

Harris Williams & Co.
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Specialty Distribution
Industry Update
August 2013

Member FINRA/SIPC



HW&Co. Distribution Deal Spotlight

Harris Williams & Co. Advises United Pipe & Steel in its Sale to Morganthaler

Harris Williams & Co. recently announced the sale of *United Pipe & Steel* (“UP&S”), a leading master distributor of steel pipe, copper tubing, plastic pipe, electrical conduit, and related products to the plumbing and electrical supply markets, to *Morganthaler Private Equity* (“MPE”). UP&S was a privately-owned business founded in 1980 by Greg Leidner, CEO.



Over its 33 year history, the UP&S Management team has developed and driven the market for route-based delivery pipe products throughout New England. UP&S benefits from strong relationships with leading manufacturers in the industry, operating as an extension of its manufacturing partners’ sales forces.

HW&Co.’s Perspective: “United Pipe & Steel is truly a unique company whose master distributor business model allows it to play an increasingly important role for both OEMs and the fragmented wholesale distributor customer base,” said Bob Baltimore, a managing director at HW&Co.

“The owners and management team of United Pipe & Steel have done a tremendous job building the company to be the market leader. In selecting MPE as their partner, David Cohen and Greg Leidner have chosen to work with a tremendous firm that will help facilitate their next phase of growth.”

Key Industry Takeaways:

Strong Market for Specialty Distribution Businesses: Over 200 transactions involving distributors have been announced as of July 2013, which is up 2% versus the same period last year. Both private equity firms and strategic buyers continue to take part in the activity. In addition, lenders remain willing to finance high quality distributors, drawn to the attractive cash flow characteristics and healthy performance. Notable recent transactions include, Roofing Supply Group’s (RSG) acquisition of Supreme Metals (HW&Co. led the sale of RSG to Clayton, Dubilier & Rice in 2012), TruckPro’s acquisition of CCI Corp. from ITW, and Distribution International’s acquisition of GlassCell Isofab.

Publicly-traded distributors continue to perform well, with many trading near their 52-week high. Industries such as healthcare, automotive aftermarket, and electronics distributors have witnessed the largest gains over the past month, as Q2 financial results were released. HW&Co.’s specialty distribution transactions continue to garner significant interest from a wide variety of strategic and financial buyers.

What We’re Reading

Distributors Optimistic About Economy, but Expect Headwinds

Modern Distribution Management recently featured an article highlighting the optimism that many distribution executives feel about the economy, while also noting the turbulence expected ahead. According to the article, just 11 percent of distribution executives expect to see economic conditions worsen in the near future. An even better sign of the optimism is that nearly two-thirds of respondents are planning to add jobs within the next year.

Distribution executives also highlighted their questions regarding the economy, noting concerns related to government regulation, health reform implementation, government deficits, and the increase in taxes. Executives also expect to see an increase in material and component costs, which could hamper profits.

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GROUP OVERVIEW

Harris Williams & Co. is a leading advisor to the [specialty distribution](#) market. Our significant experience covers a broad range of end markets, industries, and business models. This particular report focuses on trends and metrics in the following areas:

- Specialty Catalog and Direct Marketing
- Branch-Based Distributors
- Route-Based Distributors
- Automotive and Heavy Duty Aftermarket
- Building and Construction Products
- Consumer & Food Service
- Industrial, MRO, and Safety
- Healthcare
- Technology
- Electrical and Communications
- Alcohol, Tobacco, and Fire Arms

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Key Trading
Stats

As of August 16, 2013
(\$ in millions, except
per share amounts)

