

MARKET UPDATE | Distribution

The newsletter for the distribution sector

JUL/AUG 2014

Lincoln News

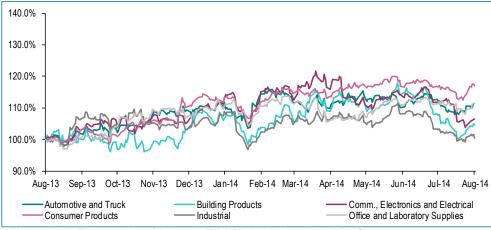
 07/03/2014: Lincoln acts as the exclusive sellside advisor to Opus Group of Companies, a leading Russia-based distributor of floor coverings, in its sale to Beaulieu International Group, an international manufacturer of flooring solutions

Market Intelligence

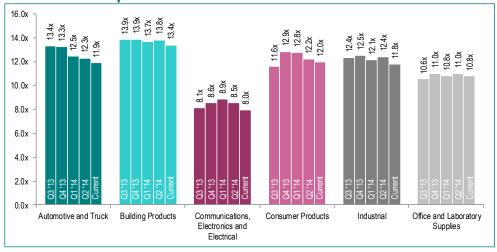
- 08/12/2014: Beacon Roofing, a Virginiabased distributor of roofing and building products, has a robust pipeline of potential acquisition opportunities and will target market leaders in geographies that it does not service or that complement its existing operations
- 08/07/2014: Ryerson Holding Corporation, an Illinois-based distributor of metal products and portfolio company of Platinum Equity, went public for \$11 per share on the NYSE
- 08/07/2014: Avnet, the Arizona-based distributor of electronic components, computer products and embedded technology, is seeking acquisitions in adjacent markets that complement its existing geographic footprint
- 07/28/2014: Builders FirstSource, the Texas-based distributor of building products, plans to pursue larger acquisitions as well as smaller tuck-in buys in order to strengthen its market presence
- 07/23/2014: Kaman Corporation, a
 Connecticut-based aerospace and industrial distribution company, is actively seeking acquisitions
- 07/22/2014: Genuine Parts Company, a Georgia-based distributor of automotive and industrial replacement parts, will continue to be acquisitive and is actively pursuing acquisitions of all sizes that it believes will be accretive to earnings
- 07/10/2014: MSC Industrial Direct, a New York-based distributor of metalworking and maintenance, repair and operations supplies, continues to look for acquisitions in adjacent markets as part of its growth strategy

Lincoln International Distribution Index

LTM Relative Stock Price Performance



Historical Enterprise Value / EBITDA Valuation Performance



M&A Transaction Recap (Selected Transactions)

