



Specialty Distribution

INDUSTRY UPDATE | Q3 2023





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Insights and Observations

Stout is pleased to present our Specialty Distribution Industry Update for Q3 2023. Through our team's national representation of leading distribution businesses, dialogue with top industry participants, and analysis of subsector performance, we have outlined key takeaways below, followed by an in-depth discussion of macroeconomic and subsector trends, recent M&A, and public company performance.

- ❖ Extended interest rate uncertainty and in some cases limited access to debt pressured the global M&A market in Q3 2023, reducing quarterly deal value to a decade-low point. The Fed's rate increase in July, the temporary threat of a government shutdown, and expanding geopolitical turmoil have also reduced expectations for a near-term M&A recovery.
- ❖ In Q3 2023, private equity M&A represented 33% of the overall M&A volume, marking the lowest level in the last three years. Strategic buyers took up a larger portion of M&A volume at 67%.
- ❖ The rumored rebound in private equity exits also failed to materialize in Q3 2023, as private equity firms exited portfolio companies and other holdings at the lowest volume since the global financial crisis.
- ❖ As valuations continue to adjust and interest rate volatility subsides, we expect conditions for private equity funds and corporates to improve, thus facilitating an increase in investment of the huge volume of sidelined equity. We expect 2024 to include challenges, as the U.S. is entering another presidential election year with a volatile geopolitical backdrop not seen in decades.

We hope that you find this edition helpful and that it serves as a valuable resource in staying up to date on the market. We look forward to staying in touch and encourage you to contact us directly if you would like to discuss our perspectives on current industry trends, M&A opportunities, or our relevant experience.

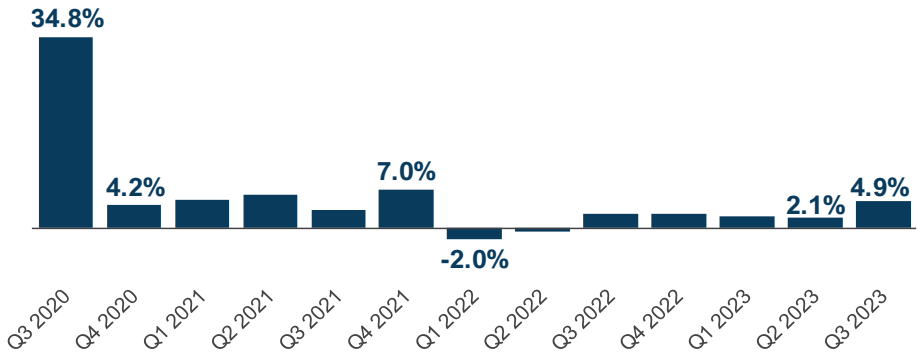
U.S. Macroeconomic Backdrop

In Q3 2023, the U.S. Economy Experienced Moderate Growth, Tempering Immediate Concerns of a Recession

- ❖ U.S. real GDP rose by 4.9% in Q3 2023, which is more than double the 2.1% increase experienced in Q2 2023, driven in part by heightened government borrowing and increasing prices.
- ❖ Allaying fears of economic slowing, consumer confidence in the U.S. maintained elevated levels as unemployment rates remained low and wages continued to increase.
- ❖ The U.S. manufacturing industry's Purchasing Manager's Index experienced an increase in Q3 2023 for the first time since Q4 2021, but there are still concerns around inflation, high raw material costs, declining shipping prices, and continued global trade challenges.

Real U.S. Quarterly GDP Growth

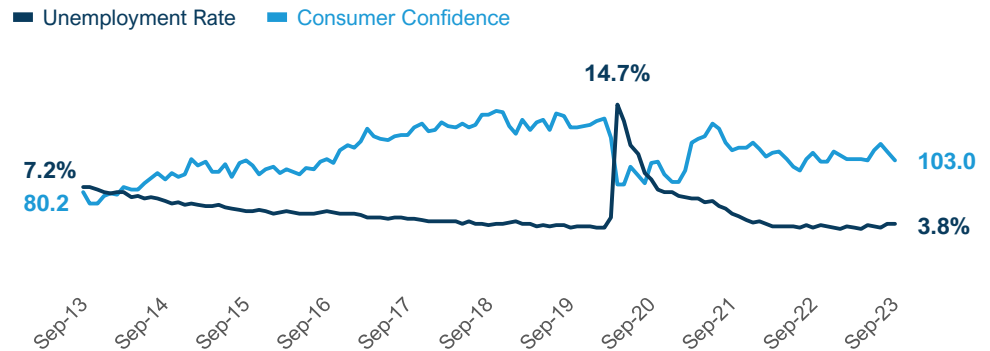
(Annualized quarterly percentage change)



Source: S&P Capital IQ

U.S. Unemployment Rate and Consumer Confidence

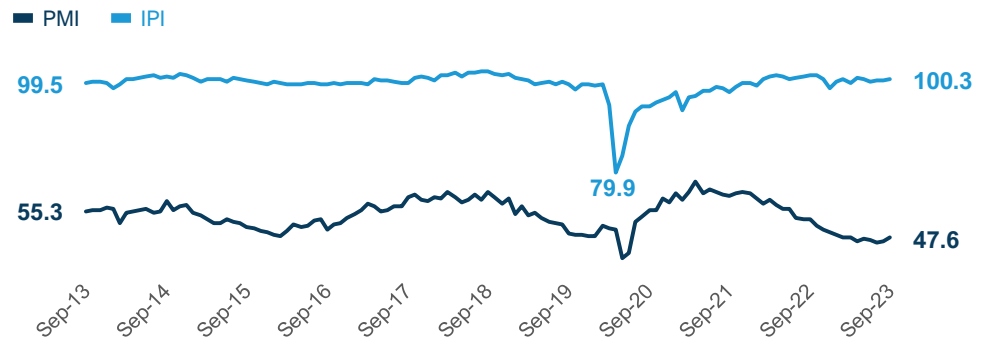
(Percentage of unemployed persons in U.S. labor force; index of consumer sentiment)



Source: Federal Reserve Economic Data

Purchasing Manager's Index and Industrial Production Index

PMI reflects health of manufacturing and services sectors from 0 – 100 (>50 represents expansion); IPI measures levels of industrial production indexed to 100.0 in 2017)



Source: S&P Capital IQ

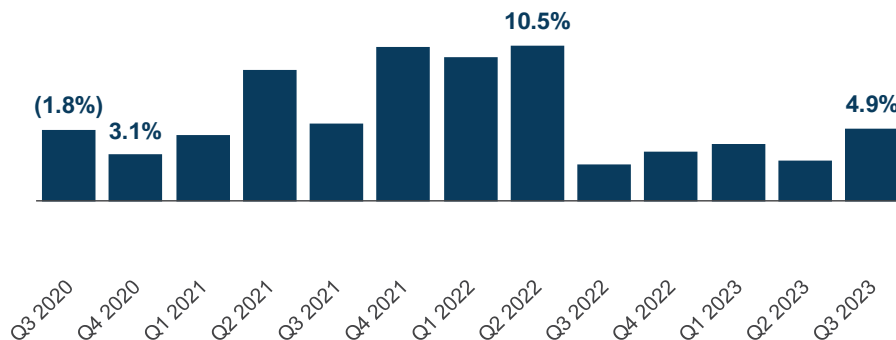
U.S. Macroeconomic Backdrop (cont.)

Driven by Inflationary Factors, the U.S. Economy Demonstrated Resilience, With Modest Contributions From a Strong Job Market and Consumer Spending

- ❖ There were no additional interest rate hikes completed in Q3 2023, holding at 5.50% and marking the first quarter without an interest rate hike since the Fed began steadily increasing rates in early 2022, with inflation expected to taper accordingly in future quarters.
- ❖ Shipping supply continued to outpace demand for a third straight quarter despite rising imports and exports. There are still concerns for the near future around continued falling shipping rates and high inventory levels alongside weakened consumer demand.
- ❖ Real U.S. imports and exports both increased from Q2 2023 by 1.4% and 1.5%, respectively, after both decreasing in Q3 2023.

