



Distribution | Q12020





Distribution Insights

The first quarter of 2020 finished much differently than it started, as a strong economy and robust deal environment were replaced by companies focused on liquidity to survive short- and medium-term cash flow requirements and challenging M&A and credit markets in light of the COVID-19 outbreak.

Distributors, especially those with ties to China, started to see impacts of the crisis early in the quarter, with a survey from The Institute for Supply Chain Management indicating that almost 75% of companies reported supply chain disruptions because of COVID-19. Since then, many distributors have seen COVID-19 negatively impact demand due to the nature of their products and services (e.g., non-essential products or services), or the shelter in place orders imposed by state governments hindering the ability to conduct business as usual. In some cases, companies have demonstrated their entrepreneurial spirit by pivoting their business model to sell products and services that are in high demand in this epidemic environment. In addition to helping with business performance and cash flow, there are social benefits associated with these businesses providing additional supply of respirators, masks and other personal protective equipment.

As it relates to M&A market implications, COVID-19 has caused most processes to go on-hold and has deferred new deals from hitting the market. Conversely, late stage deals have been less impacted by delays and we anticipate continued closings of post-LOI deals involving businesses that continue to perform well despite the COVID-19 crisis. We anticipate the deferral of new deals to continue until the credit markets recover and there is greater stability in the equity markets. Importantly, we view the supply of deals as deferred, but not lost. Coming out of the crisis, we expect buyers to be active and eager to deploy capital, yet focused on validating recession resilience and establishing a higher bar for premium assets that is associated with "pandemic-proof."

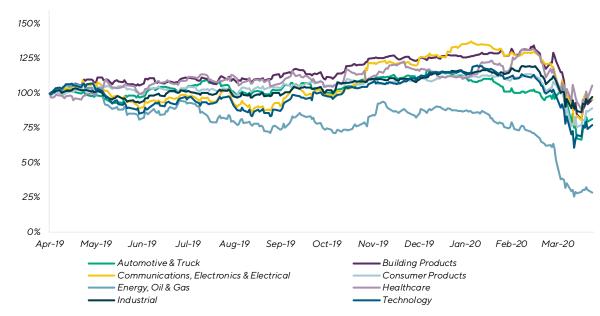
Lincoln would welcome the opportunity to discuss your company's strategic alternatives during this uncertain time, or the distribution market more generally.

Quarterly Review

Index Performance

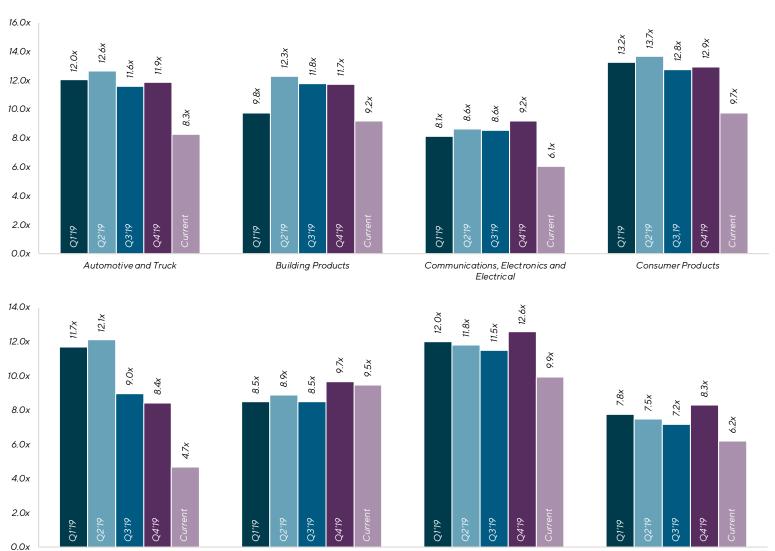
Lincoln's Distribution Index recorded a loss of 26.7% in Q1 2020 vs. Q4 2019. Healthcare (-6.9%), Consumer Products (-20.3%), Industrial (-23.2%) and Building Products (-24.8%) outpaced the index while Communications, Electronics & Electrical (-28.3%), Automotive and Truck (-30.4%), Technology (-30.7%) and Energy, Oil & Gas (-66.5%) lagged the index.