Pending WFS Entstripries Inc. Pending WFS Entstripries Inc. Pending MFS Entstripries Inc. Pending MFS Entstripries Inc. Pending MFS Entstripries Inc. Pending Tri-Ed Distribution, Inc. Pending Tri-Ed Distribution, Inc. Pending National Refer & Automation, Inc. Pending Intersment Comercio Importação Exportação de Equipamentos Rugarda AQ, Inc. Aug-14 AQ, Inc. Aug-14 AQ, Inc. Aug-14 AQ, Inc. Aug-14 Vince Valley Siding Supply, Inc. Siding products, Immanda accessories Aug-14 Wince Valley Siding Supply, Inc. Siding products, Irims and accessories Unitersidation and Wires, Inc. Siding products, Irims and accessories Succession Capital Inc. Aug-14 HMC Electronics Aug-14 HMC Electronics Aug-14 HMC Electronics Aug-14 Pool Systems Py Ltl Pool and spa e equipment and accessories Aug-14 Pool Systems Py Ltl Pool and spa e equipment and accessories Aug-14 Pool Systems Py Ltl Pool and spa e equipment and accessories Aug-14 Pool Systems Py Ltl Pool and spa e equipment and accessories Aug-14 Pool Systems Py Ltl Pool and spa equipment and accessories Aug-14 Construction Site Services, LLC Pipes, valves and fitings for the waterworks industry Jul-14 Pump Energy, Inc. Jul-14 Northwest Hardwoods, Inc. Jul-14 Northwest Hardwoods, Inc. Jul-14 Mashead Industries, Inc. Jul-14 Barnes Industrial Plasto Piping, Inc. Plasto pipe and pipe related products Baulding materials Jul-14 Dynns Packings and Industrial Products Gaskes, seals, packings and accessories Gallagher Fluid Seals Jul-14 Dynns Group, OOO Floor, Commercial deening and mainlenance products Specially products S	Date	Target Company	Target Description	Acquiring Company
Pending Tri-Ed Distribution, Inc. Pending Tri-Ed Distribution, Inc. Pending Inc. Pending Individual Mater & Automation, Inc. Individual Mater & Automation, Inc. Pending Individual Mater & Automation, Inc. Aug-14 AO, Inc. Aug-14 AO, Inc. Aug-14 J.L. Moore, Inc. Aug-14 Vine Valley Siding Supply, Inc. Aug-14 Vine Valley Siding Supply, Inc. Aug-14 Energy Equipment & Supply Inc. Aug-14 Energy Equipment & Supply Inc. Aug-14 Energy Equipment & Supply Inc. Aug-14 HMC Electronics Aug-14 HMC Electronics Aug-14 Pool Systems Py Ltd Pool and spa equipment and supplies Hisco Inc. Aug-14 Northern Illinois Steel Supply Co., Inc. Aug-14 Northern Illinois Steel Supply Co., Inc. Aug-14 Portine of Site Services, LLC Pipes, Valves and fitings for the waterworks industry Valve and process fow products FOX Performance, Inc. Valve and process fow products FOX Performance, Inc. Valve and process fow products FOX Performance, Inc. Uni-14 Preguson Chemical Innovation Jul-14 Northwest Hardwoods, Inc. Hardwood Iumber and other hardwood products FOX Performance, Inc. Jul-14 Mashead Industries, Inc. Jul-14 Mashead Industries, Inc. Jul-14 Norempty Inc. Pump Energy, Inc. Planting Air Products Pumb Industried Products Pumb Industrie	Pending	Nature's Best, Inc.	Healthy and natural food products	KeHE Distributors, LLC
Pending Tri-Ed Distribution, Inc. Pending National Meter & Automation, Inc. Pending Inc. Aug-14 AO, Inc. Aug-14 AO, Inc. Aug-14 AO, Inc. Aug-14 Corrosion Fluid Products Corp. Aug-14 JL. Moore, Inc. Aug-14 JL. Moore, Inc. Aug-14 JL. Moore, Inc. Aug-14 JL. Moore, Inc. Aug-14 Insulation and Wires, Inc. Aug-14 Pool Systems Pty Ltd Aug-14 Northern Illinois Sheel Supply Co., Inc. Aug-14 Northern Illinois Sheel Supply Co., Inc. Aug-14 Perguson Cherrical Innovation Jul-14 Perguson Cherrical Innovation Jul-14 Stripes on Cherrical Innovation Jul-14 Northwest Hardwoods, Inc. Jul-14 Perguson Cherrical Innovation Jul-14 Northwest Hardwoods, Inc. Individual Part Aug-14 Pool Corp. Aug-14 Pool Representation Steep Systems Aug-14 Plumbing, heating and HVAC equipment APR Supply Company, Inc. Jul-14 W.G. Balph Company Inc. Jul-14 Northwest Hardwoods, Inc. Individual Part Aug-14 Plumbing, heating and HVAC equipment APR Supply Company, Inc. Jul-14 Au Compbir De La Clim Air conditioning and ventilation products Derry Enterprises, Inc. Jul-14 Au Compbir De La Clim Air conditioning and ventilation products Fasteners and specially products Derry Enterprises, Inc. Jul-14 Johnson Packings and Industrial Products Galagher Fluid Seals Building materials SAS M+ Matériaux Anisher Inc. Security and accessories Scannical services Scannical services and products Anisher Inc. Anish	Pending	WFS Enterprises Inc.	