Specialty Distribution Public Comparables

	LTM Margins			Stock Performance				TEV/EBITDA		Revenue Growth
	EBITDA	Gross	TEV	Current	1-Month	1-Year	% of	2013 LTM	2013E	3-Yr. CAGR
				Price	Change	Change	LTM High			
Automotive & Heavy Duty Aftermarket										
AutoZone, Inc.	21.8%	51.8%	\$18,641	\$416.52	2.8%	13.6%	92.1%	9.7x	9.1x	7.2%
O'Reilly Automotive Inc.	19.0%	50.5%	14,398	123.14	14.0%	42.2%	95.9%	11.9x	11.2x	7.9%
Genuine Parts Company	9.0%	29.4%	12,766	77.83	3.3%	26.6%	91.1%	10.6x	10.0x	8.3%
LKQ Corp.	12.1%	41.2%	9,979	29.17	21.9%	70.2%	93.9%	18.2x	15.7x	26.5%
Dorman Products, Inc.	20.4%	38.9%	1,819	50.93	13.8%	97.3%	97.1%	14.7x	13.2x	14.2%
Uni-Select Inc.	4.2%	30.6%	927	20.59	(1.2%)	(26.4%)	78.0%	11.5x	9.1x	12.0%
Median	15.5%	40.0%			8.6%	34.4%	93.0%	11.7x	10.6x	10.1%
Mean	14.4%	40.4%			9.1%	37.2%	91.3%	12.8x	11.4x	12.7%
Building & Construction Products										
CRH plc	8.7%	27.4%	\$15,483	\$16.97	6.6%	11.6%	94.1%	10.2x	9.7x	2.4%
Wolseley plc	6.2%	27.8%	9,548	31.57	(0.1%)	25.0%	90.6%	12.0x	9.7x	(1.2%)
Watsco Inc.	7.5%	24.0%	3,560	89.97	6.2%	15.6%	92.2%	13.1x	12.4x	10.5%
Beacon Roofing Supply, Inc.	7.4%	24.3%	2,111	38.04	(6.4%)	45.1%	89.1%	13.3x	12.6x	10.1%
Boise Cascade Company	3.9%	13.1%	931	23.22	(12.9%)	NA ⁽¹⁾	67.2%	7.8x	8.0x	0.0%
Builders FirstSource, Inc.	1.9%	20.1%	861	5.57	(13.3%)	3.6%	75.9%	NM	NM	21.9%
Bluelinx Holdings Inc.	0.1%	11.0%	653	1.60	(30.7%)	(38.5%)	46.0%	NM	NM	4.6%
Median	6.2%	24.0%			(6.4%)	13.6%	89.1%	12.0x	9.7x	4.6%
Mean	5.1%	21.1%			(7.2%)	10.4%	79.3%	11.3x	10.5x	6.9%
Consumer & Food Service										
Sysco Corporation	5.8%	17.7%	\$21,735	\$32.45	(2.7%)	10.8%	90.0%	8.5x	13.6x	6.0%
United Natural Foods, Inc.	3.7%	16.9%	3,171	61.01	18.9%	10.4%	96.9%	14.7x	13.1x	16.8%
Core-Mark Holding Company, Inc.	1.2%	6.9%	817	65.01	7.1%	33.8%	98.1%	9.4x	7.2x	11.1%
Nash Finch Co.	2.3%	8.5%	739	24.98	4.0%	14.9%	84.7%	6.6x	7.4x	(1.6%)
Spartan Stores Inc.	3.9%	21.0%	602	20.73	10.1%	11.6%	85.0%	5.8x	5.5x	1.1%
Median	3.7%	16.9%			7.1%	11.6%	90.0%	8.5x	7.4x	6.0%
Mean	3.4%	14.2%			7.5%	16.3%	90.9%	9.0x	9.4x	6.7%
Industrial, MRO & Safety										
W.W. Grainger, Inc.	15.1%	44.1%	\$17,751	\$253.41	(3.5%)	25.2%	93.7%	12.8x	11.4x	11.1%
Fastenal Company	23.6%	52.0%	13,176	44.80	(4.8%)	6.0%	83.9%	17.4x	16.3x	16.0%
Airgas, Inc.	18.0%	55.4%	10,007	101.58	0.9%	22.7%	95.3%	11.2x	10.6x	8.1%
MSC Industrial Direct Co. Inc.	18.9%	45.4%	5,211	78.50	(0.0%)	14.0%	89.3%	11.4x	11.5x	15.1%
United Stationers Inc.	5.1%	15.7%	2,146	41.33	6.5%	64.3%	93.9%	8.4x	8.3x	1.7%
Applied Industrial Technologies, Inc.	8.2%	27.7%	1,969	48.46	(5.9%)	18.4%	90.5%	9.7x	9.5x	9.2%
DXP Enterprises, Inc.	9.9%	29.8%	1,205	68.22	(0.7%)	42.8%	88.7%	10.3x	9.9x	25.6%
Median	15.1%	44.1%			(0.7%)	22.7%	90.5%	11.2x	10.6x	11.1%
Mean	14.1%	38.6%			(1.1%)	27.6%	90.8%	11.6x	11.1x	12.4%
Healthcare										
McKesson Corporation	2.5%	5.9%	\$29,820	\$121.82	9.1%	28.9%	96.4%	9.6x	9.0x	4.2%
Cardinal Health, Inc.	2.4%	4.9%	19,495	51.32	11.5%	20.6%	97.8%	8.0x	7.9x	0.9%
Henry Schein, Inc.	8.5%	27.8%	9,783	103.20	9.8%	30.3%	95.8%	12.3x	12.0x	9.7%
Patterson Companies, Inc.	11.0%	32.7%	4,555	41.52	8.1%	17.8%	97.3%	11.4x	10.9x	4.0%
Owens & Minor Inc.	2.8%	11.6%	2,213	34.84	3.6%	12.0%	95.7%	8.8x	8.5x	3.9%
MWI Veterinary Supply, Inc.	4.7%	13.0%	1,868	145.07	21.0%	36.8%	94.5%	17.4x	16.4x	27.1%
Median	3.7%	12.3%			9.5%	24.7%	96.1%	10.5x	9.9x	4.1%
Mean	5.3%	16.0%			10.5%	24.4%	96.2%	11.3x	10.8x	8.3%