Distribution Index – LTM Relative Stock Price Performance



Distribution Index - Historical EV / EBITDA Valuation Performance

Healthcare





Energy, Oil & Gas

Technology

Industrial

Comparable Public Companies

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Company Name	Stock Price	% of 52 Week High		Enterprise Value	Sales	EBITDA	Revenue Growth	EBITDA Margin	Revenue	EBITDA
Automotive and Truck										
AutoZone, Inc.	\$846.00	66.4%	\$19,756	\$27,932	\$12,078	\$2,620	6.8%	21.7%	2.3x	10.0x
Genuine Parts Company	67.33	58.4%	9,789	14,080	19,392	1,393	2.7%	7.2%	0.7x	8.2x
LKQ Corporation	20.51	56.0%	6,311	11,277	12,506	1,296	2.0%	10.4%	0.9x	6.7x
O'Reilly Automotive, Inc.	301.05	66.3%	22,353	28,175	10,150	2,194	5.0%	21.6%	2.8x	11.1x
Uni-Select Inc.	3.61	32.0%	153	623	1,740	96	(0.6%)	5.5%	0.4x	5.5x
Building Products										
Beacon Roofing Supply, Inc.	\$16.54	41.4%	\$1,138	\$4,676	\$7,059	\$423	0.5%	6.0%	0.7x	11.1x
BMC Stock Holdings, Inc.	17.73	56.0%	1,185	1,525	3,627	237	(1.3%)	6.5%	0.4x	5.5x
Builders FirstSource, Inc.	12.23	43.0%	1,420	2,996	7,280	492	(4.9%)	6.8%	0.4x	5.1x
CRH plc	27.31	67.6%	21,425	29,477	25,129	3,715	(8.4%)	14.8%		6.6x
Ferguson plc	62.95	65.7%	14,062	17,273	22,129	1,804	2.6%	8.2%		9.5x
HD Supply Holdings, Inc. ⁽¹⁾	28.43	60.3%	4,605	7,160	6,146	825	1.6%	13.4%		7.4x
SiteOne Landscape Supply, Inc.	73.62	61.6%	3,077	3,848	2,358	183	9.2%	7.7%		15.5x
Watsco, Inc.	158.03	84.6%	5,536	6,122	4,770	382	4.8%	8.0%	1.3x	12.8x
Communications, Electronics and Electrical	.50.55	2 1.070	5,555	J,122	.,,,,	302	1.070	3.070		
Anixter International Inc. ⁽²⁾	\$87.87	88.4%	\$2,988	\$4,250	\$8,846	\$436	3.5%	4.9%	0.5x	7.9x
Rexel S.A.	7.45	50.5%	2,252	5,524	13,742	718	1.2%	5.2%	0.4x	5.6x
WESCO International, Inc.	22.85	37.3%	957	2,343	8,359	402	2.6%	4.8%	0.3x	4.7x
Consumer Products	22.03	37.370	, , ,	2,545	0,557	402	2.070	4.070	0.07	7.77
Bunzi pic	\$20.29	63.8%	\$6,764	\$8,927	\$9,327	\$676	1.7%	7.2%	0.8x	8.9x
Core-Mark Holding Company, Inc.	28.57	69.8%	1,295	1,908	13,329	154	3.4%	1.2%	0.1x	8.4x
Pool Corporation	196.77	82.6%	7,921	8,583	3,200	370	6.3%	11.6%		19.3x
Spartan Nash Company	14.32	82.5%	521	1,495	8,536	142	5.8%	1.7%	0.2x	7.5x
Sysco Corporation	45.63	53.1%	23,203	32,255	60,461	3,421	0.8%	5.7%		9.2x
United Natural Foods, Inc.	9.18	65.9%	492	4,642	24,527	478	72.0%	2.0%		7.2x
US Foods Holding Corp.	17.71	41.1%	3,898	8,937	25,939	1,121	6.4%	4.3%	0.2x	7.7x
Energy, Oil & Gas	17.71	71.170	3,070	0,737	23,737	1,121	0.470	4.570	0.5x	7.7 ×
DXP Enterprises, Inc.	\$12.26	26.9%	\$216	\$467	\$1,267	\$91	2.1%	7.2%	0.4x	4.0x
MRC Global Inc.	4.26	22.5%	350	1,425	3,662	178	(11.4%)	4.9%	0.4x	6.5x
NOW Inc.	5.16	32.8%	564	453	2,951	86	(6.3%)	2.9%	0.4x	3.6x
Healthcare	3.10	32.070	304	733	2,731	00	(0.570)	2.770	U.ZX	J.0X
Cardinal Health, Inc.	\$47.94	79.0%	\$13,988	\$20,692	\$149,657	\$2,728	4.3%	1.8%	0.1x	7.4x
Henry Schein, Inc.	50.52	68.3%	7,244	9,056	9,986	918	(24.9%)	9.2%	0.1x 0.9x	8.8x
McKesson Corporation	135.26	78.6%		35,543	224,945		5.0%	1.7%	0.9x 0.2x	13.0x
Owens & Minor, Inc.	9.15	94.4%	23,952 577		9,211	3,771		2.0%		8.7x
Industrial	9.15	94.4%	3//	2,236	9,211	188	(7.2%)	2.0%	U.2X	0./X
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Air Liquide S.A.	\$128.19	82.9%	\$60,412	\$76,015	\$21,920	\$5,417	2.4%	24.7%		12.2x
Applied Industrial Technologies, Inc.	45.72	64.7%	1,768	2,679	3,458	323	(0.9%)	9.3%		7.8x
Fastenal Company	31.25	79.5%	17,950	18,366	5,391	1,217	6.0%	22.6%		13.5x
MSC Industrial Direct Co., Inc.	54.97	63.8%	3,045	3,488	3,319	472	(0.1%)	14.2%		7.2x
W.W. Grainger, Inc.	248.50	71.7%	13,338	15,627	11,486	1,636	2.1%	14.2%	1.4x	9.1x
Technology	1			A	40		,			, .
Arrow Electronics, Inc.	\$51.87	59.9%	\$4,183	\$7,228	\$28,917	\$1,026	(3.5%)	3.5%	0.2x	6.4x
Avnet, Inc.	25.10	51.2%	2,506	4,000	18,545	615	(6.8%)	3.3%	0.2x	6.0x
ScanSource, Inc.	21.39	54.6%	542	896	3,851	128	(1.4%)	3.3%	0.2x	6.7x
SYNNEX Corporation	73.10	47.8%	3,718	6,527	23,772	1,268	15.8%	5.3%		5.1x
Tech Data Corporation	130.85	86.4%	4,645	5,496	36,998	729	(0.6%)	2.0%		6.7x
Mean		61.5%					2.5%	8.0%		8.4x
Median		63.8%					2.1%	6.3%	0.5x	7.6x

Source: Bloomberg, Capital IQ and company filings, as of 3/31/2020

Note: dollars in millions, except stock price



⁽¹⁾ Announced plans to separate into two separately traded entities (2) Announced plans to be acquired by WESCO

Lincoln News



Q1 2020 - Lincoln acted as the exclusive M&A adviser to Datwyler in the sale of its holding, Distrelec and Nedis. Switzerland-based distributor of electronics, automation, measurement technology and IT, to Aurelius.

