

M&A INSIGHTS

# Distribution: *Building Products*

Q3 INDUSTRY UPDATE  
2024

---



# Distribution M&A Insights

## Q3 2024: Distribution Sector Rebounds Amid Strategic M&A and Long-Term Recovery Drivers

The distribution sector showed promising momentum in Q3, with the composite share performance of leading publicly traded companies rebounding towards pre-March 2022 highs. Notably, the building products distribution segment maintained its position as one of the top three **most active categories in the space**. The building products subsector remains highly fragmented, fueling acquisitions. Recent acquisitions have primarily focused on either:

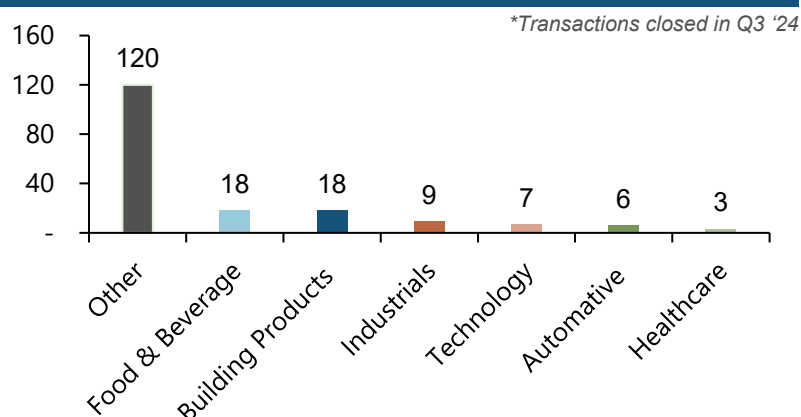
1. Value-added service expansion efforts, as seen by Beacon's acquisition of Chicago Metal Supply or, Whitecaps acquisition of Dayton.
2. Targeting geographic expansion to drive competitive advantage, as illustrated by Builders FirstSource's move to bolster regional capabilities through the acquisition of Wyoming Millwork Co.

The building products distribution industry is largely driven by interest rates and housing market dynamics. Single-family housing starts remain down despite recent rate reductions, with a return to normalcy likely to lag a few quarters. Multi-family construction continues to decline amid cost pressures. However, long-term trends like demographic shifts and housing supply constraints suggest eventual recovery.

Regulatory tailwind are boosting the heating, ventilation, and air condition (HVAC) segment through a push for eco-friendly refrigerants and energy-efficient systems.

The repair and remodel (R&R) sector remains stable as homeowners invest in improvements to offset new construction slowdowns. This has boosted profitability at building products distributors as companies focus on high-margin products like waterproofing, siding and other ancillary products. However, as rates decline traditional construction consumables distributors are expected to rebound to previous levels.

### U.S. Distribution Transaction Count



Source: FRED, Pitchbook, Capital IQ, Wall Street Research

## Building Products Market Trend: Regulatory Mandates Drive Growth

“In 2023, energy efficiency mandates went into effect, providing the contractors the ability to upgrade older systems with high-efficiency system... We are also leveraging our technology platforms to optimize the launch of the new federally mandated A2L systems beginning in 2025. Historically, regulatory change has been good for our industry and good for our business”

**Albert Nahmad**

*Chairman & CEO at Watsco, Inc.*

### Key Quarterly Takeaways

- The U.S. transaction count in the building products distribution vertical has remained steady, with both Q2 and Q3 recording 18 M&A transactions, highlighting quarter-over-quarter stability in M&A deal activity.
- The repair and remodel (R&R) is expected to support the broader building products industry in the near-term.
- Distributors are implementing disciplined margin strategies and operational efficiencies to manage cost dynamics in order to sustain profitability amid inflationary pressures and rising operating expenses.

### Charter Highlighted Transaction

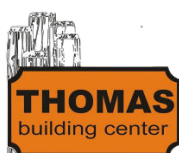


Truss Technologies, Inc., headquartered in Cedar Spring, MI was acquired by Builders FirstSource, Inc., headquartered in Dallas TX. Charter served as the exclusive M&A advisor to Truss Technologies, Inc.



# Buyer Spotlights

## Beacon Acquires Chicago Metal Supply



On July 23, 2024, **Kodiak Building Partners** completed its acquisition of **Thomas Building Center**, a premier supplier of building materials based in Sequim, WA. Founded in 1972, Thomas Building Center has established a reputation for excellence, providing building materials and equipment. Steve Swinney, CEO of Kodiak Building Partners, remarked, "Thomas Building Center's legacy of excellence and deep community ties align with Kodiak's strategy of empowering local businesses who share our core values." This acquisition strengthens Kodiak's market presence in the Pacific Northwest, leveraging Thomas's regional expertise while expanding product offerings and vendor relationships. Tony Steinman, President of Thomas Building Center, highlighted the strategic benefits, emphasizing how Kodiak's resources will enhance operational efficiency service. [Read more.](#)

## Builders FirstSource Acquires Wyoming Millwork Co.



On August 27, 2024, **Wyoming Millwork Co.** completed its acquisition of **Builders FirstSource (NYS: BLDR)**. Wyoming Millwork Co. is an independent distributor of lumber and building materials, serving custom builders. The acquisition enhances Builders FirstSource's footprint in Delaware expanding its existing reach in Georgetown, Middletown, and Stanton, reinforcing its market position in the state. Dave and Craig Failing, owners of Wyoming Millwork, stated, "We are thrilled to join Builders FirstSource and ensure a bright future for the whole team that has made Wyoming Millwork Co. successful for the past 30 years." This acquisition reflects Builders FirstSource's commitment to enhancing its capability to serve both large and small construction projects effectively. [Read More.](#)

## Key Private Equity Activity

### Key Private Equity Platform Acquisitions

Target: **WORLD PAC**  
Wholesale Distributor of Original Equipment Automotive Parts

**MILITARY** ★ FASTENERS



Acquirer(s): **THE CARLYLE GROUP**

**Brookside**  
CAPITAL PARTNERS

**Rotunda**  
Capital Partners

Date: 08/22/2024

08/26/2024

09/10/2024

### Key Private Equity Exits

Target: **TOTAL POWER**  
Part of the TPES Group

**UNIFIED** DOOR & HARDWARE  
A Fenwick Building Materials Company



Seller(s): **TRIVEST**  
Private Equity for Founders

**DUNES POINT** CAPITAL



Date: 07/22/2024

08/06/2024

08/20/2024

Source: FRED, Pitchbook, Capital IQ, Wall Street Research



CHARTER CAPITAL PARTNERS

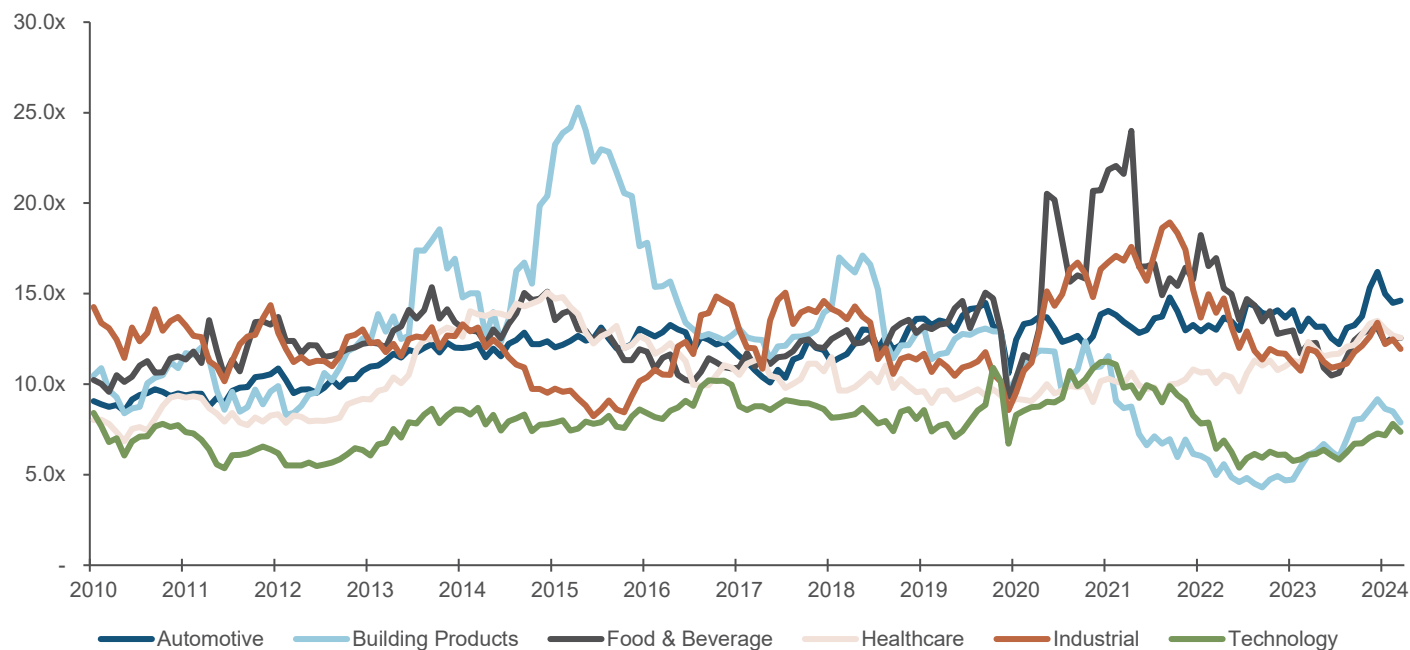
chartercapitalpartners.com • 616.235.3555

# Public Valuation Trends

## Share Price Performance by Segment



## Rolling EV/EBITDA by Segment



Source: Capital IQ



CHARTER CAPITAL PARTNERS

chartercapitalpartners.com • 616.235.3555



## Public Trading Data

## Operating Statistics

	LTM Revenues		LTM EBITDA			LTM Net Income		LTM Capex		Debt /		Net Debt /
	\$(M)	3 yr CAGR	\$(M)	Margin	3 yr CAGR	\$(M)	Margin	\$(M)	% Sales	EBITDA	Capital	EBITDA
<b>Automotive</b>												
Genuine Parts Company	\$23,302	11.8%	\$2,055	8.8%	13.8%	\$1,088	4.7%	\$548	2.4%	2.4x	56.0%	2.9x
AutoZone, Inc.	\$18,490	8.1%	\$4,338	23.5%	8.5%	\$2,662	14.4%	\$1,073	5.8%	2.6x	160.1%	2.9x
O'Reilly Automotive, Inc.	\$16,445	10.9%	\$3,685	22.4%	5.9%	\$2,388	14.5%	\$985	6.0%	1.8x	123.0%	2.1x
LKQ Corporation	\$14,499	6.0%	\$1,732	11.9%	(0.8%)	\$718	5.0%	\$350	2.4%	2.6x	48.0%	3.3x
Advance Auto Parts, Inc.	\$11,273	3.8%	\$359	3.2%	(33.6%)	(\$12)	(0.1%)	\$190	1.7%	4.0x	63.2%	12.5x
<b>Mean</b>		<b>8.1%</b>		<b>14.0%</b>	<b>(1.2%)</b>		<b>7.7%</b>		<b>3.6%</b>		<b>90.1%</b>	<b>4.7x</b>
<b>Median</b>		<b>8.1%</b>		<b>11.9%</b>	<b>5.9%</b>		<b>5.0%</b>		<b>2.4%</b>		<b>63.2%</b>	<b>2.9x</b>
<b>Building Products</b>												
Builders FirstSource, Inc.	\$16,731	25.9%	\$2,349	14.0%	(1.2%)	\$1,238	7.4%	\$381	2.3%	1.7x	49.4%	1.8x
Beacon Roofing Supply, Inc.	\$9,659	14.5%	\$890	9.2%	na	\$373	3.9%	\$125	1.3%	3.5x	66.1%	4.2x
GMS, Inc.	\$5,541	18.6%	\$550	9.9%	16.7%	\$246	4.4%	\$53	1.0%	2.6x	53.2%	3.0x
BlueLinx Holdings, Inc.	\$2,954	0.4%	\$138	4.7%	(28.7%)	\$30	1.0%	\$28	1.0%	4.4x	49.2%	4.6x
<b>Mean</b>		<b>14.9%</b>		<b>9.5%</b>	<b>(4.4%)</b>		<b>4.2%</b>		<b>1.4%</b>		<b>54.5%</b>	<b>3.4x</b>
<b>Median</b>		<b>16.5%</b>		<b>9.6%</b>	<b>(1.2%)</b>		<b>4.2%</b>		<b>1.1%</b>		<b>51.3%</b>	<b>3.6x</b>
<b>Healthcare</b>												
McKesson Corporation	\$330,187	9.1%	\$4,890	1.5%	3.0%	\$2,536	0.8%	\$520	0.2%	1.3x	157.7%	1.5x
Cencora, Inc.	\$293,959	11.2%	\$4,035	1.4%	8.3%	\$1,509	0.5%	\$487	0.2%	1.1x	84.8%	1.1x
Cardinal Health, Inc.	\$224,454	11.8%	\$2,924	1.3%	5.0%	\$1,280	0.6%	\$509	0.2%	1.7x	273.5%	1.8x
Henry Schein, Inc.	\$12,499	6.8%	\$922	7.4%	(3.9%)	\$314	2.5%	\$151	1.2%	2.9x	37.6%	3.2x
<b>Mean</b>		<b>9.7%</b>		<b>2.9%</b>	<b>3.1%</b>		<b>1.1%</b>		<b>0.4%</b>		<b>138.4%</b>	<b>1.9x</b>
<b>Median</b>		<b>10.1%</b>		<b>1.4%</b>	<b>4.0%</b>		<b>0.7%</b>		<b>0.2%</b>		<b>121.3%</b>	<b>1.6x</b>
<b>Food &amp; Beverage</b>												
Sysco Corporation	\$79,708	15.4%	\$4,411	5.5%	18.4%	\$1,942	2.4%	\$783	1.0%	2.8x	85.7%	3.0x
Performance Food Group	\$55,158	23.3%	\$1,406	2.5%	32.4%	\$423	0.8%	\$439	0.8%	3.6x	57.9%	4.1x
US Foods Holding Corp.	\$37,322	15.9%	\$1,554	4.2%	24.9%	\$575	1.5%	\$378	1.0%	3.1x	51.9%	3.2x
United Natural Foods, Inc.	\$30,980	4.8%	\$466	1.5%	(13.3%)	(\$112)	(0.4%)	\$345	1.1%	4.2x	68.4%	7.6x
The Chefs' Warehouse, Inc.	\$3,711	45.6%	\$178	4.8%	252.1%	\$48	1.3%	\$63	1.7%	3.8x	65.9%	5.2x
<b>Mean</b>		<b>21.0%</b>		<b>3.7%</b>	<b>62.9%</b>		<b>1.1%</b>		<b>1.1%</b>		<b>66.0%</b>	<b>4.6x</b>
<b>Median</b>		<b>15.9%</b>		<b>4.2%</b>	<b>24.9%</b>		<b>1.3%</b>		<b>1.0%</b>		<b>65.9%</b>	<b>4.1x</b>
<b>Industrials</b>												
WESCO International, Inc.	\$21,793	22.0%	\$1,450	6.7%	12.4%	\$637	2.9%	\$99	0.5%	3.3x	52.9%	3.9x
W.W. Grainger, Inc.	\$16,932	11.8%	\$2,837	16.8%	23.1%	\$1,829	10.8%	\$410	2.4%	1.1x	45.5%	1.1x
Fastenal Company	\$7,480	9.2%	\$1,693	22.6%	7.8%	\$1,155	15.4%	\$203	2.7%	0.3x	12.8%	0.3x
MSC Industrial Direct, Inc.	\$3,821	5.6%	\$487	12.7%	6.1%	\$259	6.8%	\$99	2.6%	1.1x	28.8%	1.2x
MRC Global, Inc.	\$3,203	10.1%	\$188	5.9%	61.1%	\$75	2.3%	\$28	0.9%	1.2x	23.9%	1.5x
DXP Enterprises, Inc.	\$1,738	18.6%	\$170	9.8%	38.5%	\$65	3.7%	\$0	0.0%	3.0x	58.8%	3.4x
<b>Mean</b>		<b>12.9%</b>		<b>12.4%</b>	<b>24.8%</b>		<b>7.0%</b>		<b>1.5%</b>		<b>37.1%</b>	<b>1.9x</b>
<b>Median</b>		<b>10.9%</b>		<b>11.3%</b>	<b>17.8%</b>		<b>5.3%</b>		<b>1.6%</b>		<b>37.2%</b>	<b>1.3x</b>
<b>Technology</b>												
TD SYNNEX Corporation	\$57,015	42.3%	\$1,681	2.9%	30.8%	\$676	1.2%	\$169	0.3%	2.2x	33.2%	2.4x
Arrow Electronics, Inc.	\$28,490	4.9%	\$1,214	4.3%	(8.2%)	\$487	1.7%	\$96	0.3%	2.5x	35.2%	2.7x
Avnet, Inc.	\$23,026	6.7%	\$908	3.9%	13.3%	\$348	1.5%	\$182	0.8%	3.2x	38.7%	3.5x
ScanSource, Inc.	\$3,159	1.1%	\$124	3.9%	0.1%	\$79	2.5%	\$9	0.3%	1.1x	13.5%	1.2x
<b>Mean</b>		<b>13.8%</b>		<b>3.8%</b>	<b>9.0%</b>		<b>1.7%</b>		<b>0.4%</b>	<b>2.3x</b>	<b>30.1%</b>	<b>2.4x</b>
<b>Median</b>		<b>5.8%</b>		<b>3.9%</b>	<b>6.7%</b>		<b>1.6%</b>		<b>0.3%</b>	<b>2.4x</b>	<b>34.2%</b>	<b>2.6x</b>

Source: FRED, Pitchbook, Capital IQ, Wall Street Research



## Public Trading Data

## Trading Multiples

	Price 09/30/24	% 52-Wk High	Market Cap	Net Debt	Tot. Ent. Value	Total Enterprise Value /				P / E	
						Revenues		EBITDA			
						LTM	NFY	LTM	NFY	LTM	NFY
Automotive											
AutoZone, Inc.	\$3,150.04	97%	\$53,318	\$12,314	\$65,632	3.5x	3.5x	15.1x	15.0x	21.1x	20.2x
O'Reilly Automotive, Inc.	\$1,151.60	99%	\$66,799	\$7,591	\$74,390	4.5x	4.3x	20.2x	19.1x	28.5x	26.1x
Genuine Parts Company	\$139.68	85%	\$19,460	\$4,926	\$24,386	1.0x	1.0x	11.9x	11.9x	18.0x	16.8x
LKQ Corporation	\$39.92	74%	\$10,509	\$5,437	\$15,946	1.1x	1.1x	9.2x	9.1x	14.9x	11.1x
Advance Auto Parts, Inc.	\$38.99	44%	\$2,311	\$3,999	\$6,310	0.6x	0.6x	17.6x	10.7x	nmf	16.0x
Mean		80%				2.2x	2.1x	14.8x	13.2x	20.6x	18.1x
Median		85%				1.1x	1.1x	15.1x	11.9x	19.5x	16.8x
Building Products											
Builders FirstSource, Inc.	\$193.86	90%	\$22,576	\$4,009	\$26,585	1.6x	1.6x	11.3x	11.7x	19.0x	17.3x
BlueLinx Holdings Inc.	\$105.42	79%	\$899	\$109	\$1,008	0.3x	0.3x	7.3x	8.2x	30.9x	NA
GMS Inc.	\$90.57	90%	\$3,558	\$1,618	\$5,176	0.9x	0.9x	9.4x	8.6x	14.9x	11.4x
Beacon Roofing Supply, Inc.	\$86.43	82%	\$5,348	\$3,636	\$8,983	0.9x	0.9x	10.1x	9.1x	14.8x	11.2x
Mean		85%				0.9x	0.9x	9.5x	9.4x	19.9x	13.3x
Median		86%				0.9x	0.9x	9.7x	8.8x	16.9x	11.4x
Healthcare											
McKesson Corporation	\$494.42	78%	\$64,115	\$5,085	\$69,200	0.2x	0.2x	14.2x	11.3x	25.6x	14.4x
Cencora, Inc.	\$225.08	91%	\$44,117	\$1,255	\$45,373	0.2x	0.1x	11.2x	10.3x	29.9x	15.1x
Cardinal Health, Inc.	\$110.52	95%	\$26,742	\$2,298	\$29,040	0.1x	0.1x	9.9x	9.1x	21.2x	13.8x
Henry Schein, Inc.	\$72.90	88%	\$9,237	\$4,334	\$13,571	1.1x	1.0x	14.7x	12.0x	30.1x	14.6x
Mean		88%				0.4x	0.4x	12.5x	10.7x	26.7x	14.5x
Median		90%				0.2x	0.2x	12.7x	10.8x	27.7x	14.5x
Food & Beverage											
Performance Food Group	\$78.37	98%	\$12,213	\$5,737	\$17,950	0.3x	0.3x	12.8x	10.0x	28.9x	15.6x
Sysco Corporation	\$78.06	94%	\$38,368	\$12,706	\$51,074	0.6x	0.6x	11.6x	11.2x	20.1x	16.8x
US Foods Holding Corp.	\$61.50	98%	\$15,040	\$4,887	\$19,927	0.5x	0.5x	12.8x	10.7x	26.3x	17.2x
The Chefs' Warehouse, Inc.	\$42.01	94%	\$1,673	\$879	\$2,552	0.7x	0.7x	14.3x	10.9x	37.7x	25.9x
United Natural Foods, Inc.	\$16.82	97%	\$1,000	\$3,508	\$4,508	0.1x	0.1x	9.7x	8.1x	nmf	30.9x
Mean		96%				0.5x	0.4x	12.2x	10.2x	28.3x	21.3x
Median		97%				0.5x	0.5x	12.8x	10.7x	27.6x	17.2x
Industrials											
W.W. Grainger, Inc.	\$1,038.81	99%	\$50,721	\$2,118	\$52,839	3.1x	3.0x	18.6x	17.5x	28.2x	25.0x
WESCO International, Inc.	\$167.98	86%	\$8,258	\$4,935	\$13,193	0.6x	0.6x	9.1x	8.4x	13.5x	12.2x
MSC Industrial Direct Co., Inc.	\$86.06	81%	\$4,830	\$548	\$5,378	1.4x	1.4x	11.0x	13.2x	18.8x	22.5x
Fastenal Company	\$71.42	90%	\$40,898	\$235	\$41,133	5.5x	5.3x	24.3x	22.8x	35.4x	33.5x
DXP Enterprises, Inc.	\$53.36	93%	\$842	\$556	\$1,398	0.8x	0.8x	8.2x	7.1x	13.8x	12.7x
MRC Global Inc.	\$12.74	85%	\$1,086	\$355,224	\$356,310	111.2x	110.2x	nmf	1670.1x	18.9x	12.2x
Mean		89%				20.4x	20.2x	14.3x	289.9x	21.4x	19.7x
Median		88%				2.3x	2.2x	11.0x	15.4x	18.8x	17.6x
Technology											
Arrow Electronics, Inc.	\$132.83	97%	\$7,033	\$3,098	\$10,131	0.4x	0.4x	8.3x	8.8x	14.8x	12.2x
TD SYNNEX Corporation	\$120.08	90%	\$10,119	\$3,196	\$13,315	0.2x	0.2x	7.9x	7.3x	15.5x	9.7x
ScanSource, Inc.	\$48.03	90%	\$1,154	(\$1)	\$1,153	0.4x	0.3x	9.3x	7.7x	15.3x	14.2x
Avnet, Inc.	\$54.31	97%	\$4,785	\$2,918	\$7,704	0.3x	0.3x	8.5x	9.1x	14.2x	12.5x
Mean		94%				0.3x	0.3x	8.5x	8.2x	14.9x	12.1x
Median		94%				0.3x	0.3x	8.4x	8.3x	15.0x	12.3x

Source: FRED, Pitchbook, Capital IQ, Wall Street Research



# Select Transactions

Ann. Date	Target (ownership)	Acquirer (ownership)	Segment
09/25/2024	Cheney Brothers	Performance Food Group (NYS: PFGC)	Food & Beverage
09/20/2024	Borrmann Metal Center	Triple-S Steel Holdings	Industrial
09/17/2024	Exterior Wholesale Supply	VP Supply	Building Products
09/16/2024	Berliss Bearing	Ficodis	Industrial
09/16/2024	Jobsite Supply	White Cap (Clayton, Dubilier & Rice)	Industrial
09/10/2024	Chicago Metal Supply	Beacon Roofing Supply (NAS: BECN)	Building Products
09/10/2024	Mama Lycha Foods	Rotunda Capital Partners	Food & Beverage
08/27/2024	Echo Group (Distributors/Wholesale)	Sonepar	Industrial
08/27/2024	Wyoming Millwork	Builders Firstsource (NYS: BLDR)	Building Products
08/26/2024	Lavigne Oil Company	Waring Oil Company	Industrial
08/26/2024	Military Fasteners	Brookside Capital Partners	Industrial
08/26/2024	R. S. Elliott Specialty Supply	Gypsum Management & Supply (NYS: GMS)	Building Products
08/22/2024	Worldpac	The Carlyle Group (NAS: CG)	Industrial
08/21/2024	Cutwel	Inflexion Private Equity Partners	Industrial
08/13/2024	HM Pipe Products	Core & Main (NYS: CNM)	Industrial
08/13/2024	San Antonio Masonry and Steel	Kodiak Building Partners (Court Square Capital)	Building Products
08/05/2024	Air Power Sales and Service	Hitachi Global Air Power	Industrial
08/01/2024	Warren Pike Associates	BSC Industries (Benford Capital Partners)	Industrial
07/31/2024	Allied Bolt Products	Power Grid Components (Blackstone)	Industrial
07/24/2024	City Maintenance Supply	Imperial Dade (Ergo Partners)	Industrial
07/23/2024	Thomas Building Center	Kodiak Building Partners (Court Square Capital)	Building Products
07/19/2024	Cincinnati Crane & Hoist	Wolter (Brown Brothers Harriman)	Industrial
07/17/2024	Superior Components Supply	Great Lakes Fasteners	Building Products
07/16/2024	TED Supply	BradyPLUS (Warburg Pincus)	Food & Beverage
07/16/2024	USA Safety Supply	Stellar Industrial Supply	Industrial
07/15/2024	Creative Assembly Systems	All State Fastener Corporation	Automotive
07/10/2024	Modern Fasteners	NEFCO (Bertram Capital)	Building Products
07/10/2024	Roofers Mart of Southern California	Beacon Roofing Supply (NAS: BECN)	Building Products
07/09/2024	Eastland Engineering Supply	Vallen (Nautic Partners)	Industrial
07/05/2024	Fullmer Industrial Sales	TA Industrial Solutions	Industrial
07/01/2024	Romanoff Industries	Motion & Control Enterprises (Frontenac Company)	Industrial
07/01/2024	Okee Industries	The Cook & Boardman Group (Platinum Equity)	Industrial

Represents building products acquisition

Source: Wall Street Research, Capital IQ, SEC Filings, Pitchbook



# Distribution Industry Practice Team



## MIKE BROWN

**Partner & Managing Director**

[mbrown@chartercapitalpartners.com](mailto:mbrown@chartercapitalpartners.com)

Mike has 20 years of experience as a financial advisor to business owners, capital providers, and executive teams in a variety of M&A and financing transactions. Mike earned a BS in Finance from the University of Colorado, Leeds School of Business, and received an MBA with Honors, from the University of Chicago, Booth School of Business. He has attained FINRA securities registrations including the Series 7, 63, and 82



## MARK STREEKSTRA

**Partner & Managing Director**

[mstreekstra@chartercapitalpartners.com](mailto:mstreekstra@chartercapitalpartners.com)

Mark Streekstra has more than 16 years of diversified financial and advisory experience across a variety of industries including manufacturing, professional services, and various technology sectors. Prior to joining Charter Capital Partners, Mark led Corporate Development at Chamberlain Group, a Chicago-based global leader in access solutions. Mark graduated with honors from Hope College, earning his BA in Management and Accounting.



## JUSTIN PINTO

**Vice President**

[jpinto@chartercapitalpartners.com](mailto:jpinto@chartercapitalpartners.com)

Justin is a Vice President in the Mergers and Acquisitions practice. In his current role, Justin is responsible for managing and executing M&A client engagements and assists in leading Charter's distribution practice. Justin received his BA in Business with a minor in Organizational Leadership from Hope College in 2018 and is currently a member of ACG Western Michigan and the Van Andel Institute JBoard.



## DYLAN STENZINGER

**Analyst**

[dstenzinger@chartercapitalpartners.com](mailto:dstenzinger@chartercapitalpartners.com)

Dylan Stenzinger serves as an Analyst within the Mergers and Acquisitions practice. His responsibilities consists of financial modeling, analysis, diligence, market research, and material creation. Dylan earned his BS from Cornerstone University in 2022, majoring in Finance, Economics, and Creative Thinking. He joined Charter in January of 2023 as an Analyst after interning at Auxo investment partners and Raymond James.

## Recent Charter Distribution Experience

**UNICOA**  
CONSTRUCTION - FURNISH - INDUSTRIAL SUPPLY  
A leading regional supplier of industrial products and repair services headquartered in Phoenix Arizona

Has been acquired by

**NEFCO**  
A portfolio company of  
BERTRAM CAPITAL

Charter principals served as the exclusive M&A advisor to Unicoa

**CHARTER**

**Allied Vision Group**  
National Lens • CapScon Inc. • FL LLC  
A leading wholesaler of contact lens, optical, and pet medication products based in Fort Lauderdale, Florida.

Completed a recapitalization through

**Mercantile**  
Bank of Michigan

Charter principals served as exclusive M&A advisor to Allied Vision Group.

**CHARTER**

**JOHN A. VAN DEN BOSCH CO.**  
A leading wholesale distributor of premium pet food, supplies, livestock feed, and related products headquartered in Holland, MI.

Has been acquired by

**RUBELMANN**  
CAPITAL

Charter principals served as exclusive M&A advisor to John A. Van Den Bosch.

**CHARTER**

**FLEET ENGINEERS**  
A manufacturing and distribution company headquartered in Muskegon, Michigan.

Has been acquired by

**TRAMEC SLOAN**

Charter principals served as exclusive M&A advisor to Fleet Engineers.

**CHARTER**

**Underground Pipe & Valve, Inc.**  
A plumbing and waterworks distribution company based in South Bend, Indiana.

Has been acquired by

**FERGUSON**

Charter principals served as exclusive M&A advisor to Underground Pipe and Valve.

**CHARTER**







## About Charter

Founded in 1989, Charter Capital Partners is a premier investment banking firm headquartered in Grand Rapids, Michigan. We offer a comprehensive range of investment banking advisory services, including sell-side and buy-side M&A, succession planning, business valuation, and capital raise.

Charter was named one of the top 100 most referred middle-market advisory firms in the US, according to a survey of 1,000 private equity firms, strategic acquirers, and family offices compiled by Axial, a network of middle market investors, advisors, and CEOs. Our mission is to deliver superior professional guidance throughout the complete business lifecycle.

## Advisory Services Snapshot

Type	Expertise
M&A Advisory	<ul style="list-style-type: none"><li>▪ Sell-side advisory</li><li>▪ Buy-side advisory</li><li>▪ Succession planning</li><li>▪ Valuation services</li></ul>
Capital Raise	<ul style="list-style-type: none"><li>▪ Equity or debt capital raise</li><li>▪ Dividend recapitalization</li><li>▪ Solvency opinions</li><li>▪ Minority investors</li></ul>
Valuation Opinions	<ul style="list-style-type: none"><li>▪ Buy-sell agreements</li><li>▪ Gift, estate, and income tax matters</li><li>▪ Shareholder disputes</li><li>▪ Purchase price allocations</li></ul>
Capital Management	<ul style="list-style-type: none"><li>▪ Licensed Fund Management</li><li>▪ Registered Investment Advisers</li></ul>

Broker-dealer services offered through M&A Securities Group, Inc. ("MAS"), member FINRA/SIPC, a separate entity from Charter Capital Partners and Charter Private Capital Management.

## M&A Advisory Team:

### John Kerschen

President & Managing Director  
[jkerschen@chartercapitalpartners.com](mailto:jkerschen@chartercapitalpartners.com)

### Mike Brown

Partner & Managing Director  
[mbrown@chartercapitalpartners.com](mailto:mbrown@chartercapitalpartners.com)

### Mike Palm

Partner & Managing Director  
[mpalm@chartercapitalpartners.com](mailto:mpalm@chartercapitalpartners.com)

### Mark Streekstra

Partner & Managing Director  
[mstreekstra@chartercapitalpartners.com](mailto:mstreekstra@chartercapitalpartners.com)

### Jenny Dakoske

Director  
[jdakoske@chartercapitalpartners.com](mailto:jdakoske@chartercapitalpartners.com)

### Zach Wiersma

Director  
[zwiersma@chartercapitalpartners.com](mailto:zwiersma@chartercapitalpartners.com)

### Elisa Berger

Vice President  
[eberger@chartercapitalpartners.com](mailto:eberger@chartercapitalpartners.com)

### AJ Ebels

Vice President  
[aebels@chartercapitalpartners.com](mailto:aebels@chartercapitalpartners.com)

### Justin Pinto

Vice President  
[jpinto@chartercapitalpartners.com](mailto:jpinto@chartercapitalpartners.com)

### Michael Pohl

Associate  
[mpohl@chartercapitalpartners.com](mailto:mpohl@chartercapitalpartners.com)

### Keegan Ensing

Senior Analyst  
[kensing@chartercapitalpartners.com](mailto:kensing@chartercapitalpartners.com)

### Travis Read

Analyst  
[tread@chartercapitalpartners.com](mailto:tread@chartercapitalpartners.com)

### Dylan Stenzinger

Analyst  
[dstenzinger@chartercapitalpartners.com](mailto:dstenzinger@chartercapitalpartners.com)

### Kevin Caballero

Analyst  
[kcaballero@chartercapitalpartners.com](mailto:kcaballero@chartercapitalpartners.com)



CHARTER CAPITAL PARTNERS

[chartercapitalpartners.com](http://chartercapitalpartners.com) • 616.235.3555