Real U.S. Inflation Rate

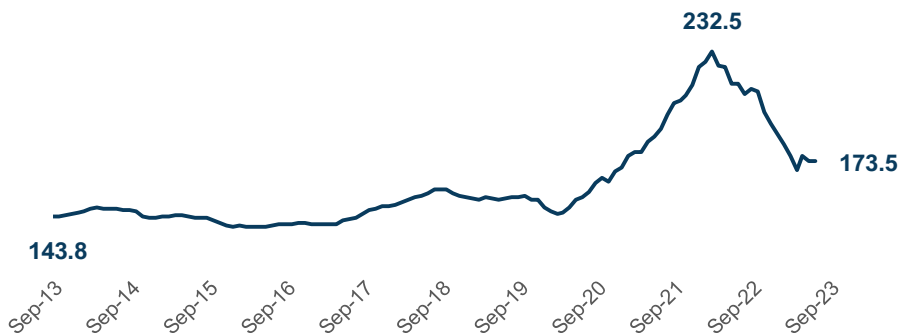
(Annualized quarterly percentage rate)



Source: S&P Capital IQ

Producer Price Index: General Long-Distance Freight

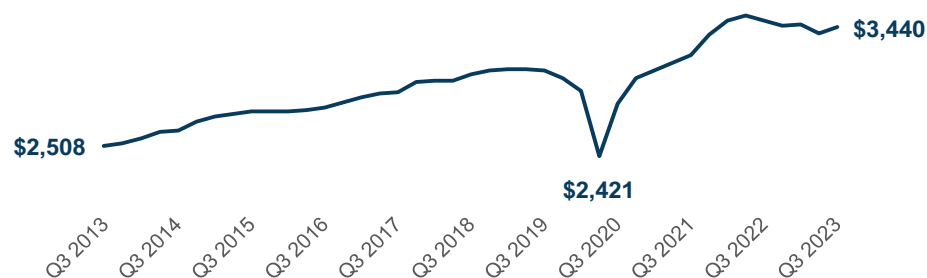
(Indexed to 100.0 as of 12/31/1992)



Source: Federal Reserve Economic Data

Real U.S. Imports of Goods and Services

(Billions of chained 2017 dollars, seasonally adjusted)



Source: Federal Reserve Economic Data

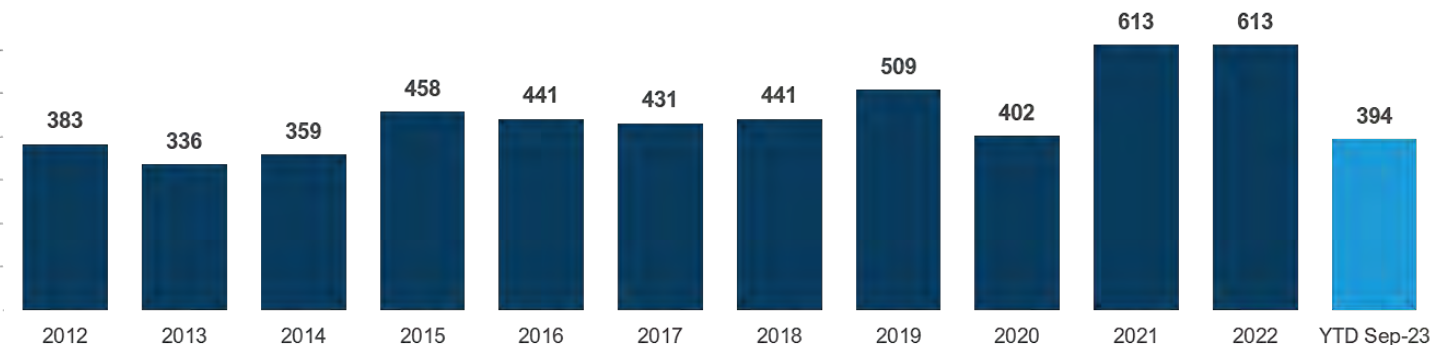
U.S. M&A Update

M&A activity within **specialty distribution** in Q3 2023 has shown continued momentum yet declined from levels achieved in 2021 and 2022, with an estimated 123 deals announced throughout the quarter, down from 151 deals announced in Q3 2022. Valuation multiples have also continued to soften, with an average EV/EBITDA of 9.0x for transactions announced in the year-to-date period, down from 10.3x for transactions announced in 2022. Despite the slowing of overall M&A activity, a bright spot within the space has been the overall number of transactions completed in the middle and lower middle markets in 2023. High-quality assets at this end of the market have proved to be less impacted by financing constraints and maintained strong, consistent attention from buyers that are looking to deploy capital and bolster scale of an existing platform.

Within specialty distribution, M&A activity continues to vary by subsector, with the Consumer / Food & Beverage, Building Products, and Industrial & MRO spaces remaining particularly active relative to other subsectors. Key platforms, including Imperial Dade (Advent International), Singer Industrial (AEA Investors), Legacy Food Group (Audax), Ferguson (NYSE:FERG), and SiteOne Landscape Supply (NYSE:SITE), have led consolidation activity and M&A momentum in Q3 2023, with each completing at least two transactions throughout the quarter.

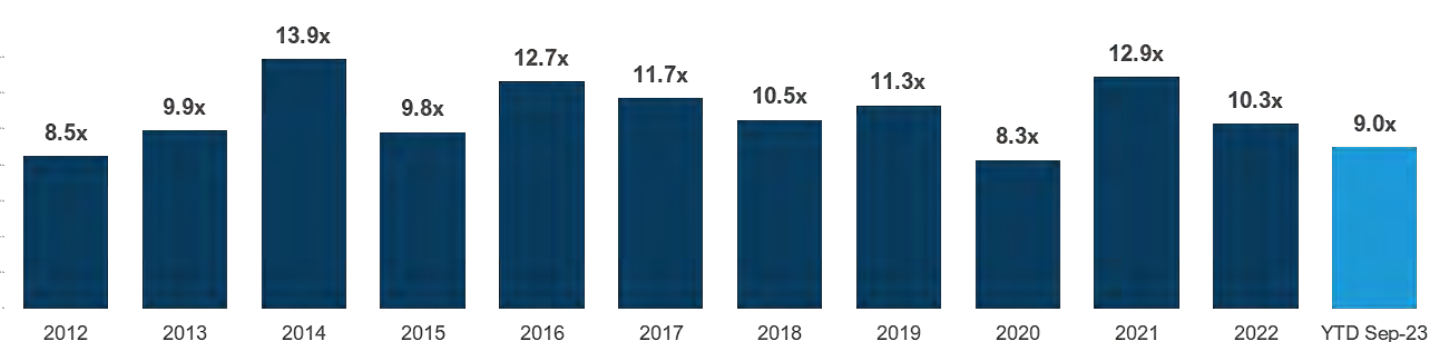
Historical Aggregate M&A Transaction Volume

(Number of announced M&A transactions; target based in the U.S.)



Source: S&P Capital IQ as of 9/30/2023, Stout Proprietary Index

Historical Average EV/LTM EBITDA Multiples



Source: S&P Capital IQ as of 9/30/2023, Stout Proprietary Index

Market Summary & Perspectives

Public Markets

- ❖ Public equities saw a broad-based pullback in Q3 2023 as employment gains slowed and central banks in North America responded to price inflation with higher interest rates.
- ❖ The S&P 500 index declined for the quarter by 3.6% despite strong July performance.
 - Nevertheless, the S&P 500 was up substantially for the year-to-date period, reversing much of the losses seen in the second half of 2022.
- ❖ Market analysts are now turning to whether central banks, and specifically the U.S. Federal Reserve, can manage interest rates to deliver a softer landing and limit inflation without plummeting the economy into a recession.
- ❖ Six of the total seven Specialty Distribution Subsector Indexes declined in Q3 2023, with the Energy Index posting the only quarter-over-quarter gain of 12%.
 - Consumer / Food & Beverage sector had the largest quarter-over-quarter decline, posting a decline of 60%.
- ❖ On a year-over-year basis, six of the total seven Specialty Distribution Subsector Indexes increased as of Q3 2023, with the Building Products Index posting the highest gain of 291%.