Transaction Highlights

03/20/20: Metro (ETR:B4B), the Germany wholesaler, was in takeover talks with Sysco (NYSE:SYY), the Houston-based food distributor, with the two companies having a lot in common and sharing similar values.

03/18/20: HD Supply (NASDAQ:HDS), the Atlanta-based industrial distributor, continues to watch for targets despite current market turbulence, according to management.

01/13/20: WESCO International (NYSE:WCC), a Pittsburgh, Pennsylvania-based provider of electrical industrial, and communications, has agreed to acquire Glenview, Illinois-based Anixter International Inc. (NYSE: AXE), a global distributor of network and security solutions, in a transaction valued at approximately USD 4.5bn.

01/07/20: Dätwyler Holding (SWX:DAE), an Altdorf, Switzerland-headquartered industrial components supplier, plans to make "selected bolt-on acquisitions" to boost its growth. Source: MergerMarket

Selected M&A Transactions

Date	Target Company	Target Description	Acquiring Company
Pending	Bodyguard Workwear	Safety clothing	Bunzl
Pending	Smart Foodservice	Food and foodservice	US Foods
Pending	Animal Supply Company	Pet food and supplies	Phillips Feed Service
Pending	Movianto	Integrated healthcare systems and supplies	EHDH Holding Group
Pending	Anixter	Cabling and security solutions	WESCO
Pending	Sledd	Cigarettes, candy, snacks and other food service supplies	AMCON
Mar-20	Allen Brothers	Grocery and convenience products	Palm Beach Capital
Mar-20	Gateway Distribution	Distribution and warehouse services	Brixey & Meyer Capital
Mar-20	Mac Papers	Paper and print, packaging and office products	Monomoy Capital
Mar-20	Business Assets of Bosselman	Petroleum products	Offen Petroleum (Court Square Capital Partners)
Mar-20	Dien	Specialty chemical and ingredients	LeBaronBrown Specialties
Mar-20	Masco Petroleum	Fuel and lubricants	PetroCard
Mar-20	R&B Co.	Waterworks products	Core & Main (Clayton, Dubilier & Rice)
Mar-20	Exterior Building Supply	Exterior building materials	ABC Supply
Mar-20	APE Companies (Ridgemont Equity Partners)	Surface preparation, safety and environmental management products	Marco Group (Capstreet)
Mar-20	Universal Athletic	Sporting goods and uniforms	ASB Sports (Trivest)
Mar-20	Commercial Laundry Equipment	Laundry products	EVI Industries



Selected M&A Transactions (cont'd)