(1) Boise Cascade IPO on February 6, 2013.

Key Trading Stats

As of August 16, 2013
(\$ in millions, except per share amounts)

Specialty Distribution Public Comparables

	LTM Margins		TEV	Stock Performance				TEV/EBITDA		Revenue Growth
	EBITDA	Gross		Current Price	1-Month Change	1-Year Change	% of LTM High	2013 LTM	2013E	3-Yr. CAGR
Technology										
Avnet, Inc.	3.5%	11.7%	\$6,367	\$38.87	15.5%	20.5%	97.2%	7.1x	6.4x	9.9%
Arrow Electronics, Inc.	4.1%	13.2%	6,438	46.73	17.5%	34.8%	97.1%	7.6x	7.1x	7.1%
Ingram Micro Inc.	1.5%	5.6%	3,661	23.26	23.9%	35.6%	98.4%	6.1x	5.3x	8.1%
Tech Data Corp.	1.4%	5.2%	2,086	51.90	5.5%	7.3%	95.1%	5.8x	5.4x	4.7%
SYNNEX Corp.	2.6%	6.2%	1,964	50.54	20.1%	44.4%	96.2%	7.4x	7.4x	8.4%
ScanSource, Inc.	3.8%	10.0%	907	35.69	10.2%	10.2%	97.1%	8.2x	7.6x	13.9%
Median	3.0%	8.1%			16.5%	27.7%	97.1%	7.3x	6.7x	8.2%
Mean	2.8%	8.6%			15.4%	25.5%	96.9%	7.0x	6.5x	8.7%

