



CHARTER
Capital Partners

Q2
2024

M&A Insights
Distribution:
Pet Products

DISTRIBUTION INDUSTRY UPDATE

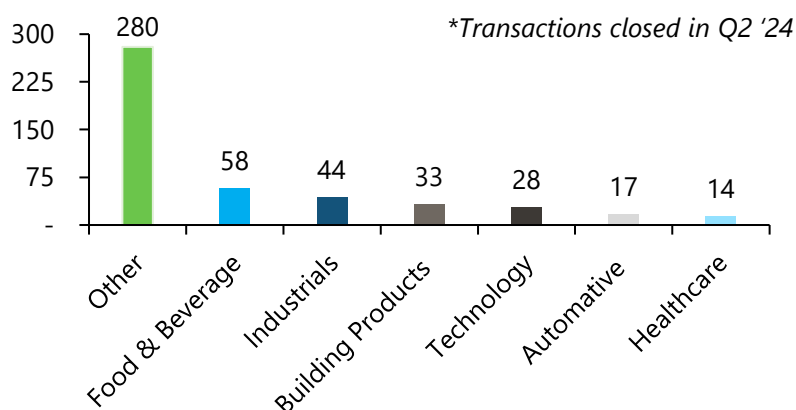
Distribution M&A Insights

Q2 2024: Broader Distribution Industry Faces Headwinds as Pet Product Demand Grows, but M&A Activity Stalls

In Q2 2024, the distribution industry encountered significant challenges, with share performance for major publicly traded distribution companies declining. Pet product distributors saw limited M&A activity despite the rising demand. Only one transaction was completed in the pet products vertical, where Rodenburg acquired FeedValid's pet division, highlighting the scarcity of acquisition opportunities and the seller power in an already consolidated market. Presently buyers are prioritizing exclusive distribution rights to popular brands, a diverse and innovative product mix, and strong vendor relationships with a reliable supply chain when examining potential acquisition opportunities in the pet product vertical. Buyers are focused on acquiring distributors with a strategic product portfolio that includes premium and specialized products.

From a macro view, the distribution industry is tackling geopolitical challenges, supply chain disruptions, and changing market demands. Tensions like Western tariffs and shipping route attacks have disrupted logistics networks globally. Companies are digitizing supply chains, necessitating workforce upskilling despite reduced hiring volumes. Distributors face inventory gluts due to outdated forecasts, necessitating collaboration with manufacturers for inventory optimization. Pet product distributors specifically face similar challenges but must also ensure product safety and quality amid rising demand for fresh products. Adapting to consumer preferences, regulatory requirements, and integrating advanced technologies is crucial for meeting market needs effectively. Furthermore, the industry is increasingly focusing on sustainability practices, as consumers and regulatory bodies demand greener operations and reduced environmental impact. This shift is prompting investments in eco-friendly technologies and practices across the supply chain.

Transaction Count by Segment



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

Market Trend: Pet Products Consumer Growth Stabilizes

"Pet supplies household penetration has stabilized over the last several months and remains above 2019 levels, indicating that consumers remain engaged in the pet category. Long-term, we expect that the consumer trends, including premiumization and humanization, health and wellness, the shift to e-commerce and favorable demographics will support sustainable growth"

Beth Springer

Interim CEO at Central Garden & Pet

Key Quarterly Takeaways

- Food and beverage was the strongest vertical for M&A activity, with 58 transactions in Q2 2024 and continues to be highly sought after.
- While financing remains challenging, many private equity firms are expecting higher rates for longer and are beginning to pick up M&A activity.
- Strategic buyers continue to demonstrate a willingness to pay above market multiples for businesses in this consolidating sector, especially as the number of available opportunities diminishes.

Charter Highlighted Transaction







Completed
November 2023

Founded in 1935, John A. Van Den Bosch ("VDB") is a leading regional pet food and related products distributor based in Holland, Michigan. Rubelmann Capital, the acquirer, is an Independent Sponsor based in New York with a network of advisors/board members with experience in the space. Charter served as the exclusive M&A advisor to VDB. [Click here to Read More.](#)











Buyer Spotlights

M&A activity in the distribution sector has been significantly powered by global strategic acquisitions in Q2 2024.