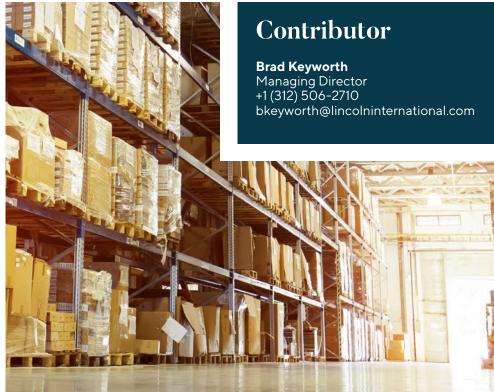
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Feb. 20 Columbia Pipe & Supply Pipes, valves and fittings, plumbing products and FMAC equipment Perguson Feb. 20 Lancaster Foods Vegetables and futus The Coastal Companies Feb. 20 Keak (Snow Phippp) Automation products The Sechanos Croup Feb. 20 Keak (Snow Phippp) Automation products Pool Corporation Feb. 20 Restrict Network Colling tools Individual FoodService (Rote) Feb. 20 Make (Snow Phippp) Culting tools Black Health Rote North Phippi) Feb. 20 Machine Forecase Business of Blackhawl Fastering and packaging products UNC Systems (Center Rock Capital) Feb. 20 Salon Forecase Business of Blackhawl Fastering and packaging products UNC Systems (Center Rock Capital) Feb. 20 Calvaria Supply Audio, vision, multimate and communication solutions Milder Group Feb. 20 Paralle Salon Marketing Audio, vision, multimate and communication solutions Milder Group Feb. 20 Paralle Marketing Audio, vision, multimate and communication solutions Milder Group Feb. 20 Peach Marketing Audion Supply and and advances of paralleus <	Mar-20	Harrington Industrial Plastics (Aliaxis)	Industrial plastic piping	Nautic Partners
Feb. 20 Line Staff Floods Vegetables and fruits The Coastal Companies Feb. 20 Make (Finow Phipps) Automation products the Stephens Group Feb. 20 Make (Finow Phipps) Automation products Pool Corporation Feb. 20 Cleb Supply Automatic clearing and facility supplies Intridicial Food Supply Feb. 20 Cleb Supply Caliform Group Supplies LINC Systems (Content Rock Capital) Feb. 20 Rounded Products Factors and packing supplies LINC Systems (Content Rock Capital) Feb. 20 Rounded Products Factors and packing supplies LINC Systems (Content Rock Capital) Feb. 20 Scander Products Factors and packing supplies LINC Systems (Content Rock Capital) Feb. 20 Scander Products Factors and Products Products (Content Rock Capital) Feb. 20 Califord Products Audio, victor, multimation and communication solution Microbid Group Feb. 20 Carrier Sprices Building materials Audio, staff and Egipts All Sea Autor Lights (Allamic Stream) Feb. 20 Carrier Sprices Building materials Products Products	Feb-20	Alpha Additive Manufacturing	Digital printing solutions	DesignPoint Solutions
Tech-20 Kelk (Snow Phipps) Automation products Tech-20 Kelk (Snow Phipps) Automation products Post-20 Kelk (Snow Phipps) Automation products Post-20 Kelk (Snow Phipps) Automatic Research Post-20 Kelk Supply Cauting tools Cearnic, stone and pool tiles Research Post-20 Kelk Supply Cauting tools Cearnic, stone and pool tiles Research Kelk (Snow Phipps) Research Post-20 Kelk Post-20	Feb-20	Columbia Pipe & Supply	Pipes, valves and fittings, plumbing products and HVAC equipment $ \\$	Ferguson
Feb. 20 Meter File Network Cearmic, stone and pool titles Note Corporation Feb. 20 Cole Supply Jantonal cleaning and facility supplies Individual FoodService (Keisto) Feb. 20 Methins Tools Supply Cutting tools Feb. 20 Methins Tools Supply Cutting tools Feb. 20 Paster Services Business of Blackshawk Fasteners and packing supplies Feb. 20 Cavoods Produce Food Supply Products Food Supply Feb. 20 Paster Services Business of Blackshawk Fasteners and packing supplies Feb. 20 Cavoods Produce Food Food Supply Feb. 20 Cavoods Produce Feb. 20 Cavoods	Feb-20	Lancaster Foods	Vegetables and fruits	The Coastal Companies
Feb 20 Cie Supply	Feb-20	Kele (Snow Phipps)	Automation products	The Stephens Group
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Feb-20 Cambridge Packing Company Beef, poultry, pork and seafood products The Chefs' Warehouse Feb-20 Dent Wizard (Gridiron) Automotive reconditioning services Dealer Tire (Bain) Jan-20 Stainless Hose Fittings Stainless steel fittings and adapters Harbour Group Jan-20 BEG Supply (Parallel49) Horticultural, lawn and plant products Incline Equity Partners Jan-20 Hub Construction Specialties Construction materials, tools and equipment Construction Supply Holdings Jan-20 Simply Fresh Fruit Fresh-cut fruit Calavo Jan-20 Stainless Adaptors Stainless steel hydraulic adapters and pipe fittings Midland Industries (Wynnchurch) Jan-20 Key Supply Security hardware supplies and tools H.L. Flake (Supply Chain Equity) Jan-20 Id Wainer & Son Specialty food products The Chefs' Warehouse Jan-20 Lubrican Business of Commercial Distributing Lubricants PetroChoice (Golden Gate) Jan-20 Marie Calavo Jan-20 Reading Specialty Specialty Specialty Industriated Industries Jan-20 Into Corporation Electrical Connectors, contacts, tools and accessories Bus Guertonics Jan-20 Flat River Group Riche and mainstream consumer products Winsupply Jan-20 Cascade Orthopedic Supply Prosthetic and orthotic products Imperial Dade (Bain) Jan-20 Packaging Solutions Paper & Plastics Plastics Additives for animal rations and diagnostic products Imperial Dade (Bain) Jan-20 Reckards Canada (Genuine Parts Company) Jan-20 Productos Quimicos Magiar Additives for animal rations and diagnostic products Imperial Dade (Bain) Jan-20 Marine Fuel Distribution Assets of JAM. Mainer fuel Distribution Assets of JAM. Mainer fuel Distribution Assets of JAM. Mainer fuel Distribution Assets of JAM.	Feb-20	Headlights 101	Headlights, tail lights and fog lights	All Star Auto Lights (Atlantic Street)