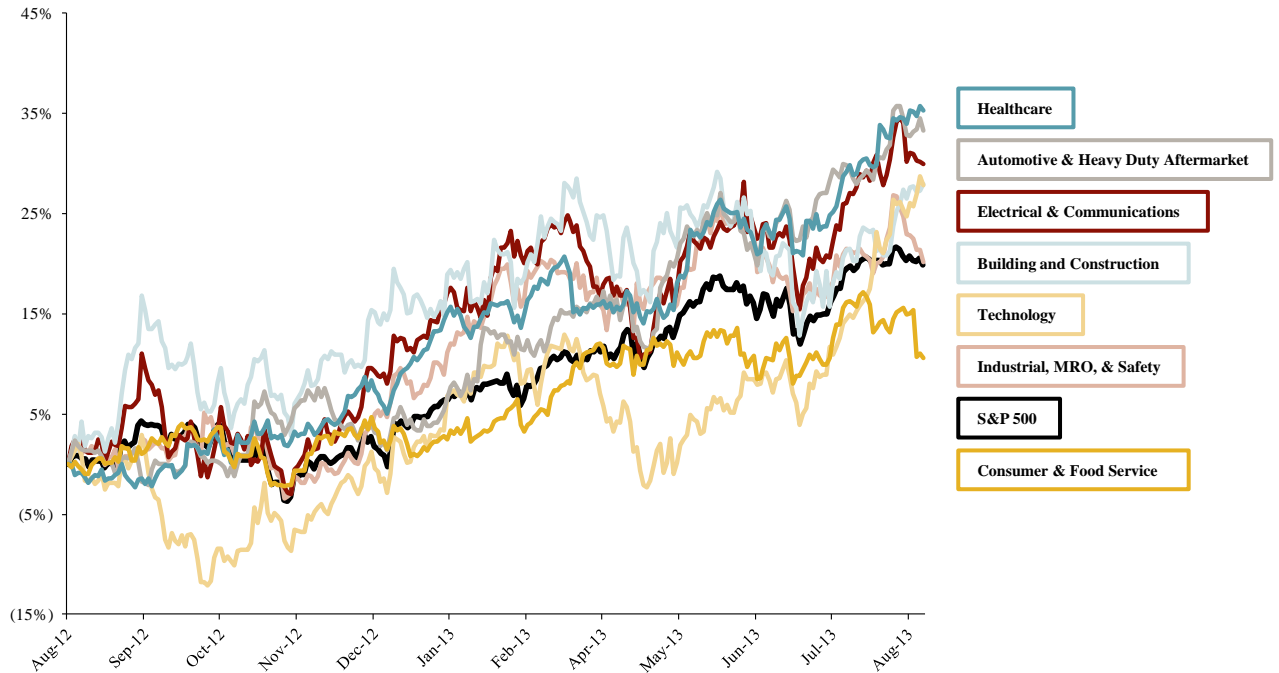
Electrical & Communications

Rexel SA	5.9%	24.6%	\$7,647	\$17.96	2.2%	28.9%	94.0%	9.7x	7.7x	5.3%
WESCO International Inc.	5.9%	20.7%	4,778	73.94	3.8%	21.3%	93.4%	11.6x	9.2x	14.3%
Anixter International Inc.	5.8%	22.4%	3,545	84.52	11.5%	53.4%	97.3%	9.8x	9.1x	7.3%
Houston Wire & Cable Company	7.8%	22.0%	290	13.19	(7.0%)	11.4%	87.5%	9.4x	9.7x	16.1%
Median	5.9%	22.2%			3.0%	25.1%	93.7%	9.8x	9.2x	10.8%
Mean	6.3%	22.4%			2.6%	28.7%	93.0%	10.1x	8.9x	10.8%

Stock Prices

As of August 16, 2013

Trailing Twelve Months Stock Price Performance



M&A Trends

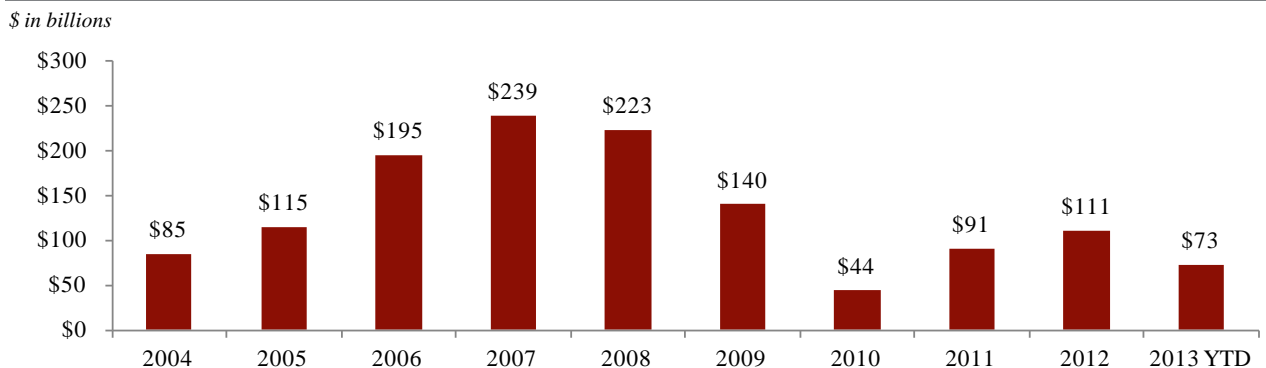
Spike in Private Equity Fundraising and Fund Closings Drives M&A Activity

- A *PitchBook report* indicates that the capital raised by private equity funds in the second quarter of 2013 was at the highest level in more than four years.
- The number of funds closed per quarter has been stable over the past two years, while the total capital raised has varied more.
 - Total capital raised jumped by 88% to \$48 billion in 2Q 2013, the highest quarterly total since 1Q 2009.
 - The average fund size has tripled since 2010, further demonstrating the availability of private capital.
 - The lack of new funds and the fact that less successful groups are not raising new funds has driven fund size increases.
- It has become increasingly more difficult for larger funds over \$5 billion to meet target fund sizes.
 - Only a handful of funds have been able to raise vehicles with \$5 billion or more in 1H 2013, including Silver Lake, Warburg Pincus, and Encap.
- 3Q has seen a spike in M&A volume within the past few weeks, indicating healthier levels of activity through the remainder of 2013.