Industrial, safety and fastener products	Acklands-Grainger Inc.
Pending Intersmart Comércio Importação Exportação de Equipamentos Communications equipment and services ScanSource, Inc. Aug-14 AQ, Inc. Aug-14 Corrosion Fluid Products Corp. Aug-14 JL. Moore, Inc. Aug-14 JL. Moore, Inc. Aug-14 JL. Moore, Inc. Aug-14 JL. Moore, Inc. Aug-14 Insulation and Wires, Inc. Aug-14 Pool Systems Pty Ltd Aug-14 Pool Systems Pty Ltd Aug-14 Northern Illinos Sbel Supply Co., Inc. Aug-14 Northern Illinos Sbel Supply Co., Inc. Aug-14 Northern Illinos Sbel Supply Co., Inc. Aug-14 Power Start St	Pending	American Electronic Supply	Datacom, security and audio visual products	Virginia Electronic Components LLC
Pending Intersmart Comércio Importação Exportação de Equipamentos Communications equipment and services ScanSource, Inc. Aug-14 AO, Inc. Aug-14 AO, Inc. Pump, valves, seals, pipes and filings FCX Performance, Inc. Aug-14 J.L. Moore, Inc. Valves, pump systems and process equipment Cummins-Wagner Co., Inc. Aug-14 Vine Valley Siding Supply, Inc. Siding products, trims and accessories Succession Capital Inc. Aug-14 Aug-14 Insulation and Wires, Inc. Electrical equipment and supplies EIS, Inc. Aug-14 Energy Equipment & Supply Inc. Air and gas compression equipment and parts Ingersoll-Rand Company HiMC Electronics Pool Corp. Aug-14 HiMC Electronics Pool and spa equipment and excessories Pool Corp. Aug-14 Northern Illinois Steel Supply Co., Inc. Sleel and non-ferrous metal products Pool Corp. Aug-14 Northern Illinois Steel Supply Co., Inc. Sleel and non-ferrous metal products Fortime LLC Pipes, valves and fitings for the waterworks industry Fortime LLC Forti	Pending	Tri-Ed Distribution, Inc.	Security and access control products	Anixter, Inc.
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Aug-14 Corrosion Fluid Products Corp. Pump, valves, seals, pipes and fittings FCX Performance, Inc. Aug-14 J.L. Moore, Inc. Aug-14 Inv Valley Siding Supply, Inc. Aug-14 Insulation and Wires, Inc. Aug-14 Insulation and Wires, Inc. Aug-14 Energy Equipment & Supply Inc. Aug-14 Pool Systems Ply Ltid Aug-14 HNC Electronics Electronic assembly equipment and supplies Hisco Inc. Aug-14 Pool Systems Ply Ltid Pool and spa equipment and accessories Pool Corp. Aug-14 Northern Illinois Sbel Supply Co., Inc. Sitel and non-ferrous metal products Forstrine LLC Jul-14 Pump Energy, Inc. Jul-14 Perguson Chemical Innovation Jul-14 Ferguson Chemical Innovation Specially chemicals and coatings Unipex Solutions Canada Inc. Jul-14 W.G. Balph Company Inc. Jul-14 Bornell Supply Bearing, power transmission and hydraulic products Jul-14 Bornell Supply Bearing, power transmission and hydraulic products Bearing, power transmission and hydraulic products Jul-14 HRS Logistics, Inc. Jul-14 HRS Logistics, Inc. Jul-14 HRS Logistics, Inc. Jul-14 Barnes Industrial Plastic Piping, Inc. Jul-14 Johnson Packings and Industrial Products Barnes Industrial Plastic Piping, Inc. Jul-14 Johnson Packings and Industrial Products Galagher Fluid Seals Jul-14 Johnson Packings and Industrial Products Building materials SAS M+ Matériaux Building materials SAS M+ Matériaux	Pending	Intersmart Comércio Importação Exportação de Equipamentos	Communications equipment and services	ScanSource, Inc.
