

Get the right perspective on what's ahead for distribution

SPOT ON | DISTRIBUTION | APRIL 2020

WHAT'S BEEN HAPPENING AND WHAT COMES NEXT?

As COVID-19 fears delayed or completely halted M&A processes globally, the number of completed deals fell by 45% in the first quarter of 2020 compared with the first quarter of 2019. The average transaction size of distribution deals also decreased. A total of 211 M&A deals closed in Q1 2020 for an aggregate reported transaction value of US\$5.5 billion, which is significantly less than the US\$12.3 billion of closed deals reported for the previous quarter, as well as the US\$10.1 billion reported during Q1 2019.

The most noteworthy transaction during Q1 2020 was Pattonair's acquisition of Wesco Aircraft for US\$1.9 billion. Wesco, headquartered in California, is a leading global distributor and supply-chain partner in the aerospace industry. Pattonair, backed by Platinum Equity, is one of the world's largest providers of products and services to the aerospace industry and is based in Derby in the United Kingdom. The combination of Pattonair and Wesco will create a broader, more diversified supply-chain platform that will extend beyond the aerospace industry.

Valuations have fallen sharply as a result of the COVID-19 pandemic. Trailing 36-month returns have fallen sharply for most industries. Food & beverage distributors have been hit hard with restaurant closures. Industrial & capital goods distributors have likewise suffered from closures and delays in purchasing decisions, as cash flow concerns play a key part in the current crisis mitigation. Consumer goods distributors have been buoyed by the grocers segment, while healthcare distributors' valuations also remain stable — for obvious reasons.

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MARKET OVERVIEW (pg.2)

We chart deal volume, stock returns, and enterprise valuation multiples from 2015 through Q1 2020.

PUBLIC COMPANY VALUATIONS (pg.3)

A selection of public company valuations from each of the distribution sector's four subgroups.

SPOTLIGHT (pg.6)

We speak with Shorehill Capital, a leading private equity fund that invests in industrial products, service and value-added distribution businesses in North America, about COVID-19 and the long-term outlook for industrial distribution.

M&A ACTIVITY (pg.10)

We summarize M&A transactions in the distribution sector during Q1 2020.



Market overview

To analyze the distribution sector with more granularity, we have identified four different subgroups. We do not include in our market analysis those firms whose primary activity is manufacturing, but rather those that purchase goods from manufacturers and resell them on a wholesale or retail basis. We do include those distributors that add some value to the product before it is resold, such as firms that provide assembled or bundled products.

Healthcare

Firms that are wholesalers or value-added distributors of pharmaceuticals, medical devices and equipment, healthcare supplies, insurance products and other healthcare products are included in this category.

Biotech and other research firms are not included in this category. Healthcare technology companies are also not included here.

Consumer Goods

Like ICG distributors, consumer product distributors wholesale and retail a wide variety of products. However, we define consumer goods as those products that have a shelf life of less than one year.

Examples of consumer goods include clothing and footwear, sundries and groceries (ex-food), cosmetics, office supplies, and household care products.

Industrial & Capital Goods (ICG)

ICG distribution companies can vary across a wide variety of products that are typically durable goods, i.e., those lasting for more than one year.

Common ICG products include electrical equipment, HVAC, industrial chemicals and gases, building materials, heavy equipment and machinery, and hardware. This is not an exhaustive list, but merely illustrative of the types of firms that would be included in this subgroup.

Food & Beverage

Food & beverage distribution companies covered in this category include companies such as Sysco and US Foods. These firms are wholesalers and supply food and beverage products to restaurants, grocery stores and other retailers.

Firms in this category do not grow, produce or otherwise manufacture any food or beverage products themselves.

Distribution M&A deals — 2015 to Q1 2020



Source: S&P Capital IQ

Selected public company valuations

The following is a selection of public listed companies from each of the four subgroups within the distribution sector. Valuation data is as of 31 March 2020.