Jump in Debt Market Rates – Yet Market Remains Frothy

- Middle market spreads on new issue first-lien debt compared to large corporate debt jumped by 6.6%, as of early August.
 - The disparity between middle market and larger credits jumped to 125bps from 111bps.
- While the strong lending environment has fostered increased M&A activity, investors and lenders continue to closely monitor Fed statements.
- Increased pricing on new debt issuances will be a critical factor as corporations and private equity funds carefully time entry into the market.
 - Most issuers are seeking funds for a specific purpose such as tender offers, share buybacks, and M&A.
- Despite the jump in pricing, availability of attractively priced capital is still prevalent.

Fundraising by Year



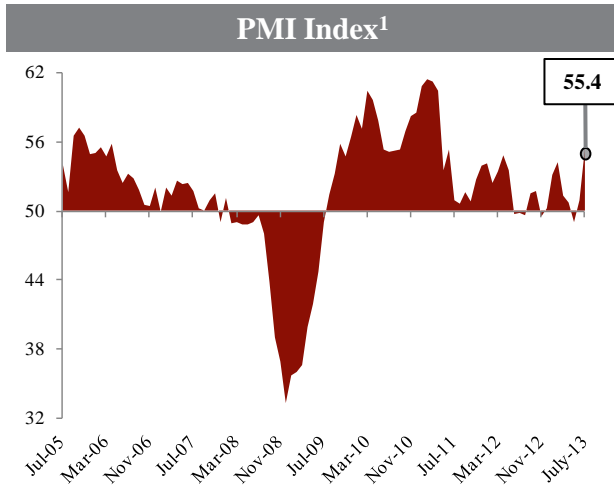
Notable Recent Transactions

Announced
M&A
Transactions

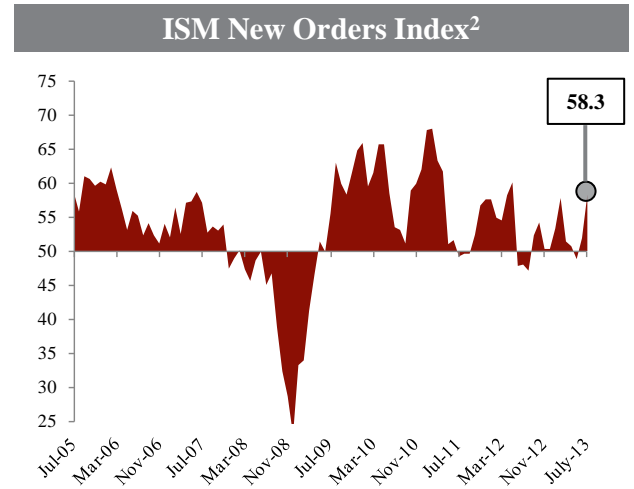
June 12, 2013 through
August 16, 2013

Date Announced	Target	Description	Acquirer	Private Equity Involvement
08/14/13	Holloway Wire Rope	Supplier of wire rope, rigging products, and safety products.	Delta Rigging & Tools	✓ (Parent)
08/13/13	Supreme Metal Products and Exterior Building Supply	Distributor of roofing and metal products.	Roofing Supply Group, LLC	✓ (Parent)
08/13/13	Florida Sealing Products	Distributor of industrial, specialty process flow control products.	FCX Performance, Inc.	✓ (Parent)
08/08/13	CCI Corporation	Distributor of commercial truck parts and operator of service locations.	TruckPro, LLC	✓ (Parent)
08/02/13	One Stop Parts Source, LLC	Distributor of automotive components.	Halla Meister Limited	
08/02/13	GlassCell Isofab Inc.	Manufacturer and distributor of acoustical and thermal insulation products.	Crossroads C&I Distributors Inc.	✓ (Parent)
08/01/13	Western Fluid Components, Inc.	Distributor of fluid connector products.	Kaman Industrial Technologies Corporation	
07/29/13	Lake Shore Radiator, Inc.	Distributor of radiators and specialty auto parts.	Keystone Automotive Industries, Inc.	
07/29/13	American Wholesale Building Supply Company	Distributor of building supplies such as lumber and plywood.	American Builders & Contractors Supply Co., Inc.	
07/28/13	Wick Winder Distribution, Ltd.	Distributor of skateboard gear.	Ultimate Skateboard Distributors, Inc.	
07/26/13	Air Cooled Engines and Parts, LLC	Distributor of lawn and garden equipment, small engines, and forestry supplies.	Menominee Industrial Supply, LLC	
07/25/13	Van Conversions, Inc.	Distributor of transportation products and services.	WMK Inc.	
07/25/13	Ohio Transmission Corporation	Distributor of mechanical power transmission equipment and pumps.	Frontenac Company	✓ (Acquirer)
07/22/13	Qncert, LLC	Distributor of Cisco's communications equipment.	LogicsOne, Inc.	
07/19/13	Southern Foods, Inc.	Foodservice distributor.	Reinhart FoodService, L.L.C.	