Aug-14 Valves, pump systems and process equipment Cummins-Wagner Co., Inc. Aug-14 Inc. Valves, pump systems and process equipment Succession Capital Inc. Aug-14 Inc. Siding products, trims and accessories Succession Capital Inc. Aug-14 Energy Equipment & Supply Inc. Aug-14 Energy Equipment & Supply Inc. Aug-14 Energy Equipment & Supply Inc. Aug-14 HMC Electronics Electronic assembly equipment and supplies Hisco Inc. Aug-14 HMC Electronics Electronic assembly equipment and supplies Hisco Inc. Aug-14 Pool Systems Ply Ltd Pool and spa equipment and accessories Pool Corp. Aug-14 Northern Illinois Steel Supply Co., Inc. Sleel and non-ferrous metal products Reliance Steel & Aluminum Co. Aug-14 Construction Site Services, LtC Pipes, valves and fittings for the waterworks industry Fortiline LtC Jul-14 Ferguson Chemical Innovation Specially chemicals and coatings Unipex Solutions Canada Inc. Jul-14 Northwest Hardwoods, Inc. Hardwood lumber and other hardwood products Unipex Solutions Canada Inc. Jul-14 Bornell Supply Bearing, power transmission and hydraulic products Jul-14 Mashead Industries, Inc. Jul-14 Mashead Industries, Inc. Jul-14 HXS Logistics, Inc. Jul-14 HXS Logistics, Inc. Jul-14 HXS Logistics, Inc. Jul-14 HXS Logistics, Inc. Jul-14 Barnes Industrial Plastic Piping, Inc. Plastic pipe and pipe related products Jul-14 Johnson Packings and Industrial Products Galapher Fluid Seals Jul-14 Johnson Packings and Industrial Products Galapher Fluid Seals Galapher Fluid Seals Galapher Fluid Seals Galapher Fluid Seals Building materials SAS M+ Matériaux	Aug-14	AO, Inc.	Commercial doors, frames, and hardware products	Kodiak Building Partners
Aug-14 Vine Valley Siding Supply, Inc. Aug-14 Insulation and Wires, Inc. Aug-14 Pool Systems Ply Ltd Aug-14 Pool Systems Ply Ltd Pool Systems Ply	Aug-14	Corrosion Fluid Products Corp.	Pump, valves, seals, pipes and fittings	FCX Performance, Inc.
Aug-14 Insulation and Wires, inc. Electrical equipment and supplies EIS, Inc. Aug-14 Energy Equipment & Supply Inc. Aug-14 HNC Electronics Electronic asserably equipment and supplies Hisco Inc. Aug-14 Pool Systems Pty Ltd Pool and spa equipment and accessories Pool Corp. Aug-14 Northern Illinois Shell Supply Co., Inc. Aug-14 Northern Illinois Shell Supply Inc. Aug-14 Northern Illinois Shell Supply Northwest Hardwood Inc. Aug-14 Northwest Hardwoods Inc. Aug-14 Pool Systems Pty Ltd Aug-14 Pool Systems Pty Ltd Pump Energy, Inc. Aug-14 Pool Systems Pty Ltd Pool Syst	Aug-14	J.L. Moore, Inc.	Valves, pump systems and process equipment	Cummins-Wagner Co., Inc.
Aug-14 Energy Equipment & Supply Inc. Air and gas compression equipment and parts Ingersoll-Rand Company Aug-14 HMC Electronics Hisco Inc. Aug-14 Pool Systems Py Ltd Pool and spa equipment and accessories Pool Corp. Aug-14 Northern Illinois Steel Supply Co., Inc. Steel and non-ferrous metal products Reliance Steel & Aluminum Co. Aug-14 Construction Site Services, LLC Pipes, valves and fitings for the waterworks industry Fortiline LLC Fortine LLC Pipes, valves and fitings for the waterworks industry Fortiline LLC Fortine LLC F	Aug-14	Wine Valley Siding Supply, Inc.	Siding products, trims and accessories	Succession Capital Inc.
Aug-14 HMC Electronics Electronic assembly equipment and supplies Hisco Inc. Aug-14 Pool Systems Ply Ltd Pool Systems Ply Ltd Pool and spa equipment and accessories Pool Corp. Aug-14 Northern Illinois Shel Supply Co., Inc. Sleel and non-ferrous metal products Reliance Shel & Aluminum Co. Aug-14 Construction Site Services, LLC Pipes, valves and fittings for the waterworks industry Fortiline LLC Fortiline LLC Fortiline LLC Pipes, valves and fittings for the waterworks industry Fortiline LLC Fortiline LL	Aug-14	Insulation and Wires, Inc.	Electrical equipment and supplies	EIS, Inc.