 Healthcare				
Company	Country	Enterprise value (US\$m)	EV/Revenue	EV/EBITDA
NEUCA S.A.	Poland	521.1	0.2x	8.8x
AmerisourceBergen Corporation	United States	19,809.9	0.1x	8.5x
Henry Schein Inc.	United States	9,055.7	0.9x	9.9x
NanJing Pharmaceutical Company Limited	China	1,562.1	0.3x	9.7x
McKesson Corporation	United States	35,543.0	0.2x	9.4x
Henry Schein Inc.	United States	9,055.7	0.9x	9.9x
Patterson Companies Inc.	United States	2,114.5	0.4x	10.2x
Owens & Minor Inc.	United States	2,235.6	0.2x	11.9x
Selçuk Ecza Deposu Ticaret ve Sanayi A.S.	Turkey	583.6	0.2x	4.0x
Toho Holdings Co., Ltd.	Japan	938.2	0.1x	4.1x
		Average	0.4x	8.6x
		Average w/o outliers	0.2x	9.5x
		Median	0.2x	9.6x

Source: S&P Capital IQ

 Industrial & Capital Goods (ICG)				
Company	Country	Enterprise value (US\$m)	EV/Revenue	EV/EBITDA
L'Air Liquide S.A.	France	76,015.5	3.1x	12.5x
Beacon Roofing Supply Inc.	United States	4,676.3	0.7x	11.1x
Cosan S.A.	Brazil	5,279.3	1.6x	6.8x
Ferguson plc	United Kingdom	17,272.7	0.8x	9.6x
HD Supply Holdings Inc.	United States	7,160.3	1.2x	8.7x
ITOCHU Corporation	Japan	71,340.4	0.7x	10.2x
Nordwest Handel AG	Germany	66.0	0.1x	4.8x
Rexel S.A.	France	5,524.5	0.4x	6.9x
Ryerson Holding Corporation	United States	1,341.1	0.3x	5.4x
W.W. Grainger Inc.	United States	15,626.8	1.4x	9.6x
		Average	1.0x	8.5x
		Average w/o outliers	0.7x	9.0x
		Median	0.7x	9.1x

Source: S&P Capital IQ

Selected public company valuations



Consumer Goods

Company	Country	Enterprise value (US\$m)	EV/Revenue	EV/EBITDA
Pyxus International Inc.	United States	1,488.2	0.9x	19.7x
CMST Development Co., Ltd.	China	1,720.1	0.3x	22.0x
Bunzl plc	United Kingdom	8,926.8	0.7x	10.0x
Nordstrom Inc.	United States	6,340.4	0.4x	4.3x
Costco Wholesale Corporation	United States	126,352.7	0.8x	19.5x
Dick's Sporting Goods Inc.	United States	4,883.1	0.6x	7.0x
Metcash Limited	Australia	2,375.8	0.3x	8.9x
Orient International Enterprise Ltd.	China	412.1	0.2x	13.4x
Paltac Corporation	Japan	3,100.4	0.3x	11.6x
Shoprite Holdings Limited	South Africa	5,299.5	0.5x	9.2x
		Average	0.5x	12.6x
		Average w/o outliers	0.5x	10.0x
		Median	0.4x	10.8x