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Jan-20 Stainless Hose Fittings Stainless steel Httings and adapters Incline Equity Partners Jan-20 BFG Supply (Parallel49) Hoticultural, lawn and plant products Incline Equity Partners Jan-20 Hub Construction Specialties Construction materials, tools and equipment Construction Supply Holdings Jan-20 Simply Fresh Fruit Calavo Jan-20 Stainless Adapters Stainless steel hydraulic adapters and pipe fittings Midland Industries (Wynnchurch) Jan-20 Key Supply Security hardware supplies and tools HLE Flake (Supply Chain Equity) Jan-20 Sid Wainer & Son Specialty food products The Chefs' Warehouse Jan-20 Indicate Business of Commercial Distributing Lubricants Jan-20 Hedi-Select Healthcare equipments and pharmaceutical products Medline Industries Jan-20 The Garden Dept. Nursery services and horticultural distribution Site One Landscape Supply Jan-20 Rosen Supply Plumbing and heating wholesale Winsupply Jan-20 Rosen Supply Protection Blactrical connectors, contacts, tools and accessories BJG Electronics Jan-20 Flat River Group Niche and mainstream consumer products Guardian Capital Jan-20 Reckaging Solutions Pastics Food service and janitorial products Imperial Dade (Bain) Jan-20 Packaging Solutions Plastics Food service and industrial products Imperial Dade (Bain) Jan-20 Peckaging Solutions Agaiar Additives for animal rations and diagnostic products Neogen Jan-20 Reprise Supplies Additives for animal rations and diagnostic products Imperial Dade (Bain) Jan-20 Reprise Supplies Additives for animal rations and diagnostic products Imperial Dade (Bain) Jan-20 Reprise Supply Janitorial and industrial products Imperial Dade (Bain) Jan-20 Reprise Supply Janitorial and industrial products Imperial Dade (Bain) Jan-20 Reprise Supply Janitorial and industrial products Imperial Dade (Bain) Jan-20 Reprise Supply Janitorial and industrial products Imperial Dade (Bain) Jan-20 Reprise Supply Janitorial and industrial products Imperial Dade (Bain) Jan-20 Reprise Supply Janitorial Additives for animal rations and diag	Feb-20	Cambridge Packing Company	Beef, poultry, pork and seafood products	The Chefs' Warehouse
Jan-20 BFG Supply (Parallel49) Horticultural, lawn and plant products Incline Equity Partners Jan-20 Hub Construction Specialties Construction materials, tools and equipment Construction Supply Holdings Jan-20 Simply Fresh Fruit Fresh-cut fruit Calavo Stainless Adapters Stainless Adapters Midland Industries (Wynnchurch) Jan-20 Stainless Adapters Stainless Adapters Mey Specialty Food products Midland Industries (Wynnchurch) Jan-20 Sid Wainer & Son Specialty food products The Chefs' Warohouse Jan-20 Lubrican Business of Commercial Distributing Lubricants PetroChoice (Golden Gate) Jan-20 Medi-Select Healthcare equipments and pharmaceutical products Medline Industries Jan-20 The Garden Dept. Nursery services and horticultural distribution SiteOne Landscape Supply Jan-20 Rosen Supply Plumbing and heating wholesale Winsupply Jan-20 Intro Corporation Electrical connectors, contacts, tools and accessories BJG Electronics Jan-20 Flat River Group Niche and mainstream consumer products Guardian Capital Jan-20 Cascade Orthopedic Supply Prosthetic and orthotic products Untobook Jan-20 American Paper & Plastics Food service and janitorial products Imperial Dade (Bain) Jan-20 Packaging Solutions Plastic, glass and metal containers TricorBraun (AEA) Jan-20 Empire Supplies Hardscapes and landscape supplies SiteOne Landscape Supply Jan-20 Wagner Supply Janitorial and industrial products Imperial Dade (Bain) Jan-20 Wagner Supply Janitorial and industrial products Imperial Dade (Bain) Jan-20 Wagner Supply Janitorial and industrial products Imperial Dade (Bain) Jan-20 Wagner Supply Janitorial and industrial products Imperial Dade (Bain) Jan-20 Wagner Supply Janitorial and industrial products Imperial Dade (Bain) Jan-20 Wagner Supply Janitorial and industrial products Imperial Dade (Bain)	Feb-20	Dent Wizard (Gridiron)	Automotive reconditioning services	Dealer Tire (Bain)
Jan-20 Hub Construction Specialties Construction materials, tools and equipment Calavo Jan-20 Simply Fresh Fruit Fresh-cut fruit Calavo Stainless Adapters Stainless Steel hydraulic adapters and pipe fittings Midland Industries (Wynnchurch) Jan-20 Key Supply Security hardware supplies and tools H.L. Flake (Supply Chain Equity) Jan-20 Sid Wainer & Son Specialty food products The Chefs' Warehouse Jan-20 Lubrican Business of Commercial Distributing Lubricants PetroChoice (Golden Gate) Jan-20 Medi-Select Healthcare equipments and pharmaceutical products Medline Industries Jan-20 The Garden Dept. Nursery services and horticultural distribution SiteOne Landscape Supply Jan-20 Intro Corporation Electrical connectors, contacts, tools and accessories BJG Electronics Jan-20 Flat River Group Niche and mainstream consumer products Guardian Capital Jan-20 Cascade Orthopedic Supply Prosthetic and orthotic products Ottobock Jan-20 American Paper & Plastics Food service and janitorial products Imperial Dade (Bain) Jan-20 Packaging Solutions Plastic, glass and metal containers TricorBraun (AEA) Jan-20 Productos Quimicos Magiar Additives for animal rations and diagnostic products Neogen Jan-20 Wagner Supply Janitorial and industrial products Imperial Dade (Bain) Jan-20 Wagner Supply Janitorial and industrial products Imperial Dade (Bain) Jan-20 Wagner Supply Janitorial and industrial products Imperial Dade (Bain) Jan-20 Wagner Supply Janitorial and industrial products Imperial Dade (Bain) Marine fuel Distribution Assets of J.A.M. Marine fuel Distribution Assets of J.A.M. Marine fuel	Jan-20	Stainless Hose Fittings	Stainless steel fittings and adapters	Harbour Group
