

M&A INSIGHTS

Distribution

Q2 2025



Distribution M&A Insights

Q2 2025: M&A Activity Holds Firm Amid Ongoing Economic Pressure

Q2 2025 maintained a steady, cautious M&A environment for the distribution sector, shaped by lingering macroeconomic uncertainty and shifting policy signals. While interest rate expectations stabilized and early signs of easing emerged, persistent geopolitical tensions and trade policy adjustments kept buyers cautious. M&A activity in Q2 2025 was largely in line with Q2 2024 levels but saw a modest decline from Q1 2025, reflecting tempered confidence forward growth, despite a stable deal-making climate.

Valuations and multiples remained well below historic norms, with buyers maintaining a selective approach. Companies with strong technology integration, diversified supplier networks, and resilient end-market exposure commanded premium interest. By contrast, distributors reliant on imported goods remained challenged by trade-related uncertainty and supply chain realignment. Labor constraints and rising operating costs persisted as pressure points.

Looking ahead, gradual improvement in financing conditions and the potential for greater policy clarity could unlock stronger deal flow in the second half of the year. The continuation of onshoring and reshoring initiatives are expected to support increased activity in domestic, specialty, and technology-enabled distribution platforms, positioning these segments for sustained growth.

OEP is excited to partner with the Wheeler Fleet Solutions team... Truck fleets in North America are witnessing unprecedented levels of advancement and growing needs for parts and services. Wheeler, with 65 years of reputation for industry-leading quality customer service, is well positioned to accelerate into its next phase of growth.

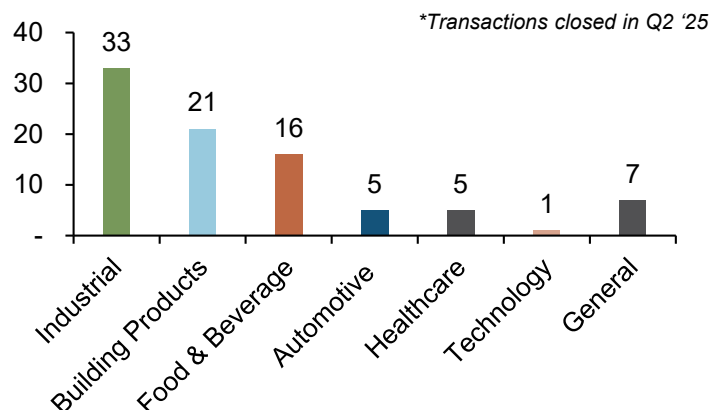
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Partner at One Equity Partners

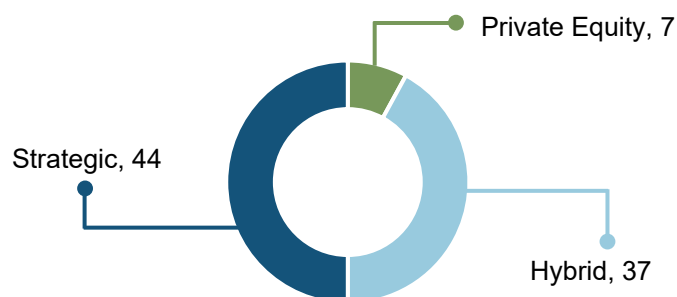
Key Distribution Themes

- M&A activity in the distribution sector softened slightly from Q1 2025, though deal volume remained comparable to Q2 2024.
- Industrial distribution continued to lead the market in deal activity, followed by building products.
- Distributors are expanding nearshoring and reshoring efforts to reduce reliance on overseas suppliers.
- Building products distribution rebounded in Q2 2025 following sustained declines in Q1 2025, driven by stabilization in construction demand.