Source: S&P Capital IQ



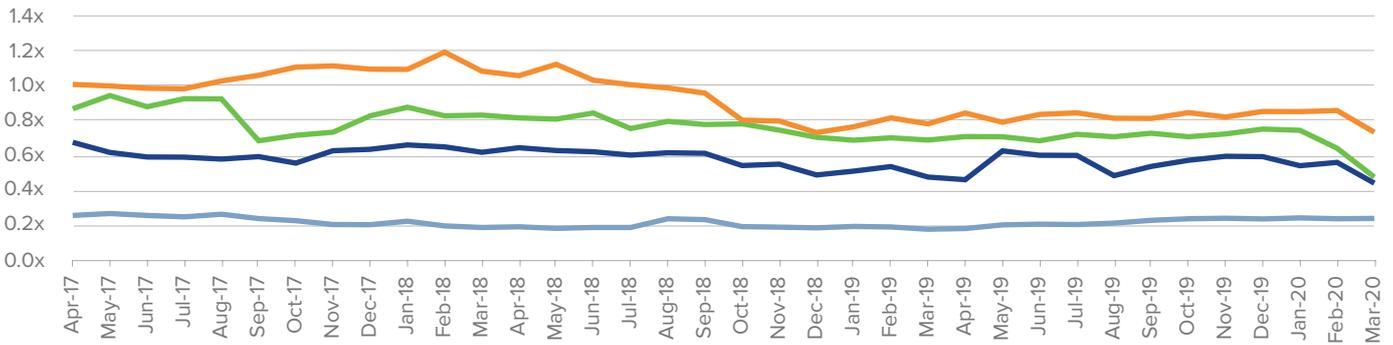
Food & Beverage

Company	Country	Enterprise value (US\$m)	EV/Revenue	EV/EBITDA
Bonduelle SCA	France	1,748.3	0.6x	7.2x
Mitsubishi Shokuhin Co., Ltd.	Japan	1,472.6	0.1x	7.1x
United Natural Foods Inc.	United States	4,641.6	0.2x	9.7x
MARR S.p.A.	Italy	1,159.5	0.6x	8.8x
US Foods Holding Corp.	United States	8,937.4	0.3x	8.0x
Premium Brands Holdings Corporation	Canada	2,839.7	1.0x	13.8x
Orkla ASA	Norway	9,267.9	1.9x	13.2x
Sysco Corporation	United States	32,254.8	0.5x	9.4x
Sligro Food Group N.V.	Netherlands	1,133.1	0.4x	10.5x
Total Produce plc	Ireland	843.9	0.2x	9.6x
		Average	0.6x	9.7x
		Average w/o outliers	0.4x	9.3x
		Median	0.5x	9.5x