M&A Markets

- ❖ In North America, the highest quality companies have received an outsized share of investor attention, particularly from private equity investors, delivering strong outcomes for sellers as bidders compete aggressively for assets with favorable characteristics in this uncertain market environment.
- ❖ Strategic buyers continue to actively pursue add-on acquisitions, though with a focus on smaller deals within their existing verticals; transformative acquisitions have been rare.
- ❖ M&A activity in the distribution sector generally reflected the same themes as the broader market.
 - Distribution platforms with higher recurring demand and revenue visibility, cycle-resilient end markets and demand drivers (i.e., MRO products, consumables), attractive margins, and supplier / customer diversification continue to reap strong interest and command compelling valuations from prospective buyers.
 - Investors are cautious of businesses that demonstrated uneven performance during or shortly after COVID-19, reflecting skepticism about dynamics driven by unusual circumstances or government stimulus.
- ❖ Pricing power and the ability to increase price and pass through input cost increases is crucial; price increases alone are insufficient, as investors diligence volume growth to validate demand sustainability in both the near and longer-term.

Automotive Aftermarket

KEY SUBSECTOR DRIVERS

Regular All Formulations Gas Prices

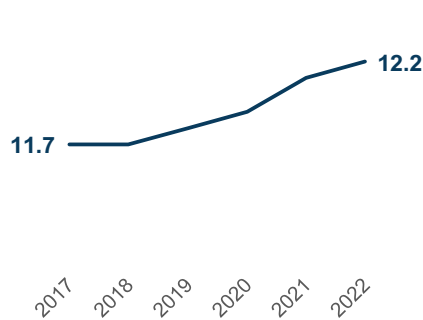
(Dollars per gallon, weekly ending Mondays)



Source: Federal Reserve Economic Data

Average Age of Automobiles and Trucks

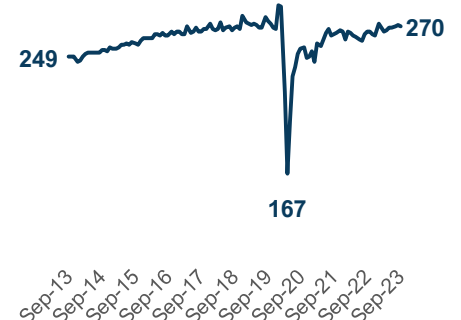
(Years)



Source: U.S. Department of Transportation

Vehicle Miles Traveled

(Billions of miles, seasonally adjusted)

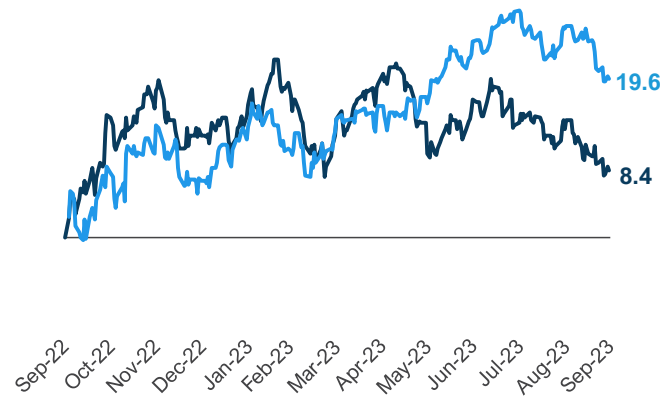


Source: Federal Reserve Economic Data

STOUT SUBSECTOR INDEX PERFORMANCE

Indexed Stock Performance — Last 12 Months

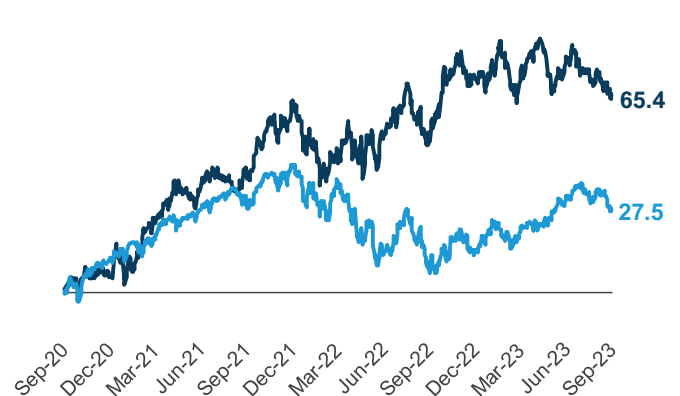
(Indexed to 0.0 as of 9/30/2022) ■ Stout Index ■ S&P 500



Source: S&P Capital IQ, Stout Proprietary Index

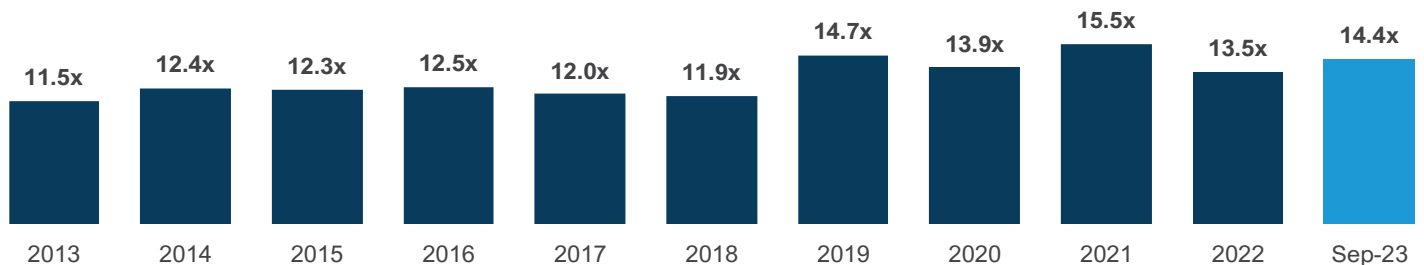
Indexed Stock Performance — Last 3 Years

(Indexed to 0.0 as of 9/30/2020) ■ Stout Index ■ S&P 500



Source: S&P Capital IQ, Stout Proprietary Index

Historical Median EV/LTM EBITDA Multiples



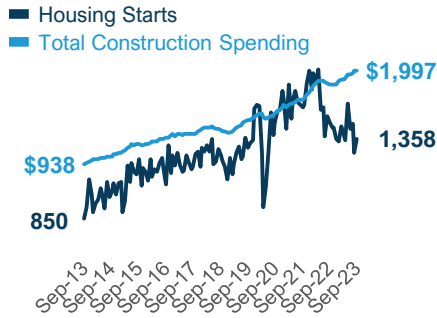
Source: S&P Capital IQ as of 9/30/2023, Stout Proprietary Index

Building Products Distribution

KEY SUBSECTOR DRIVERS

Housing Starts and Construction Spending

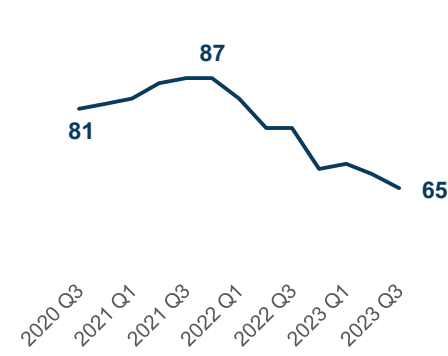
(Thousands of units, seasonally adjusted, spend in \$ in billions)



Source: Federal Reserve Economic Data

NAHB Remodeling Index

(Reflects health of current and future remodeling market from 0 – 100)



Source: National Association of Home Builders

NAHB Housing Market Index

(Reflects health of housing sales from 0 – 100)

