhard Capital Partners)	Industrial
07/01/2025	Force Equipment Company	Air Control Concepts (Blackstone (NYS: BX), Madison Dearborn Partners)	Industrial
07/01/2025	J Street Capital Partners	CFN Enterprises (PINX: CNFN)	Food & Beverage
07/01/2025	Johnson Bearing & Supply	Purvis Industries	Industrial

[Represents Platform Acquisition](#)

Source: FRED, Pitchbook, Capital IQ, Wall Street Research.



# Distribution Industry Practice Team



**MIKE BROWN**  
*Partner & Managing Director*  
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Mike has more than 20 years of experience as a financial advisor to business owners, capital providers, and executive teams in a variety of M&A and financing transactions. Mike earned a BS in Finance from the University of Colorado, Leeds School of Business, and received an MBA with Honors, from the University of Chicago, Booth School of Business. He has attained FINRA securities registrations including the Series 7, 63, and 82.



**JUSTIN PINTO**  
*Vice President*  
 jpinto@chartercapitalpartners.com

Justin is a Vice President in the investment banking practice. In his current role, Justin is responsible for managing and executing M&A client engagements and assists in leading Charter’s distribution practice. Justin received his BA in Business with a minor in Organizational Leadership from Hope College in 2018 and is a member of ACG Western Michigan and the Van Andel Institute JBoard.



**PATRICK BURNS**  
*Analyst*  
 pburns@chartercapitalpartners.com

Patrick joined Charter Capital as an intern in 2024 and started full-time in the summer of 2025. He supports Charter’s M&A advisory, capital raise, and private capital investing activities. His responsibilities include industry research, financial modeling, material creation, and more. He earned his BS from the University of Dayton in 2025, majoring in Finance.

## Recent Charter Distribution Experience

**UNICOA**  
CONSTRUCTION • FLEETLINE • INDUSTRIAL SUPPLY  
 A leading regional supplier of industrial products and repair services headquartered in Phoenix, Arizona.

Has been acquired by

**NEFCO**  
A portfolio company of

**BERTRAM CAPITAL**

Charter principals served as exclusive M&A advisor to Unicoa.

**CHARTER**

**Allied Vision Group**  
National Lens • Opticon Inc. • PL LLC

A leading wholesaler of contact lens, optical, and pet medication products based in Fort Lauderdale, Florida

Completed a recapitalization through

**Mercantile**  
 Bank of Michigan

Charter principals served as exclusive financial advisor to Allied Vision Group.

**CHARTER**

**JOHN A. VAN DEN BOSCH CO.**

A leading wholesale distributor of premium pet food, supplies, livestock feed, and related products headquartered in Holland, MI.

Has been acquired by

**RUBELMANN CAPITAL**

Charter principals served as exclusive M&A advisor to John A. Van Den Bosch.

**CHARTER**

**FLEET ENGINEERS**

A manufacturing and distribution company headquartered in Muskegon, Michigan.

Has been acquired by

**TRAMEC SLOAN**

Charter principals served as exclusive M&A advisor to Fleet Engineers.

**CHARTER**

**Underground Pipe & Valve, Inc.**

A plumbing and waterworks distribution company based in South Bend, Indiana.

Has been acquired by

**FERGUSON**

Charter principals served as exclusive M&A advisor to Underground Pipe and Valve.

**CHARTER**



## M&A Advisory Team:

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## About Charter

Founded in 1989, Charter Capital is a premier investment banking firm headquartered in Grand Rapids, Michigan. We offer a comprehensive range of investment banking advisory services, including sell-side and buy-side M&A, succession planning, business valuation, and capital raise.

Charter was named one of the top 100 most referred middle-market advisory firms in the US, according to a survey of 1,000 private equity firms, strategic acquirers, and family offices compiled by Axial, a network of middle market investors, advisors, and CEOs. Our mission is to deliver superior professional guidance throughout the complete business lifecycle.

## Advisory Services Snapshot

Type	Expertise
<b>M&amp;A Advisory</b>	<ul style="list-style-type: none"> <li>▪ Sell-side advisory</li> <li>▪ Buy-side advisory</li> <li>▪ Succession planning</li> <li>▪ Valuation services</li> </ul>
<b>Capital Raise</b>	<ul style="list-style-type: none"> <li>▪ Equity or debt capital raise</li> <li>▪ Dividend recapitalization</li> <li>▪ Solvency opinions</li> <li>▪ Minority investors</li> </ul>
<b>Valuation Opinions</b>	<ul style="list-style-type: none"> <li>▪ Buy-sell agreements</li> <li>▪ Gift, estate, and income tax matters</li> <li>▪ Shareholder disputes</li> <li>▪ Purchase price allocations</li> </ul>
<b>Capital Management</b>	<ul style="list-style-type: none"> <li>▪ Licensed fund management</li> <li>▪ Registered investment advisers</li> </ul>

*Broker-dealer services offered through M&A Securities Group, Inc. ("MAS"), member FINRA/SIPC, a separate entity from Charter Capital and Charter Private Capital Management.*