07/16/13	Mohawk Spring Corporation	Distributor of compression springs, extension springs, and torsion springs.	MW Industries, Inc.	✓ (Parent)
07/12/13	Ohio Gear & Transmission Inc.	Distributor of electrical automation systems.	Kaman Industrial Technologies Corporation	
07/10/13	National Veterinary Services Ltd.	Distributor of veterinary pharmaceuticals.	Patterson Companies, Inc.	
07/08/13	Apex Remington Pipe & Supply Co.	Distributor of stainless steel pipes, fittings, and flanges.	Collins Pipe & Supply Co., Inc.	
07/08/13	YKW Motor Sports, Inc.	Distributor of tuner and aftermarket European wheels in Canada.	Tire Discounter Group Inc.	
07/04/13	Simark Controls Ltd.	Distributor industrial instrumentation and electrical products.	SFC Energy AG	
07/02/13	Wallace Equipment Ltd.	Distributor of John Deere brand of construction and forestry machinery.	Brandt Tractor Ltd.	
07/02/13	MD Hose & Fittings LLC	Distributor of industrial hose, hydraulic hose, and fittings to the oil and gas market.	Motion and Flow Control Products, Inc.	✓ (Parent)
07/02/13	Solid Engineering Solutions Inc.	Distributor of manufacturing and engineering software solutions.	Cansel Survey Equipment Inc.	✓ (Parent)
07/01/13	Alaska Pump & Supply, Inc.	Distributor of pumps for commercial, municipal and industrial applications.	DXP Enterprises, Inc.	
07/01/13	Craft Sportswear North America LLC	Distributor of casual and sports clothing products.	New Wave USA, Inc.	
07/01/13	Sellmore Industries, Inc., Distribution Assets	Distributor of steep-slope roofing, siding, and windows.	American Builders & Contractors Supply Co., Inc.	
06/30/13	Browning Detection Systems, LLC	Distributor of Honeywell security products for commercial and residential clients.	Engineered Protection Systems, Inc.	
06/30/13	QC Supply, LLC	Distributor of clothing, fans, and heaters to farms, businesses, and resellers.	Clearview Capital	✓ (Acquirer)
06/26/13	CEROBEAR GmbH	Distributor of standard and customized ceramic and hybrid bearings.	New Hampshire Ball Bearings, Inc.	
06/26/13	Airis ATM Technologies, LLC	Distributor of ATM product and service solutions to ATM owners.	TestLink Ltd.	
06/24/13	CAD CAM Systems, Inc.	Distributor of software services for manufacturers.	Delcam USA Inc.	
06/19/13	Certain Assets Of Gray Industrial Supply Inc.	Distributor of cutting tools and hydraulic equipment.	Jergens Industrial Supply, Inc.	
06/18/13	Dan H. Brown, Inc.	Distributor of pneumatic, electric, and electro-hydraulic automation packages.	McJunkin Red Man Corporation	✓ (Parent)
06/14/13	Franz Janitorial Service & Supply Inc.	Distributor of janitorial supplies.	Dade Paper & Bag Co., Inc.	
06/13/13	Specialty Tool, Inc.	Distributor of cutting tools, abrasives, gages, coolants, and MRO supplies.	Production Tool Supply Company, LLC	
06/12/13	Flowline Components, Inc. and Flowline OEM Group, Inc.	Distributor of components for hydraulic and pneumatic hose assemblies.	GHX Industrial, LLC	