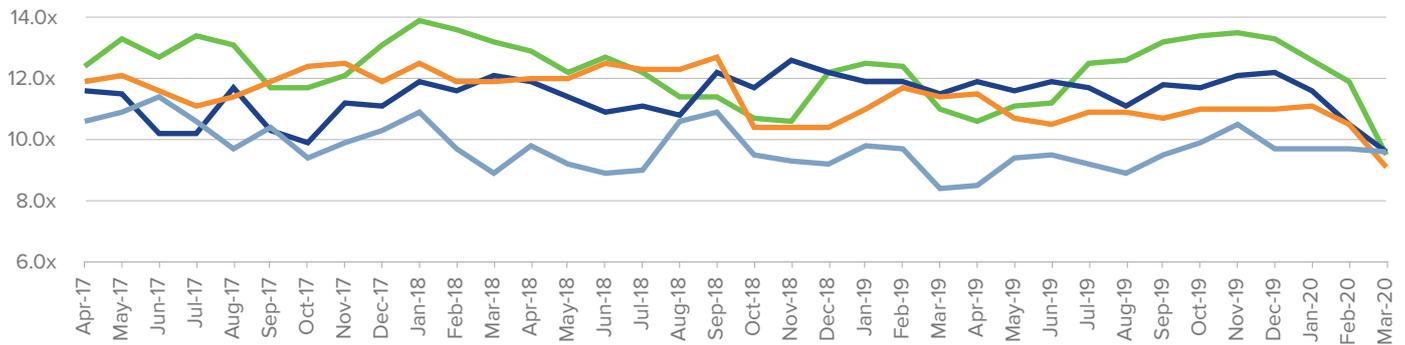
Source: S&P Capital IQ

Selected public company valuation trends

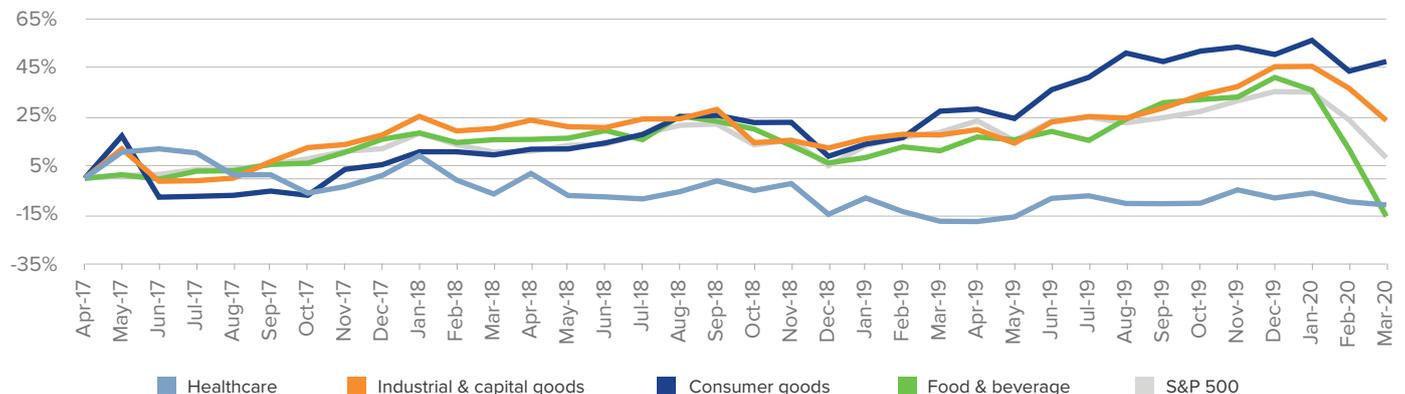
EV/Revenue trading multiples have remained steady for much of the last two years, until recently. Declines in valuations for all sub-sectors, except healthcare, have resulted in multiple compression for nearly all publicly traded distributors.



Similar to EV/Revenue trading multiples, distribution sector EV/EBITDA multiples have collapsed in the first quarter of 2020. The healthcare sub-sector was the only one of the four sub-sectors to remain stable during Q1 2020. The other sub-sector's EBITDA multiples declined by 10% or more, due to concerns around COVID-19 economic impacts.



The chart below compares stock price returns of the four subgroups with the S&P 500 over the last three years. Aside from the healthcare sub-sector, most publicly traded distribution stocks were outperforming the S&P 500 on trailing 36-month returns since mid-2019. That has changed recently with COVID-19, as consumer goods and industrial & capital goods returns still exceed those of the S&P 500 for the last three years, but the food & beverage sector has been completely devastated by the pandemic, as many restaurants were forced to close temporarily, or permanently in the case of many smaller establishments.



Source: S&P Capital IQ



Spotlight: Shorehill Capital



Shorehill Capital is a Chicago-based private equity firm focused on making control equity investments in North American engineered industrial product, industrial service and value-added distribution companies with enterprise values of up to US\$150 million and EBITDAs ranging from US\$3 million to US\$15 million for platform acquisitions. Shorehill seeks opportunities where its experience, network and investment management approach can have a significant impact on investment performance. Shorehill's partners have a track record spanning 30 years of helping middle-market companies achieve increased growth and improved operational performance through a structured investment management plan.

Shorehill Capital was formed in 2013 by Dave Hawkins, Brian Simmons, Rob Hogan and Doug Knoch — four individuals who had worked together since 2000 at CHS Capital, a middle-market private equity firm that successfully invested five funds between 1988 and 2013.

In recognition of the Shorehill team's experience acquiring and working with entrepreneur-owned businesses, Shorehill was recently included in Inc. magazine's inaugural list of Top 50 Best Private Equity Firms for Entrepreneurs.

Q&A WITH ROB HOGAN, MANAGING DIRECTOR OF SHOREHILL CAPITAL

What sets you apart from other investors that focus on distribution businesses? What particular investments are you most proud of in the investment team's 20-year history together? In what circumstances or situations do you think Shorehill adds the most value?

We have successfully invested nearly US\$300 million of equity in nine platform businesses across the range of distribution business models: two-step distributors, traditional branch-based distributors, catalog and Internet distributors, and businesses that are flagged as exclusive distributors for key brands. This broad experience,

combined with access to a 50-person-strong executive advisor network, allows us to quickly assess a distribution business and develop a clear plan to create value.

We are most proud of the distribution investments Shorehill has made since its inception, as well as the distribution investments the Shorehill team made during the Great Recession. For example:

- Shorehill is invested in two distribution investments in our inaugural fund. Both Belt Power and Triad Technologies are ideal Shorehill distribution investments. Each business generates at least 50% of their sales from either customized products or products supported by value-added services. Both businesses serve both original equipment manufacturer (OEM) customers and end users. Each has a greater than 90% customer retention rate. And finally, each has accessed the Shorehill network to pursue equity value creation.

- The Shorehill team made two distribution investments shortly before the Great Recession, and we helped those businesses weather the storm and emerge as better and more nimble businesses. The Shorehill team invested in SunSource Holdings and Kele Inc. in 2006 and 2007, respectively. During our ownership periods, we helped the businesses optimize their working capital, pursue performance improvement and build a sustainable growth engine. Despite the severe economic downturn, we grew both revenue and earnings at each company and ultimately created significant equity value for the former owners, the management team and all equity investors.

We have the greatest opportunity to create value when we invest alongside management teams in well-run companies that have opportunities for improvement along three key areas: human capital, performance improvement and strategic growth. We work in partnership with management to create a customized investment management plan that prioritizes a narrow set of initiatives in each area. Further, we believe success is enhanced when we can support our management teams with Shorehill resources. Those resources include our own investment experience in distribution, our executive advisor network and various third-party subject-matter experts we have used in the past.

Where does Shorehill currently see opportunity in the industrial distribution markets, both domestically and internationally? How are you working with entrepreneurs, advisors, intermediaries and other partners to capitalize on these opportunities?

We look for secular trends that we believe we can capitalize on through our investment model. For example, technology is transforming the factory floor with accelerated adoption of automation, industrial electronics and robotics. While we are exposed to automation through our investments in Belt Power, Functional Devices and Triad Technologies, we see factory-floor automation as a unique and attractive market. The distribution network for these products and technology solutions is highly fragmented, and as automation installations grow, we expect demand for aftermarket components and related services to grow at a faster rate. Other distributors of interest include those businesses selling parts and services associated with calibration/certification services, flow control components and the alternative energy (solar, wind) sector.

To access these opportunities, we interact with traditional investment banking referral sources, as well as other non-traditional means. For example, we frequently reach out directly to business owners to start a dialogue. In addition, our executive advisors represent another source of deal flow.

What challenges does Shorehill see in the industrial distribution markets domestically and internationally, and what is the firm doing to address these challenges? Perhaps you could speak specifically about the recent challenges created by COVID-19 and the impacts you are seeing around manufacturing and the supply chain.

Our current portfolio consists of five distinct businesses, two of which are distributors. We recently held a conference call with our portfolio company CEOs and CFOs regarding COVID-19, and a few themes emerged:

- We had universal agreement that the health, safety and well-being of employees should be everyone's top priority. Some of the key initiatives we are undertaking include splitting shifts in our shops/warehouses, segregating the office from the warehouse, implementing a sign-in log for all locations and eliminating third-party vendors' access to our facilities.
- With most schools closed, we are expecting to see an increase in employee absenteeism, and our companies are working with employees to introduce temporary flexible hours.
- Each organization has prepared detailed contingency plans in the event an employee contracts COVID-19. These plans include redirecting order intake and order fulfillment if a facility is closed due to the virus.



“We look for secular trends that we believe we can capitalize on through our investment model. For example, technology is transforming the factory floor with accelerated adoption of automation, industrial electronics and robotics.”

ROB HOGAN
MANAGING DIRECTOR
SHOREHILL CAPITAL

- The teams are maintaining frequent communication with lenders, vendors and customers.
- We are closely monitoring cash collection and our foreign and domestic supply chains.
- Our companies’ salespeople are seeing certain customers eliminate facility access for non-employees, and these businesses are engaging in an active telephone-calling plan to keep business moving.

What are the management teams of your portfolio companies seeing in terms of current economic impacts related to COVID-19, and what are their current expectations regarding the timeline for a recovery? Are there any upside surprises to any of your portfolio companies as a result of the pandemic?

While this current crisis has rattled the markets and shaken confidence, the Shorehill team understands the serious challenges we face. We have prioritized protecting employees and optimizing operations, both at Shorehill and within our portfolio.

“Since Shorehill Capital focuses its investment efforts on industrial markets, it has not seen a dramatically negative financial impact to date for its portfolio companies.”

As previously mentioned, Shorehill is invested in two distribution businesses in our current fund. Both Belt Power and Triad Technologies continue to operate as critical infrastructure businesses, and expectations are driven by the end-market exposure for each business. Approximately 75% of Belt Power revenue is derived from the food processing market, and this market has been quite resilient compared with other industries. Food processors are operating at high capacity and ordering additional safety stock from a variety of key vendors, including Belt Power. On the other hand, Triad Technologies serves a multitude of

industries — ranging from automation and manufacturing to mobile equipment, aerospace and material handling. These industrial markets are beginning to slow, and we will likely show additional softness over the coming months.

While we have seen some upside from our Belt Power investment due to its exposure to the food industry, the upside surprise for our team has been the natural and immediate collaboration our portfolio companies have engaged in since the crisis hit in early March. The leadership teams at each portfolio company began close communication with their sister-company counterparts almost immediately. They were dealing with very basic questions initially: Is my business critical? Are my employees able to get to work? How do I handle third-party vendors in my facility? How do I deal with new and rapidly changing governmental regulations? More recently, the collaboration has morphed into dealing with more complex issues, such as the Families First Act, Payroll Protection Program loans, and developing protocols and work rules to formalize access to our portfolio company facilities and our customers’ facilities. While we were not surprised at the significant benefit gained by having a cadre of fellow business leaders to lean on, we were surprised at how quickly the teams sought out and benefited from the collaboration.

What do you think are the unique factors within industrial distribution that are crucial in creating sustainable competitive advantages for long-term value generation? Maybe you could give a few examples from recent history of the companies Shorehill has invested in in the past or is currently invested in.

Industrial distributors with sustainable competitive advantages can differentiate their offering well beyond the basic logistical aspects of distribution.

1. Offering engineering and design expertise. At Belt Power and Triad Technologies, the organizations offer the customer significant technical

knowledge. Belt Power offers both OEM and end-user customers application-specific technical support. At Triad, the business offers several value-added services, such as kitting, cut-to-length services and providing hose/coupling assemblies.

2. Developing unique means to maximize customer intimacy and to access and serve both large and small customers.

For example, the Triad Technologies team utilizes a highly technical, consultative sales approach, while the marketing team organizes industry events, publishes blog posts and maintains social media accounts to drive branding and support sales teams.

3. Building a customized human capital program with the goal of being the employer of choice in the industry.

At Belt Power and Triad Technologies we are implementing initiatives we have learned through decades of investing in distribution. We are working with the teams to establish a consistent recruiting and onboarding program, followed by a continuous learning initiative and succession planning. This program is enhanced when we can develop programs targeted towards developing future leaders.

What does Shorehill think about the digitization of the distribution business (big data analytics, ecommerce, digital marketing, etc.) as it applies to what are often viewed as old-world businesses, such as those you tend to see in the industrial sector? Where do digital strategies and investments make sense within the industrial distribution sub-sector?

We believe distribution companies must continually find ways to digitize their business, even when the technical nature of the business still requires close customer interaction. For example, large customers for Belt Power often have multiple customized belts in operation at a single facility. Belt Power completes a detailed belt survey to catalog each belt, and this survey is shared electronically. As belting must periodically be replaced,

this digital record can be used to initiate belt fabrication immediately upon order.

As mentioned above, Shorehill tailors its value-creation initiatives around human capital, performance improvement and strategic growth. Shorehill believes that digitization can be used to support each area. For human capital, digitization can be used to improve employee candidate reviews, onboarding and training. In the area of performance improvement, analytics can be utilized to track key initiatives. As a company pursues strategic growth initiatives, digitization and analytics can enhance salesperson productivity with automated and enhanced customer profiles. In addition, these same analytics can assist in identifying customers that have strayed from standard order patterns.

Customer demands have changed significantly in the distribution world over the last decade, particularly when it comes to product availability and the expectations around last-mile logistics. These demands may sometimes favor local or regional suppliers with more inventory capabilities or perhaps a slight advantage on lead times. What have you seen in your businesses in this regard, and how do you guide your management teams to compete in this need-it-now type of economy?

We are seeing several trends that benefit the local distributor:

- First, customers want distributors to provide quick responses to requests for proposals (RFPs). Immediate responses by the salesperson through some quick quote tool is ideal, but otherwise the quote has to be shared with the customer quickly, making digital capabilities important in winning business.
- Second, customers are running lean and losing staff. We are starting to see scenarios where the customer needs it now and they need our distributor to install it too. This trend will drive distributors to offer a 24-7 array of services to their customers. While costly to offer, we believe this trend ought to benefit the distributor positioned closest to the customer.

What bits of general advice would you give to owners and management teams operating in the industrial distribution sector to grow their business and enhance value, looking out over a five-to-ten-year horizon?

My first piece of advice is only modestly tongue-in-cheek: partner with Shorehill Capital to take your business to the next level of growth and value creation. We've invested in more than 100 companies over three decades, and nearly 70% of the companies acquired by the Shorehill team and its portfolio companies were led by founders or entrepreneurs. We are committed to being a good steward of entrepreneurs' legacies, and we pride

ourselves on providing entrepreneurs with comfort that their management teams will be given ample opportunities to thrive in that next phase of growth. In addition, since we like to invest alongside management teams, this partnership provides the opportunity for business owners to reinvest their exit proceeds in the combined entity. This often enables owners to benefit from their second bite of the apple.

Beyond that, I would refer back to my earlier comments:

Concentrate your priorities on human capital, performance improvement and strategic growth. Keep the number of initiatives targeted to the most impactful ones, and drive these initiatives to completion. Then work to differentiate your business by offering critical domain expertise, unique value-added services, superior customer intimacy and by striving to be the employer of choice in your industry.



Recent M&A activity

Below is a selection of M&A transactions in the distribution sector during the first quarter of 2020.

Date	Target	Target description	Acquiror	Country	Valuation			
					(Target / Acquiror)	Trans. value (US\$m)	EV/Sales	EV/Revenue
30-Mar-20	Tokyo Mutual Trading Co., Ltd.	Wholesaler of Japanese food, alcoholic beverages, restaurant supplies and retail products.	Takara Shuzo International Co., Ltd.		12.3	24.1	0.2x	3.8x
30-Mar-20	Excel Co., Ltd.	Wholesaler of electronic devices that also provides inventory management and procurement services.	City Index Eleventh Co., Ltd.		192.5	105.9	0.2x	15.8x
18-Mar-20	Strongco Corporation	Sells, rents and services new and used heavy equipment to the construction, infrastructure, mining, oil & gas, utilities and municipal sectors.	Grupo Nors		32.1	N/A	N/A	N/A
3-Mar-20	RTC Proffice Experience S.A.	Wholesaler and retailer of stationery and office equipment.	S.C. Complet Electro Serv S.A.		11.1	11.1	0.4x	N/A
3-Feb-20	Audio Visual Material Ltd.	Distributes audio visual products throughout the United Kingdom.	Northamber plc (AIM:NAR)		3.3	3.3	N/A	N/A
31-Jan-20	MT Supply Inc.	Distributor of perishable cutting tools, abrasives and measuring equipment. The company also provides inventory management services.	Blackhawk Industrial Distribution Inc.		28.0	28.0	0.2x	N/A
30-Jan-20	Arena Group Ltd.	Distributes hardware, software and provides service support for organizations that need to copy, print, scan, distribute, archive and retrieve their documents.	Xerox Holdings Corporation (NYSE:XRX)		45.8	45.8	2.2x	15.3x
30-Jan-20	WT Microelectronics Co., Ltd.	Serves as a supply chain management and distribution partner for over 60 global semiconductor producing companies.	WPG Holdings Limited (TSEC:3702)		266.3	1,742.5	0.2x	10.0x
9-Jan-20	Wesco Aircraft Holdings Inc.	Distributor of parts to the aerospace industry. The company also provides supply chain services as well as 3PL and 4PL solutions to aerospace companies.	Pattonair Limited		1,949.3	1,903.8	1.1x	13.8x
1-Jan-20	FruitSmart Inc.	Processes fresh fruits and vegetables and supplies juices, concentrates, blends and purees to food producers.	Universal Corporation (NYSE:UVV)		105.0	105.0	0.7x	N/A

Source: S&P Capital IQ



Case study

ROLFES HOLDINGS LIMITED HAS BEEN PARTIALLY ACQUIRED AND TAKEN PRIVATE BY PHATISA GROUP LIMITED

Phatisa Group Limited has acquired a 40% stake in Rolfes Holdings Limited from public shareholders and, together with other key shareholders, has taken the company private.

With a robust and agile business model focused on strengthening, building and growing, Rolfes is a leading industry-compliant supplier of agricultural, food, industrial and water chemical management solutions and services for the local and international markets.

Phatisa has extensive private equity experience in Africa, with over US\$400 million of capital raised and portfolio companies in more than 20 African countries. Being a sector-focused private equity fund manager, Phatisa is a specialist investor within the African food value chain.

Oaklins’ team in South Africa acted as transaction sponsor to Rolfes Holdings Limited.



has been partially acquired and taken private by



M&A SELL-SIDE
Other Industries

Deep local roots, global commitment

Oaklins brings you opportunities from across the world and we meet you with our expertise wherever you are

OAKLINS OFFERS A COMPREHENSIVE RANGE OF SERVICES

- M&A advisory (buy- and sell-side)
- Growth equity and equity capital markets advisory
- Debt advisory
- Corporate finance services

Distribution is one of our focus areas. Combining comprehensive sector knowledge with global execution has led Oaklins to become one of the most experienced M&A advisors in the distribution sector, with a large network of relevant market players worldwide. This results in the best possible merger, acquisition and divestment opportunities for distribution companies.

If mergers, acquisitions, or divestitures of businesses or business units are part of your strategy, we would welcome the opportunity to exchange ideas with you.

✉ DON WIGGINS

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Don leads Oaklins' distribution team. He is also the president of Heritage Capital Group, Oaklins' member firm in Jacksonville. Don has advised multiple clients in the distribution sector, which also includes storage, trucking, moving, rail service providers, local delivery and logistics technology. Clients have included Atlantic Quality Parts, Custom Wholesale Floors, Diabetic Supply and Medical Services Company. He has also completed significant transactions for a wide variety of companies with both strategic acquirors and private equity buyers, including Iron Mountain, Liberty Medical, HIG Capital and Pfingsten Partners.



Oaklins is the world's most experienced mid-market M&A advisor, with over 850 professionals globally and dedicated industry teams in more than 45 countries. We have closed 1,700 transactions in the past five years.

Oaklins disclaimer

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