Transaction Count by Segment



Transaction Count by Buyer Type

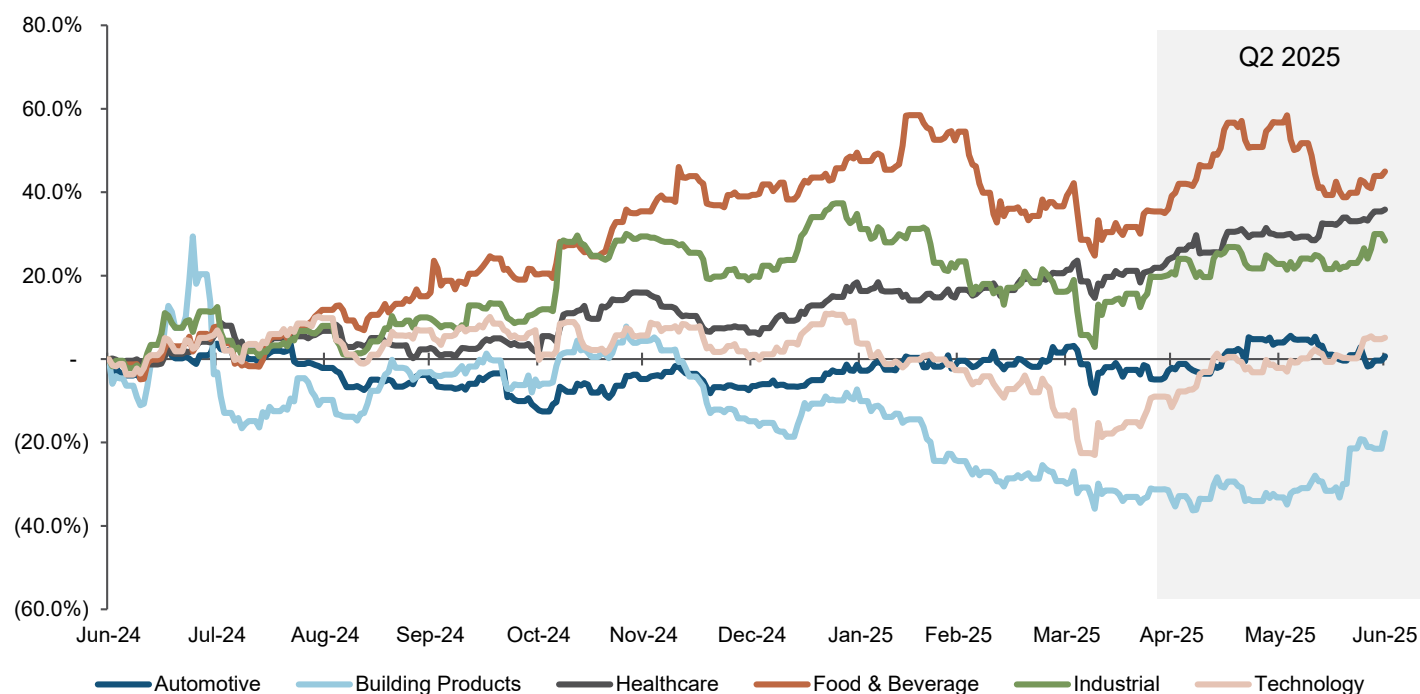


Source: Pitchbook, Capital IQ, MDM Distribution Intelligence, Wall Street Research.

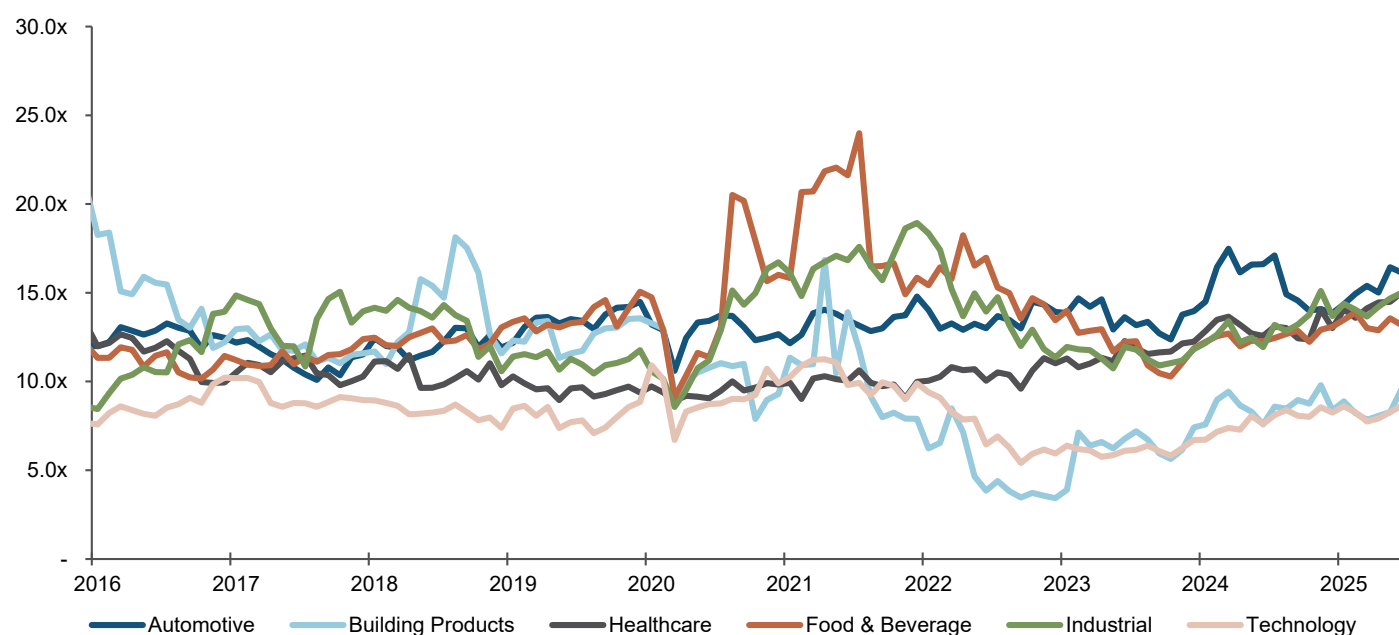


Public Valuation Trends

Share Price Performance by Segment



Rolling EV/EBITDA by Segment



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



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												
Advance Auto Parts, Inc.	\$8,905	(6.1%)	\$259	2.9%	(38.0%)	(\$580)	(6.5%)	\$177	2.0%	4.2x	65.0%	2.5x
AutoZone, Inc.	18,901	8.1%	4,302	22.8%	5.7%	2,564	13.6%	1,232	6.5%	2.6x	146.1%	2.5x
O'Reilly Automotive, Inc.	17,122	7.8%	3,778	22.1%	5.2%	2,424	14.2%	1,136	6.6%	1.9x	117.4%	1.9x
Genuine Parts Company	23,771	7.6%	1,900	8.0%	1.4%	809	3.4%	557	2.3%	2.7x	57.6%	2.5x
LKQ Corporation	14,046	3.1%	1,665	11.9%	(1.4%)	708	5.0%	272	1.9%	2.7x	47.5%	2.6x
Mean		4.1%		13.5%	(5.4%)		5.9%		3.9%		86.7%	2.4x
Median		7.6%		11.9%	1.4%		5.0%		2.3%		65.0%	2.5x
Building Products												
Builders FirstSource, Inc.	\$15,944	(6.2%)	\$1,799	11.3%	(24.8%)	\$756	4.7%	\$388	2.4%	2.7x	56.0%	2.6x
BlueLinx Holdings, Inc.	2,947	(11.6%)	98	3.3%	(41.6%)	28	1.0%	44	1.5%	6.2x	51.7%	2.6x
GMS, Inc.	5,514	6.0%	473	8.6%	(4.4%)	115	2.1%	47	0.9%	2.8x	52.9%	2.7x
QXO, Inc.	56	10.9%	(107)	(190.6%)	#VALUE!	(37)	(66.0%)	0	0.3%	NM	0.0%	47.9x
Mean		(0.3%)		(41.8%)	(23.6%)		(14.5%)		1.3%		40.2%	14.0x
Median		(0.1%)		6.0%	(24.8%)		1.5%		1.2%		52.3%	2.7x
Healthcare												
Cencora, Inc.	\$310,232	11.2%	\$4,311	1.4%	6.4%	\$1,693	0.5%	\$535	0.2%	2.1x	89.2%	1.7x
McKesson Corporation	359,051	10.8%	5,416	1.5%	4.2%	3,295	0.9%	537	0.1%	1.2x	129.6%	0.3x
Henry Schein, Inc.	12,669	0.7%	1,029	8.1%	(1.8%)	407	3.2%	138	1.1%	2.8x	40.6%	2.7x
Cardinal Health, Inc.	222,286	11.8%	3,165	1.4%	12.3%	1,557	0.7%	508	0.2%	2.3x	132.8%	1.3x
Mean		8.6%		3.1%	5.3%		1.3%		0.4%		98.1%	1.5x
Median		11.0%		1.5%	5.3%		0.8%		0.2%		109.4%	1.5x
Food & Beverage												
Sysco Corporation	\$81,370	5.8%	\$4,479	5.5%	12.6%	\$1,828	2.2%	\$906	1.1%	3.0x	88.6%	2.8x
US Foods Holding Corp.	38,279	8.7%	1,622	4.2%	25.0%	527	1.4%	338	0.9%	2.9x	52.1%	2.9x
The Chefs' Warehouse, Inc.	3,951	29.5%	207	5.2%	29.7%	70	1.8%	39	1.0%	3.0x	62.5%	2.7x
Performance Food Group	57,949	23.3%	1,497	2.6%	27.4%	375	0.6%	484	0.8%	4.5x	64.0%	4.5x
United Natural Foods, Inc.	32,243	4.8%	539	1.7%	(8.3%)	(68)	(0.2%)	285	0.9%	3.7x	68.8%	3.7x
Mean		14.4%		3.8%	17.3%		1.2%		0.9%		67.2%	3.3x
Median		8.7%		4.2%	25.0%		1.4%		0.9%		64.0%	2.9x
Industrials												
MSC Industrial Direct Co., Inc.	\$3,744	5.6%	\$408	10.9%	(6.7%)	\$198	5.3%	\$97	2.6%	1.3x	29.5%	1.1x
W.W. Grainger, Inc.	17,239	9.7%	2,917	16.9%	11.8%	1,910	11.1%	547	3.2%	0.9x	41.1%	0.7x
Fastenal Company	7,774	7.9%	1,742	22.4%	4.3%	1,189	15.3%	245	3.1%	0.3x	12.5%	0.2x
WESCO International, Inc.	22,232	6.2%	1,410	6.3%	0.0%	579	2.6%	96	0.4%	3.6x	54.4%	3.2x
MRC Global Inc.	2,946	4.1%	154	5.2%	26.5%	43	1.5%	31	1.1%	2.8x	51.9%	2.5x
DXP Enterprises, Inc.	1,866	17.4%	194	10.4%	32.9%	80	4.3%	42	2.3%	3.2x	60.8%	2.7x
Mean		8.5%		12.0%	11.5%		6.7%		2.1%		41.7%	1.7x
Median		7.0%		10.6%	8.0%		4.8%		2.4%		46.5%	1.8x
Technology												
Arrow Electronics, Inc.	\$27,813	(6.8%)	\$1,094	3.9%	(17.8%)	\$388	1.4%	\$88	0.3%	2.4x	32.2%	2.2x
TD SYNNEX Corporation	60,007	22.7%	1,668	2.8%	3.8%	719	1.2%	168	0.3%	2.3x	33.0%	1.9x
Avnet, Inc.	22,146	6.7%	771	3.5%	(6.9%)	317	1.4%	114	0.5%	3.3x	36.7%	3.1x
ScanSource, Inc.	2,974	1.1%	120	4.0%	(6.3%)	68	2.3%	7	0.2%	1.2x	14.3%	0.0x
Mean		6.0%		3.6%	(6.8%)		1.6%		0.3%	2.3x	29.0%	1.8x
Median		3.9%		3.7%	(6.6%)		1.4%		0.3%	2.3x	32.6%	2.0x

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



Public Trading Data

Trading Multiples

	Price 06/30/25	% 52-Wk High	Market Cap	Net Debt	Tot. Ent. Value	Total Enterprise Value /				P / E	
						Revenues		EBITDA			
						LTM	NTM	LTM	NTM	LTM	NTM
Automotive											
Advance Auto Parts, Inc.	\$46.49	72%	\$2,782	\$2,405	\$5,187	0.6x	0.6x	20.0x	9.7x	NMF	18.3x
AutoZone, Inc.	3,712.23	95%	62,101	12,309	74,409	3.9x	3.8x	17.3x	16.3x	25.1x	23.1x
O'Reilly Automotive, Inc.	90.13	93%	77,047	8,114	85,161	5.0x	4.8x	22.5x	20.6x	32.3x	28.9x
Genuine Parts Company	121.31	81%	16,837	5,964	22,816	1.0x	0.9x	12.0x	10.7x	20.9x	15.0x
LKQ Corporation	37.01	79%	9,554	5,632	15,211	1.1x	1.1x	9.1x	9.4x	13.6x	11.4x
Mean		84%				2.3x	2.2x	16.2x	13.3x	23.0x	19.3x
Median		81%				1.1x	1.1x	17.3x	10.7x	23.0x	18.3x
Building Products											
Builders FirstSource, Inc.	\$116.69	57%	\$12,896	\$5,227	\$18,123	1.1x	1.1x	10.1x	NMF	17.6x	NMF
BlueLinx Holdings, Inc.	74.38	55%	597	279	875	0.3x	0.3x	8.9x	9.5x	21.8x	52.9x
GMS, Inc.	108.75	100%	4,133	1,542	5,675	1.0x	1.0x	12.0x	11.6x	37.2x	17.4x
QXO, Inc.	21.54	14%	14,439	(5,081)	507,979	NMF	52.2x	NMF	NMF	NMF	63.7x
Mean		57%				0.8x	13.6x	10.3x	10.5x	25.6x	44.7x
Median		56%				1.0x	1.1x	10.1x	10.5x	21.8x	52.9x
Healthcare											
Cencora, Inc.	\$299.85	97%	\$58,118	\$7,787	\$66,072	0.2x	0.2x	15.3x	13.4x	34.9x	18.1x
McKesson Corporation	732.78	100%	91,674	1,723	93,777	0.3x	0.2x	17.3x	14.2x	28.5x	19.6x
Henry Schein, Inc.	73.05	89%	8,892	3,097	13,398	1.1x	1.0x	13.0x	12.0x	22.8x	14.8x
Cardinal Health, Inc.	168.00	100%	40,098	4,353	45,501	0.2x	0.2x	14.4x	12.7x	26.3x	18.6x
Mean		96%				0.4x	0.4x	15.0x	13.0x	28.1x	17.8x
Median		98%				0.2x	0.2x	14.9x	13.0x	27.4x	18.3x
Food & Beverage											
Sysco Corporation	\$75.74	92%	\$36,715	\$13,423	\$50,165	0.6x	0.6x	11.2x	11.2x	20.3x	16.5x
US Foods Holding Corp.	77.01	97%	17,816	4,910	22,726	0.6x	0.6x	14.0x	11.6x	35.2x	19.4x
The Chefs' Warehouse, Inc.	63.81	96%	2,596	833	3,429	0.9x	0.8x	16.6x	13.4x	39.4x	33.8x
Performance Food Group	87.47	95%	13,653	7,685	21,338	0.4x	0.3x	14.3x	11.2x	36.3x	17.6x
United Natural Foods, Inc.	23.31	67%	1,412	3,531	4,942	0.2x	0.2x	9.2x	8.5x	NMF	25.6x
Mean		89%				0.5x	0.5x	13.0x	11.2x	32.8x	22.6x
Median		95%				0.6x	0.6x	14.0x	11.2x	35.8x	19.4x
Industrials											
MSC Industrial Direct Co., Inc.	\$85.02	94%	\$4,737	\$504	\$5,250	1.4x	1.4x	12.9x	12.4x	24.0x	21.3x
W.W. Grainger, Inc.	1,040.24	85%	49,972	2,013	52,352	3.0x	2.9x	17.9x	17.2x	26.7x	25.0x
Fastenal Company	42.00	97%	48,184	307	48,492	6.2x	5.8x	27.8x	24.5x	40.5x	35.7x
WESCO International, Inc.	185.20	86%	9,038	5,002	14,040	0.6x	0.6x	10.0x	8.8x	15.6x	12.4x
MRC Global Inc.	13.71	88%	1,180	503	1,683	0.6x	0.5x	10.9x	7.8x	NMF	12.1x
DXP Enterprises, Inc.	87.65	82%	1,376	574	1,966	1.1x	1.0x	10.2x	9.0x	18.2x	16.0x
Mean		89%				2.2x	2.0x	15.0x	13.3x	25.0x	20.4x
Median		87%				1.2x	1.2x	11.9x	10.7x	24.0x	18.7x
Technology											
Arrow Electronics, Inc.	\$127.43	92%	\$6,610	\$2,612	\$9,294	0.3x	0.3x	8.5x	7.1x	17.5x	9.9x
TD SYNNEX Corporation	135.70	94%	11,117	3,339	14,455	0.2x	0.2x	8.7x	8.0x	15.9x	10.7x
Avnet, Inc.	53.08	90%	4,451	2,643	7,095	0.3x	0.3x	9.2x	9.0x	14.9x	12.2x
ScanSource, Inc.	41.81	78%	945	4	948	0.3x	0.3x	7.9x	6.4x	15.1x	11.3x
Mean		88%				0.3x	0.3x	8.6x	7.6x	15.8x	11.0x
Median		91%				0.3x	0.3x	8.6x	7.6x	15.5x	11.0x

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



Select Transactions

Closed Date	Target (ownership)	Acquirer (ownership)	Segment
06/30/2025	Advanced Fastening Supply	White Cap (Clayton, Dubilier & Rice)	Building Products
06/30/2025	Advanced Welding Supply	Holston Gases	Industrial
06/30/2025	Bliffert Lumber & Fuel	Jauquet Lumber	Building Products
06/27/2025	R & R Provision	Schiffs Food Service	Food & Beverage
06/23/2025	Pastore's	Saval Foodservice (Gemini Investors)	Food & Beverage
06/23/2025	The Deck Supply	Decks & Docks (CCMP Growth Advisors)	Building Products
06/19/2025	DW Industries	TIPCO Technologies (Platte River Equity)	Industrial
06/19/2025	Leeds Transit	Rush Truck Centres of Canada	Automotive
06/19/2025	Scout Distribution	Sunset Distribution	Food & Beverage
06/18/2025	Williams Distributors	KDSA Investment Partners	Food & Beverage
06/13/2025	Universal Distribution Group	Brixey & Meyer Capital	Automotive
06/11/2025	Ferro Technique	MC Machinery Systems	Industrial
06/10/2025	Dawson Oil Company	RelaDyne (American Industrial Partners)	Industrial
06/10/2025	AAA Industrial Supply	Spartan Tool Supply (Foundation Investment Partners)	Industrial
06/09/2025	ATS Systems	Forkardt Hardinge (Centre Lane Partners)	Industrial
06/09/2025	Biloxi Paper Company	BradyPLUS (Warburg Pincus)	General
06/09/2025	Core Machinery	Komatsu	Industrial
06/05/2025	Phillips Life Safety Solutions	SAT Companies	Industrial
06/04/2025	AlReps	Aeromed Group	Industrial
06/03/2025	Colonial Seal Company	Marco Rubber & Plastics (Align Capital Partners)	Industrial
06/03/2025	Industrial Pipe & Supply	MKS Pipe & Valve	Industrial
06/03/2025	Mayrand Plus	Colabor Group (TSE: GCL)	Food & Beverage
06/03/2025	UMA Home	Deco Marché (Long Point Capital)	General
06/02/2025	Lutz Company	GMS (NYSE:GMS)	Building Products
06/02/2025	Asli Fine Foods	Global Market Foods (Peak Rock Capital)	Food & Beverage
06/02/2025	Centennial Optical Limited	HOYA Vision Care	Healthcare
06/02/2025	Arkansas Industrial Machinery	Tavoron (Fusion Capital Partners)	Industrial
06/02/2025	Echo Lake Foods	Cal-Maine Foods (NAS: CALM)	Food & Beverage
06/02/2025	Raider Hansen	White Cap (Clayton, Dubilier & Rice)	Building Products
05/30/2025	Dakotaland Autoglass	PGW Auto Glass (One Equity Partners)	Automotive
05/29/2025	Carolina Sales Thread	Champion Thread Company	Industrial
05/29/2025	J.M. O'Connor	Air Control Concepts (Madison Dearborn Partners)	Building Products
05/27/2025	Marshall & Wells	Ambient Enterprises (Intermediate Capital Group)	Building Products
05/23/2025	L.L. Johnson Distributing Company	Oakcreek Golf & Turf (Banyan Capital Partners)	Industrial
05/23/2025	Teeco Products	Ray Murray	Industrial
05/21/2025	MR Engine Parts	National Performance Warehouse (Bestige Holdings)	Automotive
05/21/2025	Swift Electrical Supply	Monarch Electric	Building Products
05/21/2025	United Lighting & Supply	Winsupply	Building Products
05/19/2025	Relevant Industrial	Fusion Capital Partners	Industrial
05/16/2025	Humicon (d/b/a Alliance Cigar)	New Global Marketing (d/b/a Best Cigar Prices)	General
05/16/2025	Alliance Game Distributors	Universal Distribution	General
05/15/2025	Farmers Implement & Irrigation	Titan Machinery (NASDAQGS: TITN)	Industrial
05/13/2025	Automatic Appliance Parts	Reliable Parts (Svoboda Capital Partners)	General
05/13/2025	Drake Controls	Score Group (SCF Partners)	Industrial
05/07/2025	ActivStyle	Sumitomo Corporation	Healthcare
05/07/2025	Dooley Tackaberry	Total Safety (Littlejohn & Co.)	Industrial
05/07/2025	Industrial Sales Company	Winsupply	Building Products
05/06/2025	Consumers Fuel Company (Distribution Arm)	Dead River Company (Redwood Holdings)	Industrial
05/02/2025	Faucher	Ben-Mor	Building Products
05/02/2025	Riley Oil	Valor Oil	Industrial
05/01/2025	Southern Ice Equipment Distributors	Watsco (NYSE: WSO)	Food & Beverage
05/01/2025	Wilmington Rubber & Gasket	Singer Industrial (AEA Investors)	Industrial
05/01/2025	Clearwater Chemicals	Hasa (Wind Point Partners)	Industrial
05/01/2025	Teleos Ag Solutions	TriCal	General
05/01/2025	Valley Lighting	Caymus Equity Partners	Building Products

Represents Platform Acquisition

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



Select Transactions Cont'd

Closed Date	Target (ownership)	Acquirer (ownership)	Segment
04/30/2025	Minder Meats	Port Gamble S'Klallam	Food & Beverage
04/29/2025	Baker & Murakami	Eagle Eye Produce	Food & Beverage
04/29/2025	Antonucci's Foods	Harvest Prime	Food & Beverage
04/29/2025	Beacon Roofing Supply	QXO (NYS: QXO)	Building Products
04/24/2025	Midwest Juice	Leonard's Syrup	Food & Beverage
04/23/2025	Electronic Components	Omni-Lite Industries (TSX: OML)	Technology
04/22/2025	Maverick Beverage Company	Johnson Brothers Liquor Company	Food & Beverage
04/17/2025	Patterson Companies	Patient Square Capital	Healthcare
04/16/2025	ADSS Building Supplies	Crown Building Supplies	Building Products
04/15/2025	Joseph Flihan	Singer Equipment Company	Industrial
04/15/2025	Minore's Meats	J&M Vital Provisions	Food & Beverage
04/09/2025	Opustone	Construction Resources	Building Products
04/09/2025	Evergreen Bio Innovations	Allturf (Massey Capital)	Industrial
04/09/2025	Moss Kelley	United Flow Technologies (H.I.G. Capital)	Industrial
04/08/2025	Georgia Air Associates	Air Control Concepts (Madison Dearborn Partners)	Industrial
04/08/2025	Pella Windows & Doors of CT & NY	Yonah Group	Building Products
04/07/2025	Truckee Tahoe Lumber Company	Builders Firstsource (NYS: BLDR)	Building Products
04/04/2025	Bell Medical Services	Mercedes Medical	Healthcare
04/04/2025	Rainmaker Sales	ISCO Industries	Industrial
04/04/2025	Bamford Group	North American Produce Buyers (Ironbridge Equity Partners)	Food & Beverage
04/04/2025	Panadyne	SurfacePrep (Nautic Partners)	Industrial
04/04/2025	REW Materials	Foundation Building Materials (American Securities Management)	Building Products
04/04/2025	Jimmy Beans Wool	Handi Quilter (Blue Point Capital Partners)	General
04/03/2025	Certified GeneTool	Surplus Solutions (NMS Capital)	Healthcare
04/03/2025	Paul Reilly Company	DuraServ (Leonard Green & Partners)	Industrial
04/02/2025	GP Jager	United Flow Technologies (H.I.G. Capital)	Industrial
04/02/2025	Quality Controls	United Flow Technologies (H.I.G. Capital)	Industrial
04/02/2025	Virginia Tile (Distribution Arm)	Wilsonart Engineered Surfaces (Clayton, Dubilier & Rice)	Building Products
04/01/2025	Jones Food Store Equipment	Hussmann	Food & Beverage
04/01/2025	Rhoads & O'Hara Architectural Products	Richelieu Hardware (TSX: RCH)	Building Products
04/01/2025	Hawkins HVAC Distributors	Watsco (NYS: WSO)	Building Products
04/01/2025	Northport Electrical Supply	Wiseway (CID Capital)	Industrial
04/01/2025	Wheeler Fleet Solutions	One Equity Partners	Automotive

Represents Platform Acquisition

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



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Mike has more than 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.



JUSTIN PINTO

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Justin is a Vice President in the investment banking 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 a member of ACG Western Michigan and the Van Andel Institute JBoard.



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Patrick joined Charter Capital as an intern in 2024 and started full-time in the summer of 2025. He supports Charter's M&A advisory, capital raise, and private capital investing activities. His responsibilities include industry research, financial modeling, material creation, and more. He earned his BS from the University of Dayton in 2025, majoring in Finance.

Recent Charter Distribution Experience

UNICOA
CONSTRUCTION • FUELING • 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 • Oculoson 360 • Pk, 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 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. ("MAS"), member FINRA/SIPC, a separate entity from Charter Capital and Charter Private Capital Management.

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