Aug-14 Pool Systems Pty Ltd Pool Systems Pty Ltd Pool and spa equipment and accessories Pool Corp. Aug-14 Northern Illinois Shel Supply Co., Inc. Aug-14 Construction Site Services, LLC Pipes, valves and fittings for the waterworks industry Fortline LLC Jul-14 Pump Energy, Inc. Jul-14 Perguson Chemical Innovation Specially chemicals and coatings Unipex Solutions Canada Inc. Jul-14 Perguson Chemical Innovation Specially chemicals and coatings Unipex Solutions Canada Inc. Jul-14 W.G. Balph Company Inc. Jul-14 Bornell Supply Bearing, power transmission and hydraulic products Binkelman Corporation Jul-14 Bornell Supply Bearing, power transmission and hydraulic products Binkelman Corporation Jul-14 Au Compbir De La Clim Air conditioning and eventiation products CGE Distribution S.A.S. Jul-14 HRS Logistics, Inc. Jul-14 HRS Logistics, Inc. Jul-14 Barnes Industrial Plastic Piping, Inc. Jul-14 Barnes Industrial Plastic Piping, Inc. Jul-14 Johnson Packings and Industrial Products Gaskets, seals, packings and accessories Gallagher Fluid Seals Jul-14 Johnson Packings and Industrial Products Budding materials SAS M+ Matériaux Budding materials SAS M+ Matériaux	Aug-14	Energy Equipment & Supply Inc.	Air and gas compression equipment and parts	Ingersoll-Rand Company
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Jul-14 Ferguson Chemical Innovation Specialty chemicals and coatings Unipex Solutions Canada Inc. Jul-14 Northwest Hardwoods, Inc. Hardwood lumber and other hardwood products Littlejbn & Co. LLC Jul-14 W.G. Balph Company Inc. Plumbing, heating and HVAC equipment APR Supply Company, Inc. Jul-14 Bornell Supply Bearing, power transmission and hydraulic products Binkelman Corporation Jul-14 Mashead Industries, Inc. Industrial and hydraulic hoses, fittings and systems Bridgesbone Hose America Inc. Jul-14 Au Compbir De La Clim Air conditioning and ventilation products CGE Distribution S.A.S. Jul-14 HRS Logistics, Inc. Jul-14 Barnes Industrial Plastic Piping, Inc. Plastic pipe and pipe related products Ryan Herco Flow Solutions, Inc. Jul-14 STI Electronics, Inc., Sales And Distribution Division Electronic assembly products and soldering supplies HISCO, Inc. Jul-14 Johnson Packings and Industrial Products Gaskets, seals, packings and accessories Gallagher Fluid Seals Jul-14 Opus Group, OOO Floor coverings and products Baulding materials SAS Building materials SAS M+ Matériaux	Aug-14	Construction Site Services, LLC	Pipes, valves and fittings for the waterworks industry	Fortiline LLC
Jul-14 Northwest Hardwoods, Inc. Hardwood lumber and other hardwood products Littejohn & Co. LLC Jul-14 W.G. Balph Company Inc. Plumbing, heating and HVAC equipment APR Supply Company, Inc. Jul-14 Bornell Supply Bearing, power transmission and hydraulic products Binkelman Corporation Jul-14 Au Compbir De La Clim Air conditioning and ventilation products Bridgestone Hose America Inc. Jul-14 Au Compbir De La Clim Air conditioning and ventilation products CGE Distribution S.A. S. Jul-14 HRS Logistics, Inc. Jul-14 Barnes Industrial Plaste Piping, Inc. Plastic pipe and pipe related products Ryan Herco Flow Solutions, Inc. Jul-14 STI Electronics, Inc., Sales And Distribution Division Electronic assembly products and soldering supplies HISCO, Inc. Jul-14 Johnson Packings and Industrial Products Gaskets, seals, packings and accessories Gallagher Fluid Seals Jul-14 Opus Group, OOO Floor coverings and products Baulding materials SAS Building materials SAS M+ Matériaux	Jul-14	Pump Energy, Inc.	Valve and process flow products	FCX Performance, Inc.