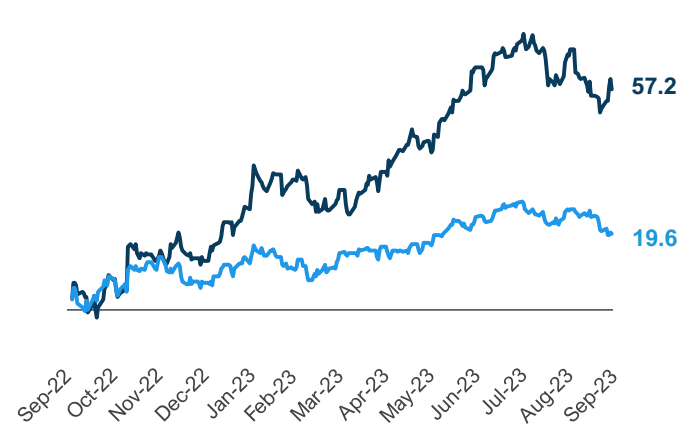


Source: National Association of Home Builders

STOUT SUBSECTOR INDEX PERFORMANCE

Indexed Stock Performance — Last 12 Months

(Indexed to 0.0 as of 9/30/2022) ■ Stout Index ■ S&P 500



Source: S&P Capital IQ, Stout Proprietary Index

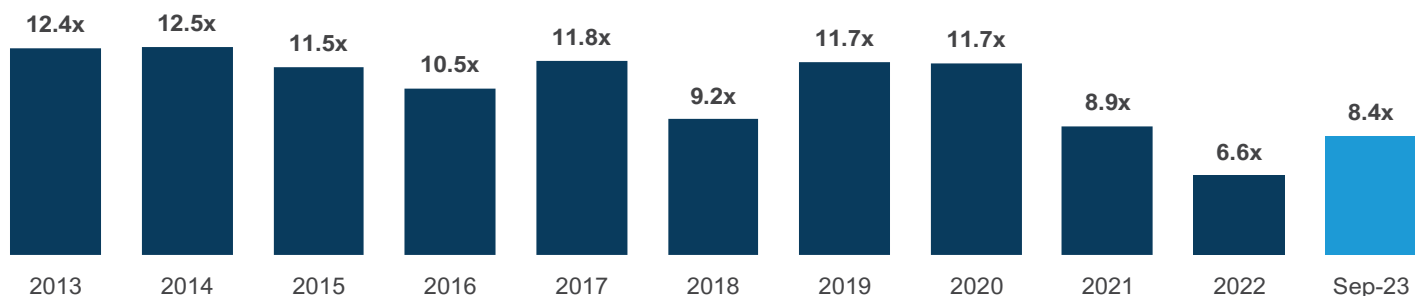
Indexed Stock Performance — Last 3 Years

(Indexed to 0.0 as of 9/30/2020) ■ Stout Index ■ S&P 500



Source: S&P Capital IQ, Stout Proprietary Index

Historical Median EV/LTM EBITDA Multiples



Source: S&P Capital IQ as of 9/30/2023, Stout Proprietary Index

Consumer / Food & Beverage Distribution

KEY SUBSECTOR DRIVERS

U.S. Retailers' Inventories

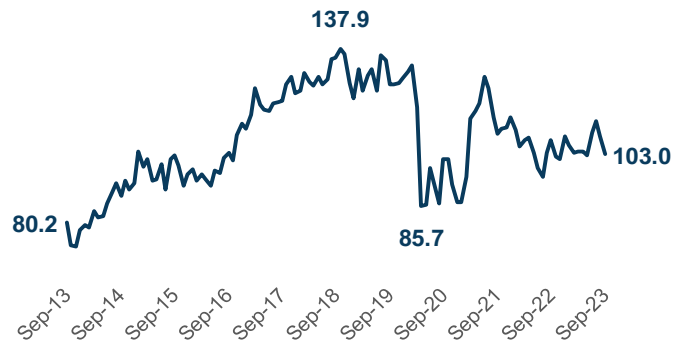
(\$ in billions, seasonally adjusted)



Source: Federal Reserve Economic Data

U.S. Consumer Confidence

(Index of consumer sentiment; long-term average = 100)



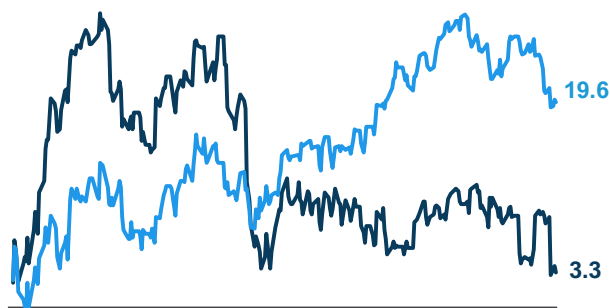
Source: S&P Capital IQ

STOUT SUBSECTOR INDEX PERFORMANCE

Indexed Stock Performance — Last 12 Months

(Indexed to 0.0 as of 9/30/2022)

■ Stout Index ■ S&P 500

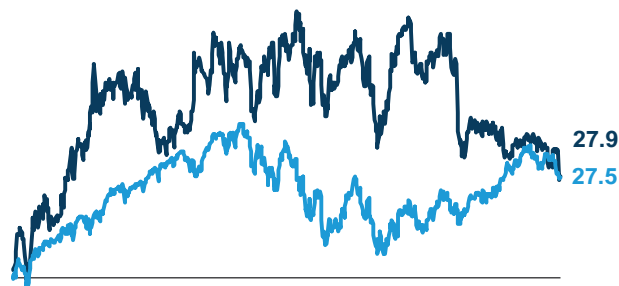


Source: S&P Capital IQ, Stout Proprietary Index

Indexed Stock Performance — Last 3 Years

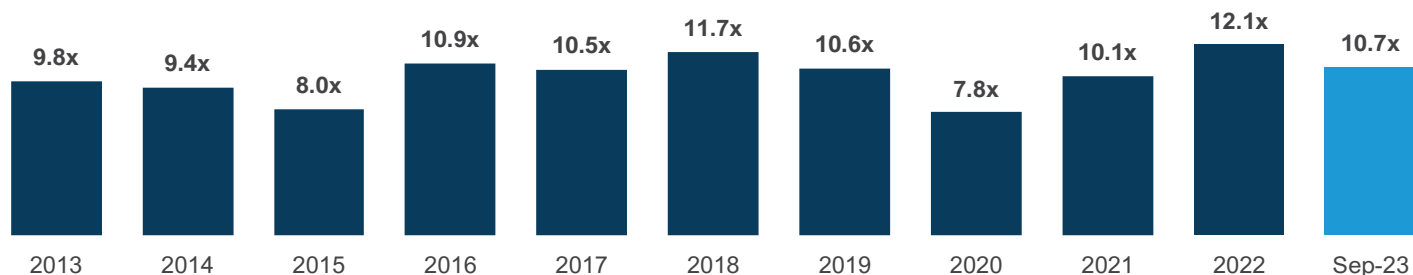
(Indexed to 0.0 as of 9/30/2020)

■ Stout Index ■ S&P 500



Source: S&P Capital IQ, Stout Proprietary Index

Historical Median EV/LTM EBITDA Multiples

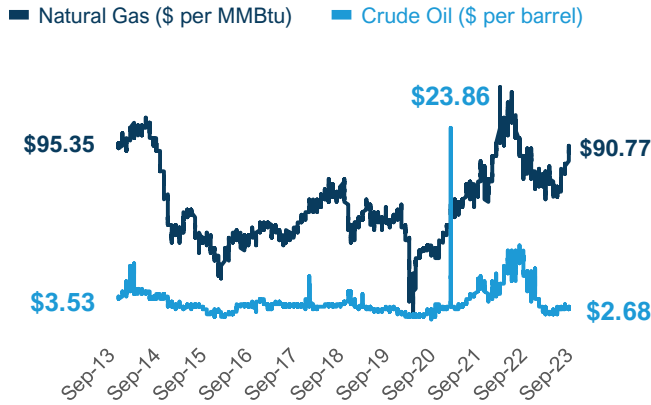


Source: S&P Capital IQ as of 9/30/2023, Stout Proprietary Index

Energy Distribution

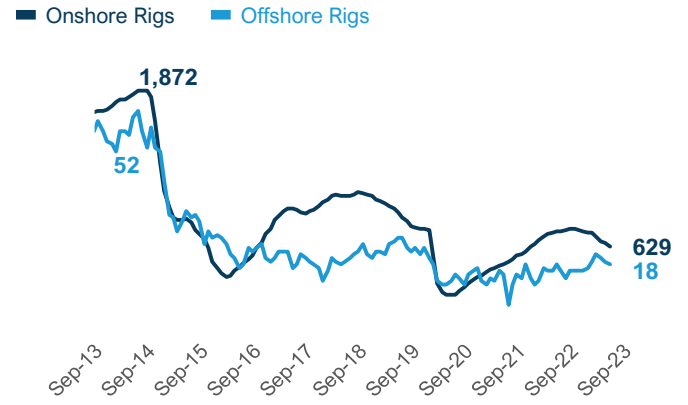
KEY SUBSECTOR DRIVERS

Natural Gas and Crude Oil Prices



Source: S&P Capital IQ

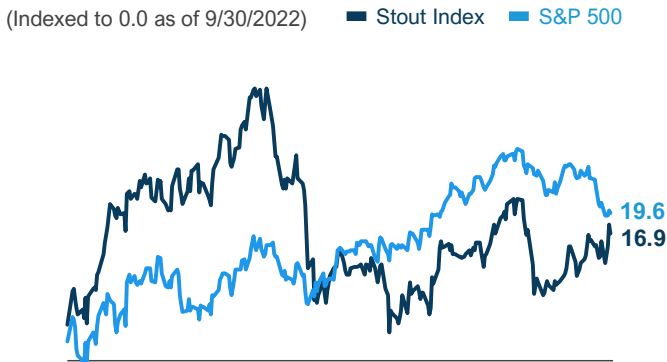
Natural Gas and Crude Oil Rigs in Operation