Most Active Strategic Buyers

Buyer	Type	Q2 Deal Count	Recent Transactions
	Strategic	3	05/14/24 – WH-Service (Sundsnruk, Sweden) 04/19/24 – ZRS Testing Systems (Billdall, Sweden) 04/04/24 – KMK Instrument (Vasteras, Sweden)
	Strategic	3	05/30/24 – Covama Electrica (Madrid, Spain) 04/30/24 – Madison Electric Company (Warren, MI) 04/30/24 – Standard Electric Company (Saginaw, MI)
	Strategic	2	05/22/24 – AVCO Supply (Levittown, PA) 05/17/24 – GeoSolutions (Hutto, TX)
	Strategic	2	04/28/24 – Godrive (Skjetten, Norway) 04/09/24 – Novomotec (Hohenbrunn, Germany)

Key Private Equity Activity

Key Private Equity Platform Acquisitions	Target:		Readfield Meats	
	Acquirer(s):			
	Date:	05/02/2024	04/30/2024	04/25/2024
Key Private Equity Exits	Target:		MDC INTERIOR SOLUTIONS	
	Seller(s):			
	Date:	06/25/2024	04/26/2024	04/16/2024

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

Key Deals Spotlight

Resideo Acquires Snap One



On June 14th, **Snap One (NASDAQ: SNPO)** was acquired by **Resideo Technologies (NYSE: REZI)** for \$10.75 per share of Snap One common stock, equating to a total transaction value of approximately \$1.4B. Based in Charlotte, NC, Snap One is a leading provider of smart-living products, services, and software to professional integrators. Snap One's hardware and software portfolio of products aids customers in infrastructure and logistics projects. Resideo Technologies, a leading global manufacturer and distributor of technology-driven products and solutions that provide home comfort, security, life safety, and energy efficiency, plans to integrate Snap One with its ADI Global Distribution Segment.

[Read more.](#)

Tencarva Machinery Acquires Tri-State Coating & Machining



On May 30th, **Tri-State Coating & Machining ("Tri-Sate")** was acquired by **Tencarva Machinery ("Tencarva")** via its financial sponsor the **Bessemer Investors**. Tri-State is a leading provider of specialized thermal coating services and related parts to the industrial market. Tencarva President, Ed Pearce, said, "Tri-State has flourished for 37 years under David's Thompson and our goal is to continue its tradition of providing high-quality specialty coatings and industrial services. Tri-State offers advanced technological capabilities as well as state-of-the-art facilities and equipment, which will compliment Tencarva's portfolio of distributed industrial and municipal pumps.

[Read more.](#)

Rodenburg Acquires FeedValid



On April 3rd, **FeedValid's pet division**, a subsidiary of Brokking's Beheer holding, was acquired by **Rodenburg**. FeedValid is known for its innovative animal feed ingredients derived from food industry residuals. This Rodenburg, CEO of Rodenburg, stated, "Our joint efforts will drive advancements in sustainable bioplastics and pet food ingredients, broadening our product portfolio and strengthening our innovative capabilities." FeedValid's Director, Robin Weening, added, "Together, we can accelerate the transition to a circular economy, offering sustainable solutions and creating a positive environmental impact." This strategic cooperation will enhance Rodenburg's offerings and market presence, focusing on converting agricultural residues into valuable bioproducts.

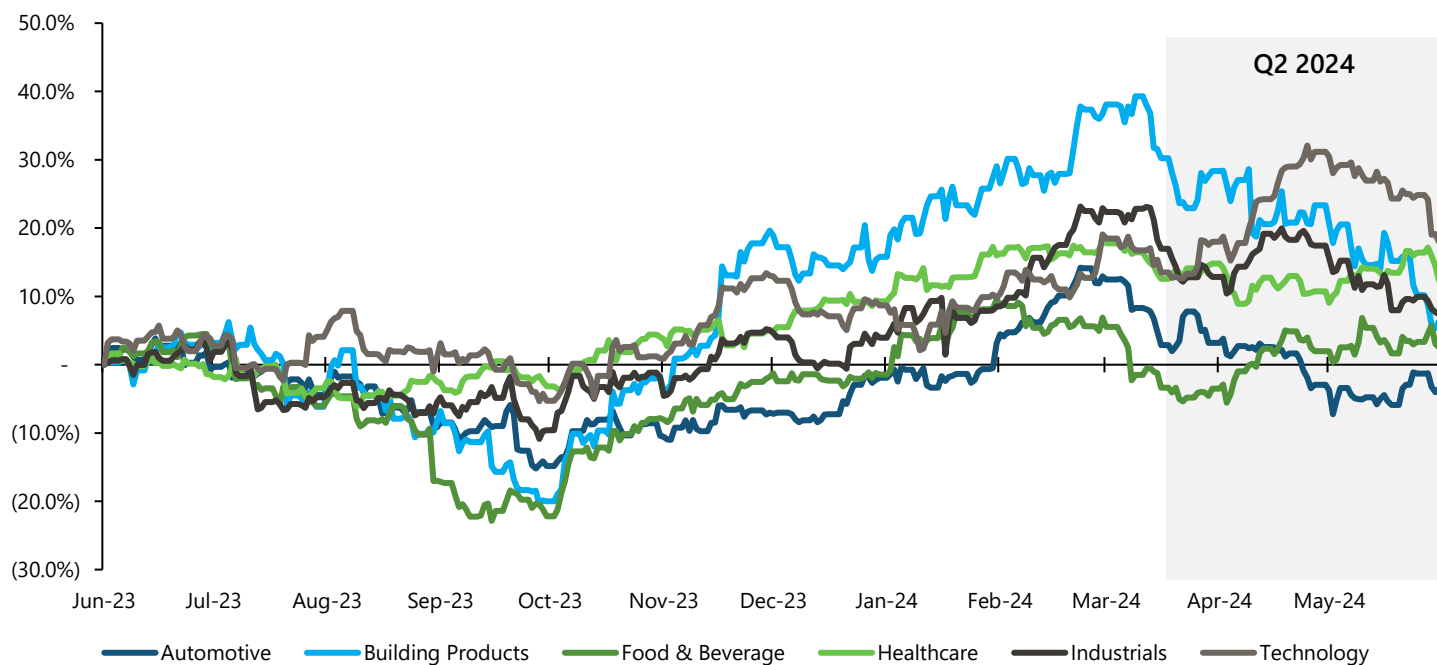
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DISTRIBUTION INDUSTRY UPDATE

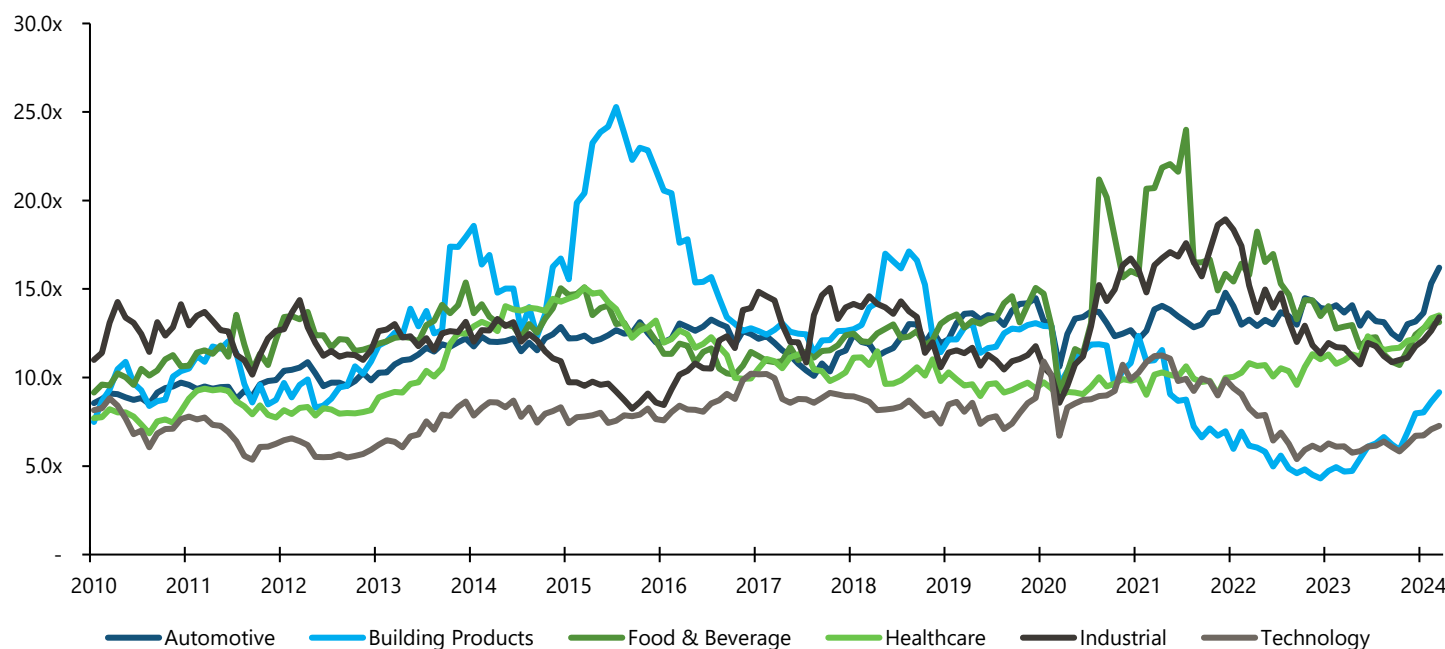
Public Valuation Trends

Despite maintaining stable profitability, companies across various sectors experienced share price declines in Q2. This trend appears to be driven by a mean reversion in EV/EBITDA multiples, reflecting a shift in investor sentiment.

Share Price Performance by Segment



Rolling EV/EBITDA by Segment



Note: One-year rolling EV/EBITDA chart excludes negative EV/EBITDA calculations
Source: FRED, Pitchbook, Capital IQ, Wall Street Research

DISTRIBUTION INDUSTRY UPDATE

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
Automotive												
Genuine Parts Company	\$23,157	11.8%	\$2,133	9.2%	12.8%	\$1,213	5.2%	\$567	2.4%	2.1x	53.3%	2.4x
AutoZone, Inc.	\$17,976	11.4%	\$4,247	23.6%	7.9%	\$2,625	14.6%	\$1,092	6.1%	2.7x	162.3%	3.0x
O'Reilly Automotive, Inc.	\$16,284	10.9%	\$3,674	22.6%	6.2%	\$2,372	14.6%	\$1,020	6.3%	1.8x	125.8%	2.1x
LKQ Corporation	\$14,483	6.0%	\$1,722	11.9%	0.4%	\$734	5.1%	\$368	2.5%	2.6x	48.2%	3.3x
Advance Auto Parts, Inc.	\$11,276	3.8%	\$411	3.6%	(30.8%)	\$21	0.2%	\$201	1.8%	3.8x	63.6%	10.9x
Mean		8.8%		14.2%	(0.7%)		7.9%		3.8%		90.6%	4.3x
Median		10.9%		11.9%	6.2%		5.2%		2.5%		63.6%	3.0x
Building Products												
Builders FirstSource, Inc.	\$17,105	25.9%	\$2,645	15.5%	39.5%	\$1,466	8.6%	\$464	2.7%	1.5x	46.1%	1.6x
Beacon Roofing Supply, Inc.	\$9,300	14.5%	\$884	9.5%	n.a.	(\$38)	(0.4%)	\$128	1.4%	3.2x	64.1%	3.7x
GMS Inc.	\$5,502	18.6%	\$578	10.5%	24.4%	\$276	5.0%	\$57	1.0%	2.3x	51.2%	2.7x
BlueLinx Holdings Inc.	\$3,017	0.4%	\$149	4.9%	(26.9%)	\$38	1.3%	\$25	0.8%	4.0x	49.2%	4.2x
Mean		14.9%		10.1%	12.3%		3.6%		1.5%		52.7%	3.1x
Median		16.5%		10.0%	24.4%		3.1%		1.2%		50.2%	3.2x
Healthcare												
McKesson Corporation	\$308,951	9.1%	\$5,107	1.7%	9.0%	\$3,002	1.0%	\$431	0.1%	1.3x	127.4%	1.5x
Cencora, Inc.	\$283,831	11.4%	\$3,985	1.4%	9.8%	\$1,856	0.7%	\$480	0.2%	1.2x	81.7%	1.2x
Cardinal Health, Inc.	\$220,572	10.3%	\$2,783	1.3%	0.9%	\$552	0.3%	\$535	0.2%	2.0x	225.8%	2.1x
Henry Schein, Inc.	\$12,451	6.8%	\$934	7.5%	4.9%	\$346	2.8%	\$157	1.3%	2.6x	35.1%	2.9x
Mean		9.4%		3.0%	6.2%		1.2%		0.5%		117.5%	1.9x
Median		9.7%		1.5%	7.0%		0.8%		0.2%		104.6%	1.8x
Food & Beverage												
Sysco Corporation	\$78,844	15.4%	\$4,415	5.6%	26.0%	\$1,955	2.5%	\$832	1.1%	2.8x	87.3%	2.9x
Performance Food Group Compar	\$54,057	30.5%	\$1,346	2.5%	72.8%	\$420	0.8%	\$337	0.6%	3.1x	55.1%	3.6x
US Foods Holding Corp.	\$36,004	15.9%	\$1,433	4.0%	40.0%	\$506	1.4%	\$335	0.9%	3.3x	50.4%	3.4x
United Natural Foods, Inc.	\$30,242	4.5%	\$363	1.2%	(21.6%)	(\$143)	(0.5%)	\$322	1.1%	5.1x	68.3%	10.0x
The Chefs' Warehouse, Inc.	\$3,661	45.6%	\$179	4.9%	101.7%	\$41	1.1%	\$67	1.8%	3.8x	66.4%	5.1x
Mean		22.4%		3.6%	43.8%		1.1%		1.1%		65.5%	5.0x
Median		15.9%		4.0%	40.0%		1.1%		1.1%		66.4%	3.6x
Industrials												
WESCO International, Inc.	\$22,213	22.0%	\$1,529	6.9%	25.6%	\$627	2.8%	\$99	0.4%	3.3x	54.0%	3.8x
W.W. Grainger, Inc.	\$16,622	11.8%	\$2,818	17.0%	25.2%	\$1,819	10.9%	\$466	2.8%	0.9x	43.7%	1.0x
Fastenal Company	\$7,416	9.2%	\$1,692	22.8%	8.6%	\$1,152	15.5%	\$190	2.6%	0.3x	12.9%	0.3x
MSC Industrial Direct Co., Inc.	\$3,904	7.9%	\$511	13.1%	6.2%	\$291	7.4%	\$102	2.6%	1.1x	28.7%	1.1x
MRC Global Inc.	\$3,333	10.1%	\$208	6.2%	76.2%	\$75	2.3%	\$18	0.5%	2.0x	37.3%	2.4x
DXP Enterprises, Inc.	\$1,667	18.6%	\$164	9.8%	48.1%	\$62	3.7%	\$11	0.7%	3.1x	60.7%	3.5x
Mean		13.3%		12.6%	31.7%		7.1%		1.6%		39.5%	2.0x
Median		10.9%		11.5%	25.4%		5.6%		1.6%		40.5%	1.8x
Technology												
TD SYNNEX Corporation	\$56,291	42.3%	\$1,699	3.0%	32.3%	\$637	1.1%	\$161	0.3%	2.5x	36.6%	2.7x
Arrow Electronics, Inc.	\$31,295	4.9%	\$1,568	5.0%	8.0%	\$713	2.3%	\$93	0.3%	2.2x	38.3%	2.3x
Avnet, Inc.	\$24,749	14.6%	\$1,080	4.4%	37.9%	\$571	2.3%	\$257	1.0%	2.7x	39.0%	3.0x
ScanSource, Inc.	\$3,461	7.5%	\$131	3.8%	12.5%	\$78	2.3%	\$11	0.3%	1.1x	14.3%	1.2x
Mean		17.3%		4.0%	22.7%		2.0%		0.5%	2.1x	32.0%	2.3x
Median		11.1%		4.1%	22.4%		2.3%		0.3%	2.3x	37.4%	2.5x

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

DISTRIBUTION INDUSTRY UPDATE

Public Trading Data

Trading Multiples

	Price 06/30/24	% 52-Wk High	Market Cap	Net Debt	Tot. Ent. Value	Total Enterprise Value /					
						Revenues		EBITDA		P / E	
						LTM	NFY	LTM	NFY	LTM	NFY
Automotive											
AutoZone, Inc.	\$2,964.10	91%	\$50,635	\$12,271	\$62,907	3.5x	3.3x	14.8x	13.8x	20.4x	18.4x
O'Reilly Automotive, Inc.	\$1,056.06	90%	\$62,196	\$7,566	\$69,762	4.3x	4.1x	19.0x	17.6x	26.6x	24.3x
Genuine Parts Company	\$138.32	81%	\$19,268	\$4,659	\$23,927	1.0x	1.0x	11.2x	10.6x	16.0x	14.2x
Advance Auto Parts, Inc.	\$63.33	72%	\$3,775	\$4,038	\$7,813	0.7x	0.7x	19.0x	11.2x	nmf	16.3x
LKQ Corporation	\$41.59	70%	\$11,095	\$5,452	\$16,547	1.1x	1.1x	9.6x	9.1x	15.3x	10.9x
Mean		81%				2.1x	2.0x	14.7x	12.5x	19.6x	16.8x
Median		81%				1.1x	1.1x	14.8x	11.2x	18.2x	16.3x
Building Products											
Builders FirstSource, Inc.	\$138.41	64%	\$16,894	\$3,549	\$20,443	1.2x	1.1x	7.7x	8.1x	nmf	11.2x
BlueLinx Holdings Inc.	\$93.09	70%	\$806	\$140	\$946	0.3x	0.3x	6.3x	n.a.	21.6x	n.a.
GMS Inc.	\$80.61	80%	\$3,196	\$1,365	\$4,561	0.8x	0.8x	7.9x	7.2x	11.9x	9.7x
Beacon Roofing Supply, Inc.	\$90.50	87%	\$5,756	\$3,135	\$8,891	1.0x	0.9x	10.1x	9.2x	-150.1x	11.8x
Mean		75%				0.8x	0.8x	8.0x	8.2x	-38.9x	10.9x
Median		75%				0.9x	0.9x	7.8x	8.1x	11.9x	11.2x
Healthcare											
McKesson Corporation	\$584.04	95%	\$75,756	\$3,215	\$78,971	0.3x	0.2x	15.5x	13.4x	26.1x	18.4x
Cencora, Inc.	\$225.30	91%	\$44,368	\$1,425	\$45,793	0.2x	0.2x	11.5x	n.a.	24.5x	n.a.
Cardin.a.I Health, Inc.	\$98.32	85%	\$23,948	\$2,139	\$26,087	0.1x	0.1x	9.4x	9.0x	44.4x	13.4x
Henry Schein, Inc.	\$64.10	78%	\$8,208	\$3,994	\$12,202	1.0x	0.9x	13.1x	10.6x	24.1x	12.4x
Mean		90%				0.2x	0.2x	12.1x	11.2x	31.6x	15.9x
Median		91%				0.2x	0.2x	11.5x	11.2x	26.1x	15.9x
Food & Beverage											
Sysco Corporation	\$71.39	86%	\$35,551	\$12,280	\$47,831	0.6x	0.6x	10.8x	10.7x	18.4x	15.5x
Performance Food Group Company	\$66.11	84%	\$10,287	\$4,827	\$15,115	0.3x	0.3x	11.2x	9.5x	24.7x	14.0x
US Foods Holding Corp.	\$52.98	95%	\$13,026	\$4,632	\$17,658	0.5x	0.5x	12.3x	9.9x	26.1x	16.3x
The Chefs' Warehouse, Inc.	\$39.11	98%	\$1,555	\$876	\$2,431	0.7x	0.6x	13.6x	n.a.	39.4x	n.a.
United n.a.tural Foods, Inc.	\$13.10	62%	\$779	\$3,576	\$4,355	0.1x	0.1x	12.0x	8.0x	nmf	34.0x
Mean		85%				0.4x	0.4x	12.0x	9.5x	27.1x	20.0x
Median		86%				0.5x	0.5x	12.0x	9.7x	25.4x	15.9x
Industrials											
W.W. Grainger, Inc.	\$902.24	87%	\$44,272	\$2,234	\$46,506	2.8x	2.6x	16.5x	15.7x	24.9x	22.7x
WESCO Intern.a.tion.a.I, Inc.	\$158.52	81%	\$8,057	\$4,849	\$12,907	0.6x	0.6x	8.4x	7.6x	13.2x	10.7x
MSC Industrial Direct Co., Inc.	\$79.31	75%	\$4,465	\$555	\$5,020	1.3x	1.3x	9.8x	10.6x	15.4x	17.5x
Fasten.a.I Company	\$62.84	80%	\$35,979	\$261	\$36,240	4.9x	4.7x	21.4x	20.9x	31.3x	30.2x
DXP Enterprises, Inc.	\$45.84	80%	\$744	\$457	\$1,201	0.7x	0.7x	7.3x	6.9x	12.7x	14.4x
MRC Global Inc.	\$12.91	92%	\$1,098	\$355,360	\$356,458	106.9x	104.7x	nmf	1470.6x	14.8x	10.9x
Mean		82%				19.5x	19.1x	12.7x	255.4x	18.7x	17.7x
Median		81%				2.0x	2.0x	9.8x	13.1x	15.1x	15.9x
Technology											
Arrow Electronics, Inc.	\$120.76	82%	\$6,428	\$3,405	\$9,833	0.3x	0.4x	6.3x	8.2x	9.5x	11.0x
TD SYNnex Corporation	\$115.40	86%	\$9,770	\$3,422	\$13,192	0.2x	0.2x	7.8x	7.2x	16.2x	9.4x
Avnet, Inc.	\$51.49	93%	\$4,654	\$2,975	\$7,629	0.3x	0.3x	7.1x	8.7x	8.3x	11.8x
ScanSource, Inc.	\$44.31	87%	\$1,095	(\$2)	\$1,093	0.3x	0.3x	8.4x	7.1x	14.0x	12.8x
Mean		87%				0.3x	0.3x	7.0x	8.0x	11.3x	10.7x
Median		86%				0.3x	0.3x	7.1x	8.2x	9.5x	11.0x

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

DISTRIBUTION INDUSTRY UPDATE

Select Transactions

Ann. Date	Target (ownership)	Acquirer (ownership)	Segment
04/01/2024	Mountain Air Compressor Incorporated	Hitachi Global Air Power US	Strategic
04/02/2024	Smalley & Company Inc.	Beacon Roofing Supply (NASDAQ: BECN)	Strategic
04/02/2024	Herman's Supply Company Inc.	ABC Supply Holding	Strategic
04/03/2024	FeedValid	Rodenburg	Strategic
04/04/2024	California X-Ray Imaging Service, Inc.	Shimadzu Precision Instruments	Strategic
04/05/2024	IFE Marketing	Johnson-Lancaster and Associates	Strategic
04/08/2024	Climatic Comfort Products LLC	Shearer Supply (Investcorp)	Hybrid
04/10/2024	Showroom Source by GPS	General Plumbing Supply	Strategic
04/12/2024	Integrity Food Marketing Inc.	Ferolie Corporation	Strategic
04/16/2024	Surge Distribution Company, LLC	Kona Gold Beverage	Strategic
04/16/2024	DMR Associates, Inc.	Tom Barrow (Ardian)	Hybrid
04/25/2024	Prime Meats, LLC	Shoreline Equity Partners	Private Equity
04/30/2024	Readfield Meats, Inc.	Dominion Equity	Private Equity
04/30/2024	Biomax Health Products, Inc.	Carlin Consumer Health	Strategic
05/01/2024	The A.G. Mauro Company	Unified Door & Hardware (Dunes Point Capital)	Hybrid
05/01/2024	Roofing Wholesale Co., Inc.	Henry Products	Strategic
05/02/2024	Admar Diagnostic Instruments, Inc.	Pilar Capital	Private Equity
05/02/2024	QuadMed, Inc.	Bound Tree Medical (Sarnova (Patricia Industries))	Hybrid
05/08/2024	H and H Drug Stores, Inc.	SG Homecare (Servica Capital Management)	Hybrid
05/10/2024	BFS Operations LLC	Builders FirstSource (NYSE:BLDR)	Strategic
05/13/2024	Nda Distributors, Llc	Elbi Of America	Strategic
05/13/2024	AeroCoat Source, LLC	Painters Supply & Equipment (Odyssey Investment Partners)	Hybrid
05/20/2024	Thomason Tractor Co. Of California	Belkorp Ag.	Strategic
05/28/2024	Moceri Produce	Sunrise Produce (Investcorp)	Hybrid
05/30/2024	Pritzlaff Wholesale Meats, Inc.	Moesle Meat Distriution (Shore Capital Partners)	Hybrid
05/31/2024	JJP Mechanical Reps, LLC	Hobbs & Associates	Strategic
06/04/2024	A C McCartney Equipment Inc.	Livingston Machinery (Parallel Ag)	Hybrid
06/06/2024	NCSG Crane & Heavy Haul Corporation	Barnhart Crane & Rigging	Strategic
06/24/2024	Insight Medical Technologies Inc.	Clarion Medical Technologies (Crown Holding)	Hybrid
06/24/2024	ProMed DME, LLC	Strive Medical (NMS Capital Services)	Strategic
06/25/2024	Virginia Tile Company, LLC	Galleher Corporation (Transom Capial Group)	Hybrid
06/28/2024	V-G Supply Company, Inc.	BFG Supply (Pamplona Capital Management)	Hybrid
06/28/2024	Okee Industries, Inc.	Cook & Boardman (Platinum Equity)	Hybrid
04/01/2024	Mountain Air Compressor Incorporated	Hitachi Global Air Power US	Strategic
04/02/2024	Smalley & Company Inc.	Beacon Roofing Supply (NASDAQ: BECN)	Strategic
04/02/2024	Herman's Supply Company Inc.	ABC Supply Holding	Strategic
04/04/2024	California X-Ray Imaging Service, Inc.	Shimadzu Precision Instruments	Strategic
04/05/2024	IFE Marketing	Johnson-Lancaster and Associates	Strategic

Represents platform acquisition

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

Distribution Industry Practice Team



Mike Brown

Partner & Managing Director
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.



Jenny Dakoske

Director
jdakoske@chartercapitalpartners.com

Jenny Dakoske's professional background of 18 years includes sourcing, underwriting, negotiating, closing, and managing portfolio opportunities across industries including manufacturing, distribution, healthcare, business and financial services, and technology. Prior to joining Charter, Jenny served as Senior Vice President with Huntington National Bank in its National Sponsor Finance Group.



Justin Pinto

Vice President
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

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.

Select Charter Distribution Expertise



Some of the transactions listed were performed by principals of Charter acting in their capacity as registered representatives of M&A Securities Group, Inc., Member FINRA/SIPC, a separate entity from Charter Capital Partners.



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

Broker dealer services offered through M&A Securities Group, Inc., Member FINRA/SIPC, a separate entity from Charter Capital Partners. The testimonials presented may not be representative of the experience of other clients and are not indicative of future performance or success.

Charter Advisory Team

John Kerschen

*President and Managing Partner
jkerschen@chartercapitalpartners.com*

Mike Brown

*Partner and Managing Director
mbrown@chartercapitalpartners.com*

Mike Palm

*Partner and Managing Director
mpalm@chartercapitalpartners.com*

Mark Streekstra

*Partner and Managing Director
mstreekstra@chartercapitalpartners.com*

Jenny Dakoske

*Director
jdakoske@chartercapitalpartners.com*

Zach Wiersma

*Director
zwiersma@chartercapitalpartners.com*

Elisa Berger

*Vice President
eberger@chartercapitalpartners.com*

AJ Ebels

*Vice President
aebels@chartercapitalpartners.com*

Justin Pinto

*Vice President
jpinto@chartercapitalpartners.com*

Michael Pohl

*Associate
mpohl@chartercapitalpartners.com*

Keegan Ensing

*Sr. Analyst
kensing@chartercapitalpartners.com*

Travis Read

*Analyst
tread@chartercapitalpartners.com*

Dylan Stenzinger

*Analyst
dstenzinger@chartercapitalpartners.com*

Kevin Caballero

*Analyst
kcaballero@chartercapitalpartners.com*