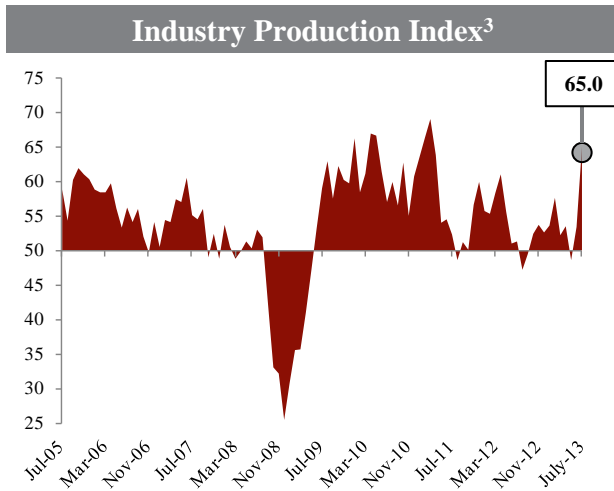
A Snapshot of Key Economic Indicators
As of August 2013



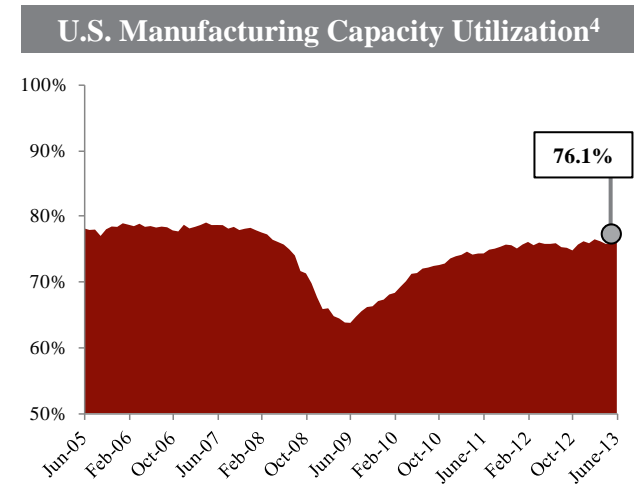
(1) A PMI Index figure greater than 50 indicates expansion.



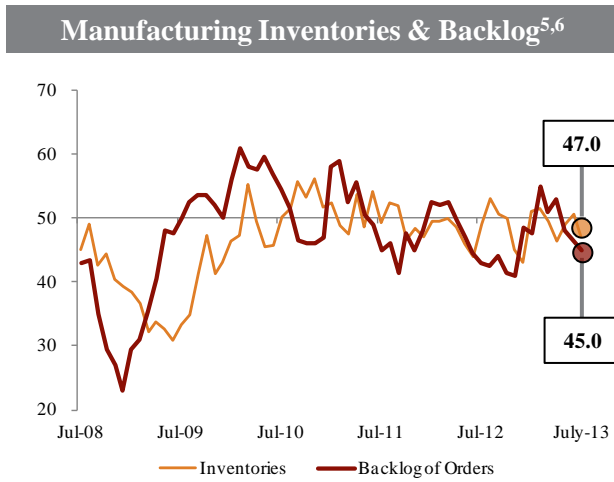
(2) An ISM Index figure greater than 50 indicates expansion.



(3) A Production Index figure greater than 50 indicates expansion.



(4) Manufacturing Capacity Utilization for June 2013. July release on August 15.



(5) A Manufacturing Inventory Index figure greater than 50 indicates expansion.
(6) A Backlog Index figure greater than 50 indicates expansion.



(7) Durable Goods New Orders for June 2013. July release on August 26.

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Sources:

- Federal Reserve
- *Industrial Distribution*
- *Modern Distribution Management*
- *The Electrical Distributor Magazine*
- *The Wall Street Journal*
- *PitchBook*
- PNC Economic Outlook
- S&P Capital IQ
- Thomson Financial – SDC Database
- United States Census Bureau

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