Jan-20 Simply Fresh Fruit Fresh-cut fruit Calavo Jan-20 Stainless Adapters Stainless Adapters Midland Industries (Wynnchurch) Jan-20 Key Supply Security hardware supplies and tools H.L. Flake (Supply Chain Equity) Jan-20 Sid Wainer & Son Specialty food products The Chefs' Warehouse Jan-20 Lubrican Business of Commercial Distributing Lubricants PetroChoice (Golden Gate) Jan-20 Medi-Select Healthcare equipments and pharmaceutical products Medline Industries Jan-20 The Garden Dept. Nursery services and horticultural distribution SiteOne Landscape Supply Jan-20 Rosen Supply Plumbing and heating wholesale Winsupply Jan-20 Intro Corporation Electrical connectors, contacts, tools and accessories BJG Electronics Jan-20 Flat River Group Niche and mainstream consumer products Guardian Capital Jan-20 Cascade Orthopedic Supply Prosthetic and orthotic products Ottobock Jan-20 American Paper & Plastics Food service and janitorial products Imperial Dade (Bain) Jan-20 Packaging Solutions Plastic, glass and metal containers TricorBraun (AEA) Jan-20 Empire Supplies Hardscapes and landscape supplies SiteOne Landscape Supply Jan-20 Productos Quimicos Magiar Additives for animal rations and diagnostic products Imperial Dade (Bain) Jan-20 Wagner Supply Janitorial and industrial products Imperial Dade (Bain) Jan-20 Wagner Supply Janitorial and industrial products Imperial Dade (Bain) Jan-20 Wagner Supply Janitorial and industrial products Imperial Dade (Bain) Jan-20 Wagner Supply Janitorial and industrial products Imperial Dade (Bain) Jan-20 Wagner Supply Janitorial and industrial products Imperial Dade (Bain) Marine Fuel Distribution Assets of J.A.M. Marine fitel	Jan-20	BFG Supply (Parallel49)	Horticultural, lawn and plant products	Incline Equity Partners
Stainless Adapters Stainless Adapters Stainless Adapters Stainless Adapters Midland Industries (Wynnchurch) Jan-20 Key Supply Security hardware supplies and tools H.L. Flake (Supply Chain Equity) Jan-20 Sid Wainer & Son Specialty food products The Chefs' Warehouse Lubrican Business of Commercial Distributing Lubricants PetroChoice (Golden Gate) Jan-20 Medi-Select Healthcare equipments and pharmaceutical products Medline Industries Jan-20 The Garden Dept. Nursery services and horticultural distribution SiteOne Landscape Supply Jan-20 Intro Corporation Electrical connectors, contacts, tools and accessories BJG Electronics Jan-20 Flat River Group Niche and mainstream consumer products Guardian Capital Jan-20 Flat River Group Niche and mainstream consumer products Ottobock Jan-20 American Paper & Plastics Food service and janitorial products Imperial Dade (Bain) Jan-20 Packaging Solutions Plastic, glass and metal containers TricorBraun (AEA) Jan-20 Empire Supplies Hardscapes and landscape supplies SiteOne Landscape Supply Jan-20 Productos Quimicos Magiar Additives for animal rations and diagnostic products Imperial Dade (Bain) Jan-20 Wagner Supply Jan-20 S. P. Richards Canada (Genuine Parts Company) Automotive replacement parts Novexco	Jan-20	Hub Construction Specialties	Construction materials, tools and equipment	Construction Supply Holdings
Jan-20 Key Supply Security hardware supplies and tools H.L. Flake (Supply Chain Equity) Jan-20 Sid Wainer & Son Specialty food products The Chefs' Warehouse Jan-20 Lubrican Business of Commercial Distributing Lubricants PetroChoice (Golden Gate) Jan-20 Medi-Select Healthcare equipments and pharmaceutical products Medline Industries Jan-20 The Garden Dept. Nursery services and horticultural distribution SiteOne Landscape Supply Jan-20 Rosen Supply Plumbing and heating wholesale Winsupply Jan-20 Intro Corporation Electrical connectors, contacts, tools and accessories BJG Electronics Jan-20 Flat River Group Niche and mainstream consumer products Guardian Capital Jan-20 Cascade Orthopedic Supply Prosthetic and orthotic products Ottobock Jan-20 American Paper & Plastics Food service and janitorial products Imperial Dade (Bain) Jan-20 Packaging Solutions Plastic, glass and metal containers TricorBraun (AEA) Jan-20 Empire Supplies Hardscapes and landscape supplies SiteOne Landscape Supply Jan-20 Wagner Supply Janitorial and industrial products Imperial Dade (Bain) Jan-20 Wagner Supply Janitorial and industrial products Neogen Jan-20 Wagner Supply Janitorial and industrial products Imperial Dade (Bain) Jan-20 Wagner Supply Janitorial and industrial products Neogen Jan-20 Wagner Supply Janitorial Parts Company) Automotive replacement parts Marine Fuel Distribution Assets of J.A.M. Marine Fuel Distribution Assets of J.A.M.	Jan-20	Simply Fresh Fruit	Fresh-cut fruit	Calavo
Jan-20 Sid Wainer & Son Specialty food products The Chefs' Warehouse Jan-20 Lubrican Business of Commercial Distributing Lubricants PetroChoice (Golden Gate) Jan-20 Medi-Select Healthcare equipments and pharmaceutical products Medline Industries Jan-20 The Garden Dept. Nursery services and horticultural distribution SiteOne Landscape Supply Jan-20 Intro Corporation Electrical connectors, contacts, tools and accessories BJG Electronics Jan-20 Flat River Group Niche and mainstream consumer products Guardian Capital Jan-20 Cascade Orthopedic Supply Prosthetic and orthotic products Ottobock Jan-20 American Paper & Plastics Food service and janitorial products Imperial Dade (Bain) Jan-20 Packaging Solutions Plastic, glass and metal containers TricorBraun (AEA) Jan-20 Empire Supplies Hardscapes and landscape supplies SiteOne Landscape Supply Jan-20 Wagner Supply Janitorial and industrial products Imperial Dade (Bain) Jan-20 Wagner Supply Janitorial and industrial products Imperial Dade (Bain) Jan-20 Wagner Supply Janitorial and industrial products Imperial Dade (Bain) Jan-20 Wagner Supply Janitorial and industrial products Imperial Dade (Bain) Jan-20 Wagner Supply Janitorial and industrial products Imperial Dade (Bain) Jan-20 Wagner Supply Janitorial and industrial products Imperial Dade (Bain) Jan-20 S. P. Richards Canada (Genuine Parts Company) Marine Fuel Distribution Assets of J.A.M.	Jan-20	Stainless Adapters	Stainless steel hydraulic adapters and pipe fittings	Midland Industries (Wynnchurch)