Source: U.S. Energy Information Administration

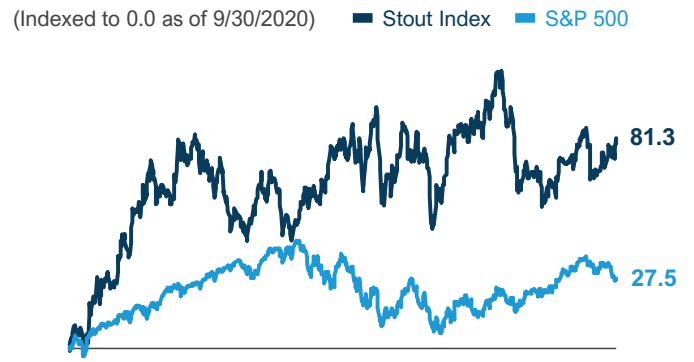
STOUT SUBSECTOR INDEX PERFORMANCE

Indexed Stock Performance — Last 12 Months



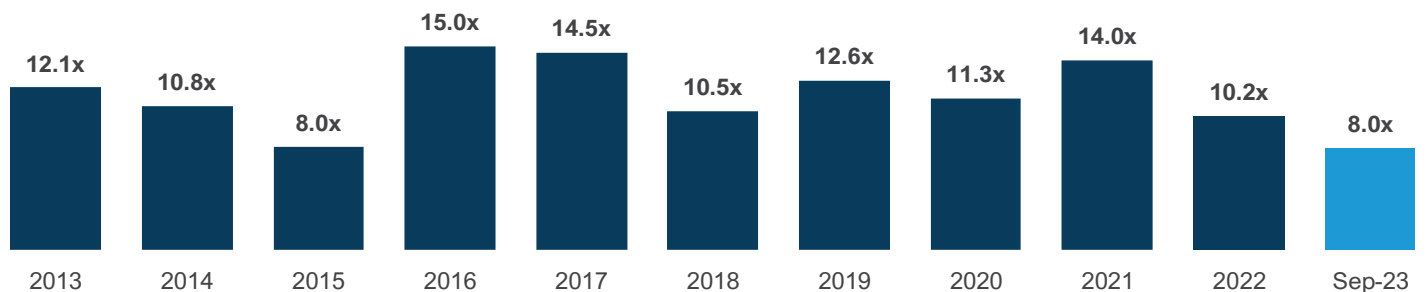
Source: S&P Capital IQ, Stout Proprietary Index

Indexed Stock Performance — Last 3 Years



Source: S&P Capital IQ, Stout Proprietary Index

Historical Median EV/LTM EBITDA Multiples



Source: S&P Capital IQ as of 9/30/2023, Stout Proprietary Index

Healthcare & Life Sciences Distribution

KEY SUBSECTOR DRIVERS

Medical Equipment Production Index

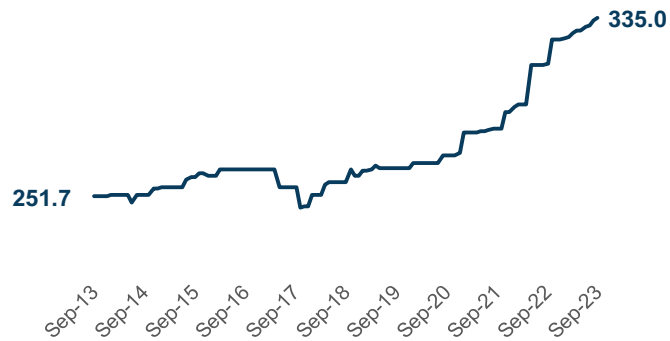
(Indexed to 100.0 as of 12/31/2017)



Source: Federal Reserve Economic Data

PPE Producer Price Index

(Indexed to 100.0 a of 12/31/1982)

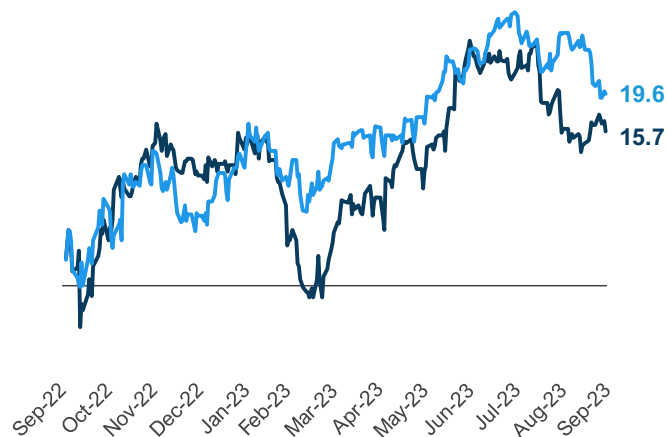


Source: Federal Reserve Economic Data

STOUT SUBSECTOR INDEX PERFORMANCE

Indexed Stock Performance — Last 12 Months

(Indexed to 0.0 as of 9/30/2022) ■ Stout Index ■ S&P 500



Source: S&P Capital IQ, Stout Proprietary Index

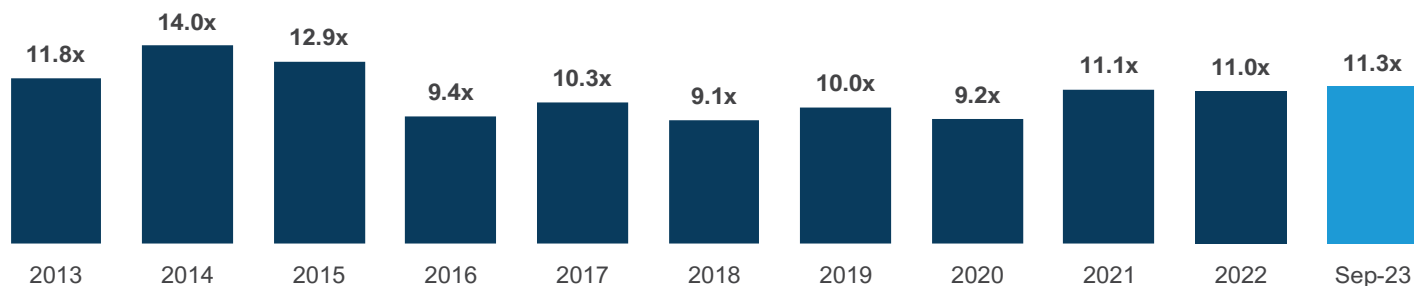
Indexed Stock Performance — Last 3 Years

(Indexed to 0.0 as of 9/30/2020) ■ Stout Index ■ S&P 500



Source: S&P Capital IQ, Stout Proprietary Index

Historical Median EV/LTM EBITDA Multiples



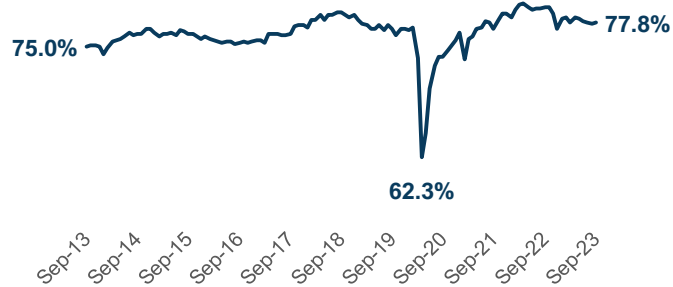
Source: S&P Capital IQ as of 9/30/2023, Stout Proprietary Index

Industrial & MRO Distribution

KEY SUBSECTOR DRIVERS

U.S. Manufacturing Capacity Utilization

(Percent of capacity, seasonally adjusted)



Source: Federal Reserve Economic Data

Manufacturing Purchasing Managers' Index

(Measures health of manufacturing sector 0 – 100)

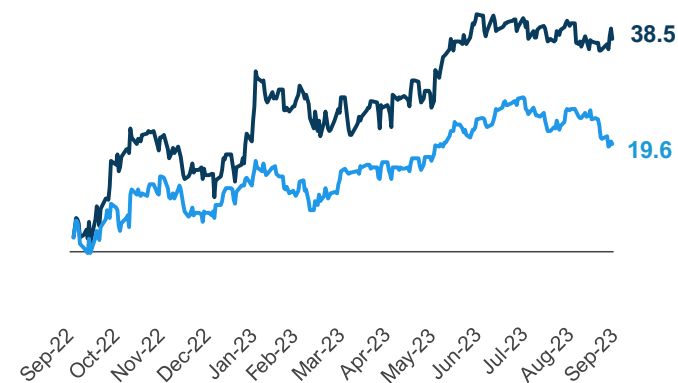


Source: Institute for Supply Management

STOUT SUBSECTOR INDEX PERFORMANCE

Indexed Stock Performance — Last 12 Months

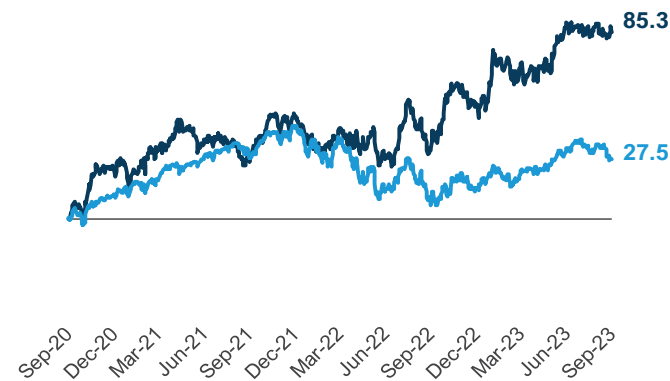
(Indexed to 0.0 as of 9/30/2022) ■ Stout Index ■ S&P 500



Source: S&P Capital IQ, Stout Proprietary Index

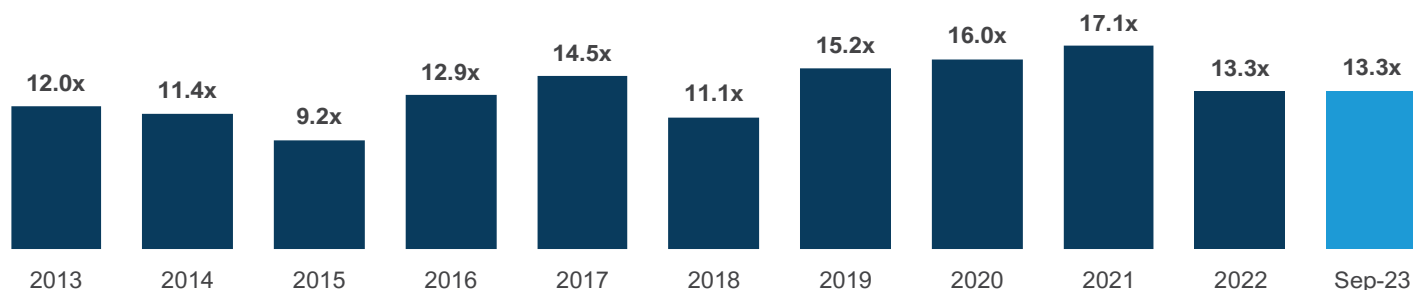
Indexed Stock Performance — Last 3 Years

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Source: S&P Capital IQ, Stout Proprietary Index

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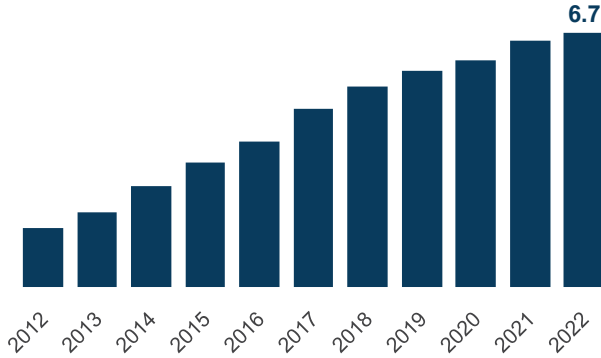
Source: S&P Capital IQ as of 9/30/2023, Stout Proprietary Index

Technology, Media, & Telecom Distribution

KEY SUBSECTOR DRIVERS

Global Mobile Broadband Subscriptions

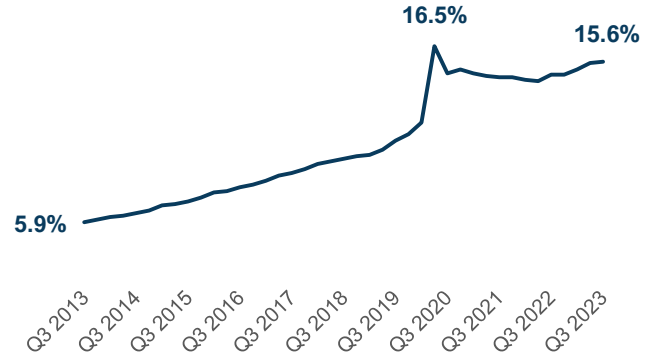
(Billions)



Source: International Telecommunication Union, Ericsson

E-Commerce Percent of Retail Sales

(Share of total retail sales globally)

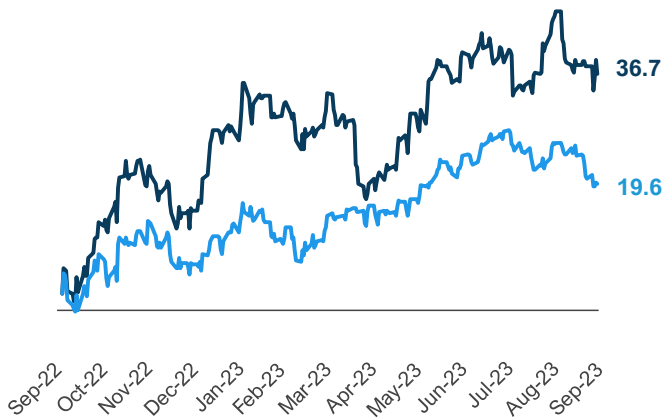


Source: Federal Reserve Economic Data

STOUT SUBSECTOR INDEX PERFORMANCE

Indexed Stock Performance — Last 12 Months

(Indexed to 0.0 as of 9/30/2022) ■ Stout Index ■ S&P 500



Source: S&P Capital IQ, Stout Proprietary Index

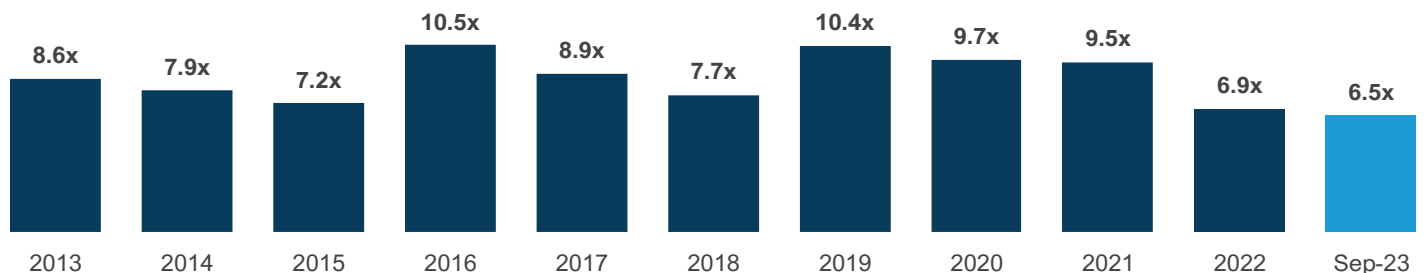
Indexed Stock Performance — Last 3 Years

(Indexed to 0.0 as of 9/30/2020) ■ Stout Index ■ S&P 500



Source: S&P Capital IQ, Stout Proprietary Index

Historical Median EV/LTM EBITDA Multiples

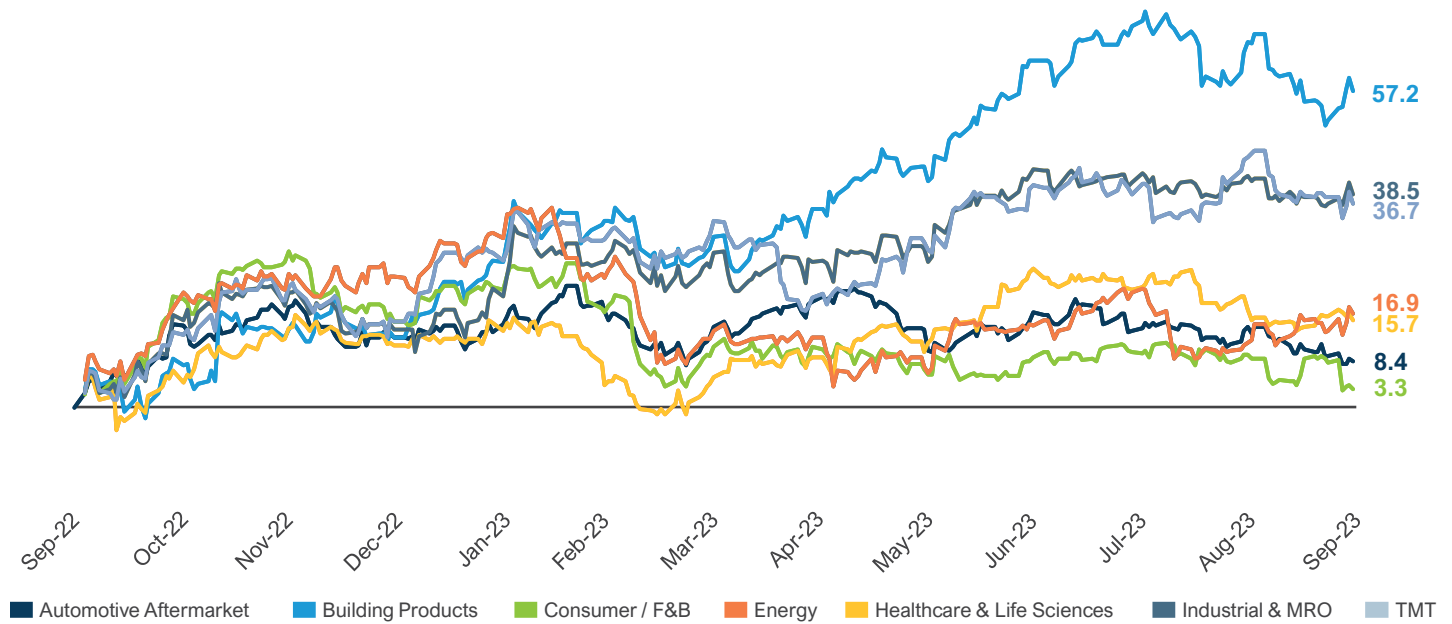


Source: S&P Capital IQ as of 9/30/2023, Stout Proprietary Index

Indexed Stock Performance by Subsector

Specialty Distribution Indexed Stock Performance — Last 12 Months

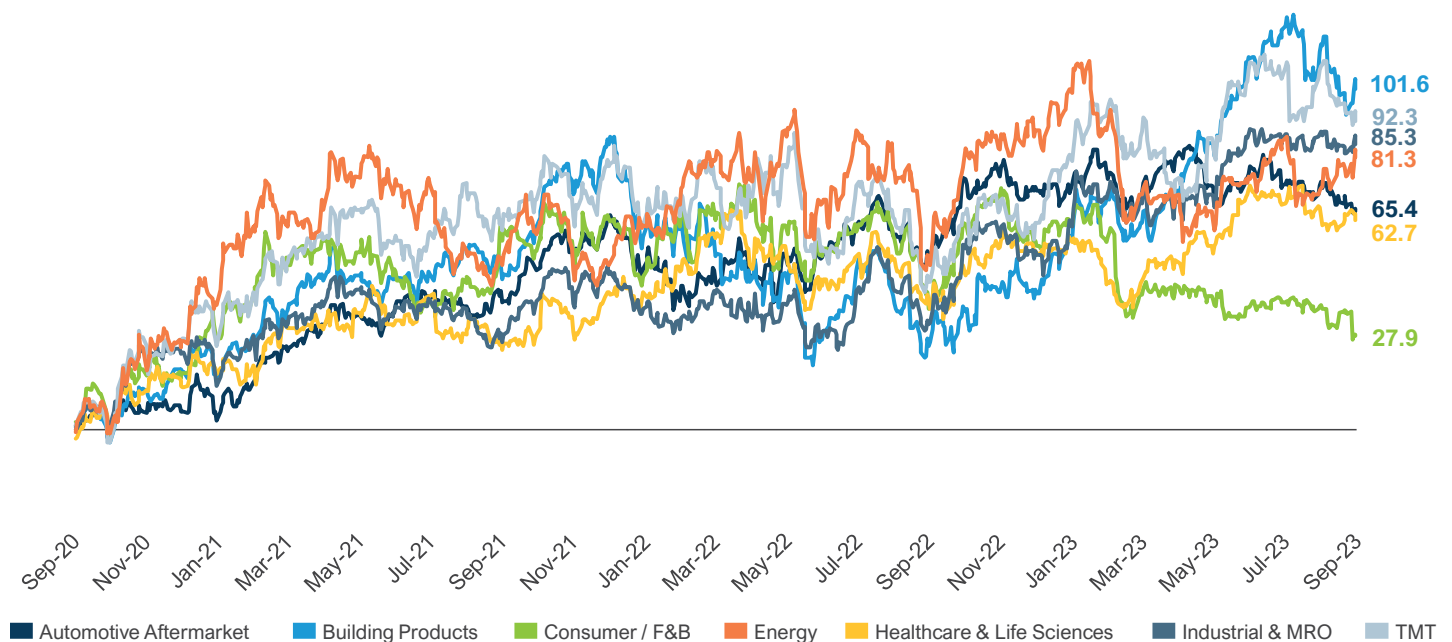
(Indexed to 0.0 as of 9/30/2022)



Source: S&P Capital IQ, Stout Proprietary Index

Specialty Distribution Indexed Stock Performance — Last 3 Years

(Indexed to 0.0 as of 9/30/2020)



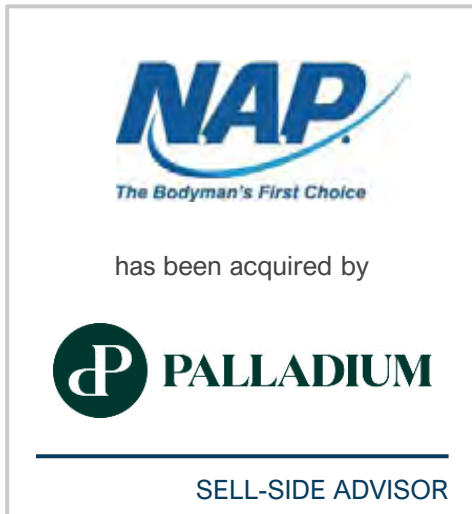
Source: S&P Capital IQ as of 9/30/2023, Stout Proprietary Index

M&A Transaction Highlights

Date	Acquiror (Ownership)	Target (Seller)	Industry Subsector
Sep-23	Platinum Equity	The Cook & Boardman Group (Littlejohn)	Building Products
Sep-23	SiteOne Landscape Supply (NYSE:SITE)	Pioneer Landscape Centers	Building Products
Sep-23	Singer Industrial (AEA Investors)	Capital Rubber & Gasket	Industrial & MRO
Sep-23	SRS Distribution (Leonard Green & Partners)	Sunniland Corporation	Building Products
Sep-23	SiteOne Landscape Supply (NYSE:SITE)	Regal Chemical Company	Building Products
Sep-23	SiteOne Landscape Supply (NYSE:SITE)	Timothy's Center for Gardening	Building Products
Sep-23	SiteOne Landscape Supply (NYSE:SITE)	New England Silica	Building Products
Sep-23	Fencing Supply Group (The Sterling Group)	Atlantic Fence Supply, Inc.	Building Products
Sep-23	Trimlite (Wynnchurch Capital)	Francis-Schulze Company	Building Products
Sep-23	GS Foods (A&M Capital)	Lamm Food Service, LLC	Consumer / Food & Beverage
Sep-23	DirectMed Parts & Service (NMS Capital)	Technical Prospects LLC	Healthcare & Life Sciences
Sep-23	Legacy Food Group (Audax)	Keck's Food Service, Inc.	Consumer / Food & Beverage
Sep-23	Legacy Food Group (Audax)	E.B. Thomsen Inc.	Consumer / Food & Beverage
Sep-23	Staple Street Capital	Delaware Valley Floral Group, Inc.	Consumer / Food & Beverage
Sep-23	Applied Industrial Technologies (NYSE:AIT)	Cangro Industries, Inc.	Technology, Media, & Telecom
Sep-23	Frontenac Company	City Line Distributors	Consumer / Food & Beverage
Sep-23	Imperial Dade (Advent International)	Prime Paper & Packaging	Consumer / Food & Beverage
Sep-23	Imperial Dade (Advent International)	Supreme Paper Supplies	Consumer / Food & Beverage
Sep-23	Artisan Design Group (The Sterling Group)	KB Kitchen & Bath	Building Products
Aug-23	Singer Industrial (AEA Investors)	American Hose & Hardware, Inc.	Industrial & MRO
Aug-23	Brady IFS (Kelso & Company)	Envoy Solutions	Consumer / Food & Beverage
Aug-23	Dunes Point Capital	Warsaw Inc.	Building Products
Aug-23	Roland Foods (Harvest Partners)	ifiGourmet, LLC	Consumer / Food & Beverage
Aug-23	Motion & Control Enterprises (Frontenac)	Ultimation Industries LLC	Industrial & MRO
Aug-23	Imperial Dade (Advent International)	The Ohio & Michigan Paper Company	Consumer / Food & Beverage
Aug-23	Apollo Global Management	Accent Family of Companies (Crossplane)	Industrial & MRO
Aug-23	DecksDirect (Harbour Group)	DIY Home Center	Building Products
Aug-23	Ferguson (NYSE:FERG)	The Kennedy Companies	Building Products
Aug-23	Ferguson (NYSE:FERG)	Bruce Supply Corp	Building Products
Aug-23	New Water Capital	Norwood Paper	Building Products
Aug-23	Thomas Scientific (Broad Sky Partners)	Quintana Supply	Healthcare & Life Sciences
Jul-23	TopBuild (NYSE:BLD)	Specialty Products & Insulation (Incline)	Building Products
Jul-23	ASA Safety Supply (Trivest Partners)	SafetyMax Corporation	Industrial & MRO
Jul-23	Kinderhook Industries	Continental Auto Parts	Automotive Aftermarket
Jul-23	Incline Equity Partners	GME Supply	Industrial & MRO
Jul-23	Imperial Dade (Advent International)	Atlantis Packaging	Consumer / Food & Beverage
Jul-23	Palladium Equity Partners	National Auto Parts	Automotive Aftermarket

Source: S&P Capital IQ, Stout Proprietary Database

Recent Stout Transaction Spotlight



Stout Advises NAP on Sale to Palladium Equity Partners

CLIENT PROFILE

- ❖ Founded in 1997 in Albuquerque, New Mexico, National Auto Parts (“NAP”) is a leading value-added distributor of certified and non-certified aftermarket collision repair parts and is comprised of three entities that operate six distribution facilities across New Mexico and California
- ❖ Boasting a deep catalogue of over 95 thousand SKUs spanning all major car brands and production years, NAP serves its customers as a one-stop shop for a broad array of collision repair needs

BUYER PROFILE

- ❖ Also founded in 1997, Palladium Equity Partners’ recently formed unit Palladium Heritage seeks to acquire lower middle-market businesses in the B2B and industrial sectors that are founder- / family-owned and at a growth inflection point
- ❖ Palladium’s investment in NAP represents Palladium Heritage’s second platform investment since its inception

PROCESS SUMMARY AND OUTCOME

- ❖ As a result of this combination, the newly formed entity, Collision Auto Parts, is now the pre-eminent independent Western U.S. platform, providing value-added distribution of aftermarket automotive collision repair parts serving markets in the Western U.S. with six distribution facilities
- ❖ Stout served as the exclusive financial advisor to NAP in a highly targeted process, leading to a successful closing in July 2023

Select Stout Transaction Experience

 <p>The Bodyman's First Choice</p> <p>has been acquired by</p>  <hr/> <p>SELL-SIDE ADVISOR</p>	 <p>has been acquired by</p>  <p>GYPSUM MANAGEMENT & SUPPLY, INC.®</p> <hr/> <p>SELL-SIDE ADVISOR</p>	 <p>INVESTMENT PARTNERS</p> <p>has acquired</p>  <hr/> <p>BUY-SIDE ADVISOR</p>	 <p>has been acquired by</p>  <hr/> <p>SELL-SIDE ADVISOR</p>
 <p>has been acquired by</p>  <p>a portfolio company of</p>  <hr/> <p>SELL-SIDE ADVISOR</p>	 <p>(Titan Australia Pty Ltd)</p> <p>has been acquired by</p>  <hr/> <p>SELL-SIDE ADVISOR</p>	 <p>has been acquired by</p>  <hr/> <p>SELL-SIDE ADVISOR</p>	 <p>has been acquired by</p>  <p>and</p>  <hr/> <p>SELL-SIDE ADVISOR</p>
 <p>has been acquired by</p>  <hr/> <p>SELL-SIDE ADVISOR</p>	 <p>has been acquired by</p>  <p>CONSUMER RETAIL PARTNERS</p> <hr/> <p>SELL-SIDE ADVISOR</p>	 <p>has been acquired by</p>  <p>CAPITAL CORPORATION</p> <hr/> <p>SELL-SIDE ADVISOR</p>	 <p>DENTAL SUPPLY</p> <p>has been acquired by</p>  <hr/> <p>SELL-SIDE ADVISOR</p>
 <p>has been acquired by</p>  <hr/> <p>SELL-SIDE ADVISOR</p>	 <p>has been acquired by</p>  <p>a portfolio company of</p>  <hr/> <p>SELL-SIDE ADVISOR</p>	 <p>IN STOCK. IN TIME.</p> <p>a portfolio company of</p>  <p>has been acquired by</p>  <hr/> <p>SELL-SIDE ADVISOR</p>	 <p>has acquired</p>  <p>a portfolio company of</p>  <hr/> <p>BUY-SIDE ADVISOR</p>

Note: Includes transactions completed by Stout professionals at prior firms

Specialty Distribution Practice

PRACTICE OVERVIEW

The Stout Specialty Distribution team leverages deep advisory experience as well as dedicated coverage and expertise across a range of business models and key distribution subsectors. The team maintains strong, long-standing relationships with highly active financial sponsors and key strategic consolidators in the space, alongside a deep understanding of the broader value chain, which enables Stout to provide superior outcomes for our clients.

DEEP SUBSECTOR COVERAGE



Automotive Aftermarket



Building Products



Consumer / Food & Beverage



Energy



Healthcare & Life Sciences



Industrial & MRO



Technology, Media, & Telecom

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Stout's Investment Banking group provides mergers and acquisitions (M&A) advisory, capital market financing, and other financial advisory services to portfolio companies of private equity firms, closely held or family-owned businesses, and divisions of large corporate parents. Learn more about our [Investment Banking services](#).

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