Jul-14 W.G. Balph Company Inc. Plumbing, heating and HVAC equipment APR Supply Company, Inc. Jul-14 Bornell Supply Bearing, power transmission and hydraulic products Binkelman Corporation Jul-14 Au Compbir De La Clim Air conditioning and ventilation products Binkelman Corporation Jul-14 HRS Logistics, Inc. Industrial and hydraulic hoses, play and systems Bridgestone Hose America Inc. Jul-14 HRS Logistics, Inc. Fasteners and specialty products Derry Enterprises, Inc. Jul-14 Barnes Industrial Plastic Piping, Inc. Plastic pipe and pipe related products Ryan Herco Flow Solutions, Inc. Jul-14 Johnson Packings and Industrial Products Galagher Fluid Seals Jul-14 Johnson Packings and Industrial Products Gaskets, seals, packings and accessories Galagher Fluid Seals Jul-14 Lasserre SAS Building materials SAS M+ Matériaux		Ferguson Chemical Innovation	Specialty chemicals and coatings	Unipex Solutions Canada Inc.
Jul-14 Bornell Supply Bearing, power transmission and hydraulic products Binkelman Corporation Jul-14 Mashead Industries, Inc. Industrial and hydraulic hoses, fittings and systems Bridgestone Hose America Inc. Jul-14 Au Compbir De La Clim Air conditioning and ventilation products CGE Distribution S.A.S. Jul-14 HRS Logistics, Inc. Fasheners and specially products Derry Enterprises, Inc. Jul-14 Barnes Industrial Plastic Piping, Inc. Plastic pipe and pipe related products Ryan Herco Flow Solutions, Inc. Jul-14 STI Electronics, Inc., Sales And Distribution Division Electronic assembly products and soldering supplies HISCO, Inc. Jul-14 Johnson Packings and Industrial Products Gaskets, seals, packings and accessories Gallagher Fluid Seals Jul-14 Opus Group, OOO Floor coverings and products Building materials SAS Building materials SAS M+ Matériaux		Northwest Hardwoods, Inc.	Hardwood lumber and other hardwood products	Littlejohn & Co. LLC
Jul-14 Mashead Industries, Inc. Industrial and hydraulic hoses, fittings and systems Bridgestone Hose America Inc. Jul-14 Au Compbir De La Clim Air conditioning and venilation products CGE Distribution S.A.S. Jul-14 HRS Logistics, Inc. Jul-14 Barnes Industrial Plastic Piping, Inc. Plastic pipe and pipe related products Ryan Herco Flow Solutions, Inc. Jul-14 STI Electronics, Inc., Sales And Distribution Division Electronic assembly products and soldering supplies HISCO, Inc. Jul-14 Johnson Packings and Industrial Products Gaskets, seals, packings and accessories Gallagher Fluid Seals Jul-14 Opus Group, OOO Floor coverings and products Jul-14 Lasserre SAS Building materials SAS M+ Matériaux		W.G. Balph Company Inc.		APR Supply Company, Inc.
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Jul-14 HRS Logistics, Inc.		Masthead Industries, Inc.	Industrial and hydraulic hoses, fittings and systems	Bridgestone Hose America Inc.
Jul-14 Barnes Industrial Plastic Piping, Inc. Plastic pipe and pipe related products Ryan Herco Flow Solutions, Inc. Jul-14 STI Electronics, Inc., Sales And Distribution Division Electronic assembly products and soldering supplies HISCO, Inc. Jul-14 Johnson Packings and Industrial Products Gaskets, seals, packings and accessories Gallagher Fluid Seals Jul-14 Opus Group, OOO Floor coverings and products Beauleu International Group N.V. Jul-14 Lasserre SAS Building materials SAS M+ Matériaux		Au Comptoir De La Clim	Air conditioning and ventilation products	CGE Distribution S.A.S.
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Jul-14 Opus Group, OOO Floor coverings and products Beaulieu International Group N.V. Jul-14 Lasserre SAS Building materials SAS M+ Matériaux		STI Electronics, Inc., Sales And Distribution Division	Electronic assembly products and soldering supplies	
Jul-14 Lasserre SAS Building materials SAS M+ Matériaux				
Jul-14 Impact Products, LLC Commercial cleaning and maintenance products S.P. Richards Company, Inc.			· ·	
	Jul-14	Impact Products, LLC	Commercial cleaning and maintenance products	S.P. Richards Company, Inc.

JUL/AUG 2014 www.lincolninternational.com Distribution MARKET UPDATE Lincoln International

Lincoln International Distribution Index (Continued)

Company Name		Stock	% of 52	Market		Enterprise		LTM				YoY Revenue	EBITDA	Enterprise Value / LTM	
		Price	Week High		Сар		Value		Revenue		BITDA	Growth	Margin	Revenue	EBITDA
Automotive and Truck															
AutoZone, Inc.	\$	529.03	94.2%	\$	17,246	\$	21,462	\$	9,521	\$	2,082	8.0%	21.9%	2.3x	10.3x
Genuine Parts Company		85.12	94.6%		13,031		13,695		14,736		1,169	10.2%	7.9%	0.9x	11.7x
LKQ Corp.		26.51	77.2%		8,024		9,872		5,950		722	31.3%	12.1%	1.7x	13.7x
Building Products															
Beacon Roofing Supply, Inc.	\$	28.23	68.2%	\$	1,393	\$	1,680	\$	2,284	\$	135	6.0%	5.9%	0.7x	12.5x
Builders FirstSource, Inc.		6.31	67.1%		619		938		1,544		65	19.1%	4.2%	0.6x	14.5x
HD Supply Holdings, Inc.		26.60	91.1%		5,204		10,763		8,600		731	3.0%	8.5%	1.3x	14.7x
Watsco, Inc.		92.36	87.6%		3,000		3,623		3,842		305	6.1%	7.9%	0.9x	11.9x
Communications, Electronics and	l Elec	trical_													
Anix ter International Inc.	\$	86.31	74.5%	\$	2,827	\$	3,528	\$	6,266	\$	395	0.7%	6.3%	0.6x	8.9x
Arrow Electronics, Inc.		60.72	97.7%		6,001		7,819		21,960		991	7.0%	4.5%	0.4x	7.8x
Av net, Inc.		42.94	89.1%		5,937		7,087		27,500		1,013	8.0%	3.7%	0.3x	7.0x
Ingram Micro Inc.		28.04	90.6%		4,363		4,997		43,277		693	5.6%	1.6%	0.1x	7.2x
Rex el SA		18.94	68.8%		5,515		8,768		17,136		934	(3.9%)	5.5%	0.5x	9.4x
ScanSource, Inc.		37.90	86.8%		1,081		903		2,868		120	(0.3%)	4.2%	0.3x	7.5x
Consumer Products															
Bunzl plc	\$	27.18	95.2%	\$	8,901	\$	10,328	\$	10,198	\$	731	6.9%	7.2%	1.0x	14.2x
Core-Mark Holding Company, Inc.		49.09	98.4%		1,133		1,160		7,942		100	10.5%	1.3%	0.1x	11.6x
Pool Corp.		55.60	88.5%		2,449		2,855		2,174		193	8.9%	8.9%	1.3x	14.8x
SpartanNash Company		20.86	81.0%		787		1,364		6,175		174	136.0%	2.8%	0.2x	7.8x
Sysco Corporation		20.86	81.0%		21,892		24,239		46,517		2,248	4.7%	4.8%	0.5x	10.8x
United Natural Foods, Inc.		62.43	78.4%		3,099		3,385		6,672		262	10.0%	3.9%	0.5x	12.9x
<u>Industrial</u>															
Airgas, Inc.	\$	108.42	95.8%	\$	8,081	\$	10,530	\$	5,106	\$	942	2.5%	18.4%	2.1x	11.2x
Applied Industrial Technologies, Inc.		47.72	89.3%		1,993		2,093		2,460		192	(0.1%)	7.8%	0.9x	10.9x
DXP Enterprises, Inc.		76.88	65.8%		1,111		1,591		1,374		129	16.3%	9.4%	1.2x	12.3x
Fastenal Company		43.82	83.9%		13,004		12,968		3,499		799	8.9%	22.8%	3.7x	16.2x
Kaman Corporation		40.48	90.8%		1,097		1,448		1,735		140	6.5%	8.1%	0.8x	10.3x
MSC Industrial Direct Co., Inc.		87.80	90.9%		5,480		5,709		2,734		465	13.0%	17.0%	2.1x	12.3x
W.W. Grainger, Inc.		237.23	85.8%		16,226		16,548		9,667		1,513	5.4%	15.6%	1.7x	10.9x
WESCO International Inc.		80.92	85.4%		3,599		5,065		7,627		500	8.9%	6.5%	0.7x	10.1x
Office and Laboratory Supplies															
Henry Schein, Inc.	\$	117.97	97.5%	\$	10,008	\$	11,175	\$	9,921	\$	823	6.4%	8.3%	1.1x	13.4x
United Stationers Inc.		41.16	87.8%		1,604		2,116		5,134		258	1.5%	5.0%	0.4x	8.2x
Mean			85.6%									12.0%	8.4%	1.0x	11.2x
Median			87.8%									6.9%	7.2%	0.8x	11.2x

Source: Bloomberg, Capital IQ and company filings, as of 08/15/2014 Note: dollars in millions, except stock price

About Lincoln International

Lincoln International specializes in merger and acquisition advisory services, debt advisory services, private capital raising and restructuring advice on mid-market transactions. Lincoln International also provides fairness opinions, valuations and pension advisory services on a wide range of transaction sizes. With sixteen offices in the Americas, Asia and Europe, Lincoln International has strong local knowledge and contacts in key global economies. The firm provides clients with senior-level attention, in-depth industry expertise and integrated resources. By being focused and independent, Lincoln International serves its clients without conflicts of interest. More information about Lincoln International can be obtained at





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