Jan-20 Lubrican Business of Commercial Distributing Lubricants PetroChoice (Golden Gate) Jan-20 Medi-Select Healthcare equipments and pharmaceutical products Medline Industries Jan-20 The Garden Dept. Nursery services and horticultural distribution SiteOne Landscape Supply Jan-20 Rosen Supply Plumbing and heating wholesale Winsupply Jan-20 Intro Corporation Electrical connectors, contacts, tools and accessories BJG Electronics Jan-20 Flat River Group Niche and mainstream consumer products Guardian Capital Jan-20 Cascade Orthopedic Supply Prosthetic and orthotic products Ottobock Jan-20 American Paper & Plastics Food service and janitorial products Imperial Dade (Bain) Jan-20 Packaging Solutions Plastic, glass and metal containers TricorBraun (AEA) Jan-20 Empire Supplies Hardscapes and landscape supplies SiteOne Landscape Supply Jan-20 Wagner Supply Janitorial and industrial products Imperial Dade (Bain) Jan-20 Wagner Supply Janitorial and industrial products Imperial Dade (Bain) Jan-20 S. P. Richards Canada (Genuine Parts Company) Automotive replacement parts Novexco Jan-20 Marine Fuel Distribution Assets of J.A.M. Marine Fuel Distribution Assets of J.A.M. Marine Fuel	Jan-20	Key Supply	Security hardware supplies and tools	H.L. Flake (Supply Chain Equity)
Jan-20 Medi-Select Healthcare equipments and pharmaceutical products Medline Industries Jan-20 The Garden Dept. Nursery services and horticultural distribution SiteOne Landscape Supply Jan-20 Rosen Supply Plumbing and heating wholesale Winsupply Jan-20 Intro Corporation Electrical connectors, contacts, tools and accessories BJG Electronics Jan-20 Flat River Group Niche and mainstream consumer products Guardian Capital Jan-20 Cascade Orthopedic Supply Prosthetic and orthotic products Ottobock Jan-20 American Paper & Plastics Food service and janitorial products Imperial Dade (Bain) Jan-20 Packaging Solutions Plastic, glass and metal containers TricorBraun (AEA) Jan-20 Empire Supplies Hardscapes and landscape supplies SiteOne Landscape Supply Jan-20 Productos Quimicos Magiar Additives for animal rations and diagnostic products Neogen Jan-20 Wagner Supply Janitorial and industrial products Imperial Dade (Bain) Jan-20 S. P. Richards Canada (Genuine Parts Company) Automotive replacement parts Novexco	Jan-20	Sid Wainer & Son	Specialty food products	The Chefs' Warehouse
Jan-20 The Garden Dept. Nursery services and horticultural distribution SiteOne Landscape Supply Jan-20 Rosen Supply Plumbing and heating wholesale Winsupply Jan-20 Intro Corporation Electrical connectors, contacts, tools and accessories BJG Electronics Jan-20 Flat River Group Niche and mainstream consumer products Guardian Capital Jan-20 Cascade Orthopedic Supply Prosthetic and orthotic products Ottobock Jan-20 American Paper & Plastics Food service and janitorial products Imperial Dade (Bain) Jan-20 Packaging Solutions Plastic, glass and metal containers TricorBraun (AEA) Jan-20 Empire Supplies Hardscapes and landscape supplies SiteOne Landscape Supply Jan-20 Productos Quimicos Magiar Additives for animal rations and diagnostic products Imperial Dade (Bain) Jan-20 Wagner Supply Janitorial and industrial products Imperial Dade (Bain) Jan-20 S. P. Richards Canada (Genuine Parts Company) Automotive replacement parts Novexco	Jan-20	Lubrican Business of Commercial Distributing	Lubricants	PetroChoice (Golden Gate)
Jan-20 Rosen Supply Plumbing and heating wholesale Winsupply Jan-20 Intro Corporation Electrical connectors, contacts, tools and accessories BJG Electronics Jan-20 Flat River Group Niche and mainstream consumer products Guardian Capital Jan-20 Cascade Orthopedic Supply Prosthetic and orthotic products Ottobock Jan-20 American Paper & Plastics Food service and janitorial products Imperial Dade (Bain) Jan-20 Packaging Solutions Plastic, glass and metal containers TricorBraun (AEA) Jan-20 Empire Supplies Hardscapes and landscape supplies SiteOne Landscape Supply Jan-20 Productos Quimicos Magiar Additives for animal rations and diagnostic products Neogen Jan-20 Wagner Supply Janitorial and industrial products Imperial Dade (Bain) Jan-20 S. P. Richards Canada (Genuine Parts Company) Automotive replacement parts Novexco	Jan-20	Medi-Select	Healthcare equipments and pharmaceutical products	Medline Industries
Jan-20 Intro Corporation Electrical connectors, contacts, tools and accessories BJG Electronics Jan-20 Flat River Group Niche and mainstream consumer products Guardian Capital Jan-20 Cascade Orthopedic Supply Prosthetic and orthotic products Ottobock Jan-20 American Paper & Plastics Food service and janitorial products Imperial Dade (Bain) Jan-20 Packaging Solutions Plastic, glass and metal containers TricorBraun (AEA) Jan-20 Empire Supplies Hardscapes and landscape supplies SiteOne Landscape Supply Jan-20 Productos Químicos Magiar Additives for animal rations and diagnostic products Neogen Jan-20 Wagner Supply Janitorial and industrial products Imperial Dade (Bain) Jan-20 S. P. Richards Canada (Genuine Parts Company) Automotive replacement parts Novexco Marine Fuel Distribution Assets of J.A.M. Marine fuel Marine Fuel Distribution Assets of J.A.M.	Jan-20	The Garden Dept.	Nursery services and horticultural distribution	SiteOne Landscape Supply
Jan-20 Flat River Group Niche and mainstream consumer products Guardian Capital Jan-20 Cascade Orthopedic Supply Prosthetic and orthotic products Ottobock Jan-20 American Paper & Plastics Food service and janitorial products Imperial Dade (Bain) Jan-20 Packaging Solutions Plastic, glass and metal containers TricorBraun (AEA) Jan-20 Empire Supplies Hardscapes and landscape supplies SiteOne Landscape Supply Jan-20 Productos Químicos Magiar Additives for animal rations and diagnostic products Neogen Jan-20 Wagner Supply Janitorial and industrial products Imperial Dade (Bain) Jan-20 S. P. Richards Canada (Genuine Parts Company) Automotive replacement parts Novexco Marine Fuel Distribution Assets of J.A.M. Marine Fuel Distribution	Jan-20	Rosen Supply	Plumbing and heating wholesale	Winsupply
Jan-20 Cascade Orthopedic Supply Prosthetic and orthotic products Ottobock Jan-20 American Paper & Plastics Food service and janitorial products Imperial Dade (Bain) Jan-20 Packaging Solutions Plastic, glass and metal containers TricorBraun (AEA) Jan-20 Empire Supplies Hardscapes and landscape supplies SiteOne Landscape Supply Jan-20 Productos Químicos Magiar Additives for animal rations and diagnostic products Neogen Jan-20 Wagner Supply Janitorial and industrial products Imperial Dade (Bain) Jan-20 S. P. Richards Canada (Genuine Parts Company) Automotive replacement parts Novexco	Jan-20	Intro Corporation	Electrical connectors, contacts, tools and accessories	BJG Electronics
Jan-20 American Paper & Plastics Food service and janitorial products Imperial Dade (Bain) Jan-20 Packaging Solutions Plastic, glass and metal containers TricorBraun (AEA) Jan-20 Empire Supplies Hardscapes and landscape supplies SiteOne Landscape Supply Jan-20 Productos Químicos Magiar Additives for animal rations and diagnostic products Neogen Jan-20 Wagner Supply Janitorial and industrial products Imperial Dade (Bain) Jan-20 S. P. Richards Canada (Genuine Parts Company) Automotive replacement parts Novexco Jan-20 Marine Fuel Distribution Assets of J.A.M. Marine fuel	Jan-20	Flat River Group	Niche and mainstream consumer products	Guardian Capital
Jan-20 Packaging Solutions Plastic, glass and metal containers TricorBraun (AEA) Jan-20 Empire Supplies Hardscapes and landscape supplies SiteOne Landscape Supply Jan-20 Productos Químicos Magiar Additives for animal rations and diagnostic products Neogen Jan-20 Wagner Supply Janitorial and industrial products Imperial Dade (Bain) Jan-20 S. P. Richards Canada (Genuine Parts Company) Automotive replacement parts Novexco Jan-20 Marine Fuel Distribution Assets of J.A.M. Marine fuel	Jan-20	Cascade Orthopedic Supply	Prosthetic and orthotic products	Ottobock
Jan-20 Empire Supplies Hardscapes and landscape supplies SiteOne Landscape Supply Jan-20 Productos Químicos Magiar Additives for animal rations and diagnostic products Neogen Jan-20 Wagner Supply Janitorial and industrial products Imperial Dade (Bain) Jan-20 S. P. Richards Canada (Genuine Parts Company) Automotive replacement parts Novexco Jan-20 Marine Fuel Distribution Assets of J.A.M. Marine fuel	Jan-20	American Paper & Plastics	Food service and janitorial products	Imperial Dade (Bain)
Jan-20 Productos Quimicos Magiar Additives for animal rations and diagnostic products Neogen Jan-20 Wagner Supply Janitorial and industrial products Imperial Dade (Bain) Jan-20 S. P. Richards Canada (Genuine Parts Company) Automotive replacement parts Novexco Jan-20 Marine Fuel Distribution Assets of J.A.M. Marine fuel	Jan-20	Packaging Solutions	Plastic, glass and metal containers	TricorBraun (AEA)
Jan-20 Wagner Supply Janitorial and industrial products Imperial Dade (Bain) Jan-20 S. P. Richards Canada (Genuine Parts Company) Automotive replacement parts Novexco Jan-20 Marine Fuel Distribution Assets of J.A.M. Marine fuel O'Rourke Distribution	Jan-20	Empire Supplies	Hardscapes and landscape supplies	SiteOne Landscape Supply
Jan-20 S. P. Richards Canada (Genuine Parts Company) Automotive replacement parts Novexco Marine Fuel Distribution Assets of J.A.M. Marine fuel O'Rourke Distribution	Jan-20	Productos Quimicos Magiar	Additives for animal rations and diagnostic products	Neogen
Jan-20 Marine Fuel Distribution Assets of J.A.M. Marine fuel O'Rourke Distribution	Jan-20	Wagner Supply	Janitorial and industrial products	Imperial Dade (Bain)
	Jan-20	S. P. Richards Canada (Genuine Parts Company)	Automotive replacement parts	Novexco
	Jan-20		Marine fuel	O'Rourke Distribution





Lincoln's Global Distribution Team

Our dedicated distribution team possesses deep knowledge of the key attributes top-performing distributors utilize to drive value for their customers and shareholders. With significant expertise across several verticals, the team brings valuable knowledge, contacts and global resources to each distribution transaction. We partner with professionals from the firm's other industry groups to offer clients the knowledge and perspective of both the underlying distribution business model, as well as deep end market and product expertise.



Advisory Services

Mergers & Acquisitions Capital Advisory Joint Ventures & Partnering Valuations & Opinions

About Lincoln International

We are trusted investment banking advisors to business owners and senior executives of leading private equity firms and public and privately held companies around the world. Our advisory services include mergers and acquisitions and capital markets advisory for the mid-market. We also provide valuations and fairness opinions and joint ventures advisory services. As one tightly integrated team of more than 600 professionals across 16 countries, we offer an unobstructed perspective, backed by superb execution and a deep commitment to client success. With extensive industry knowledge and relationships, timely market intelligence and strategic insights, we forge deep, productive client relationships that endure for decades. Connect with us to learn more at: