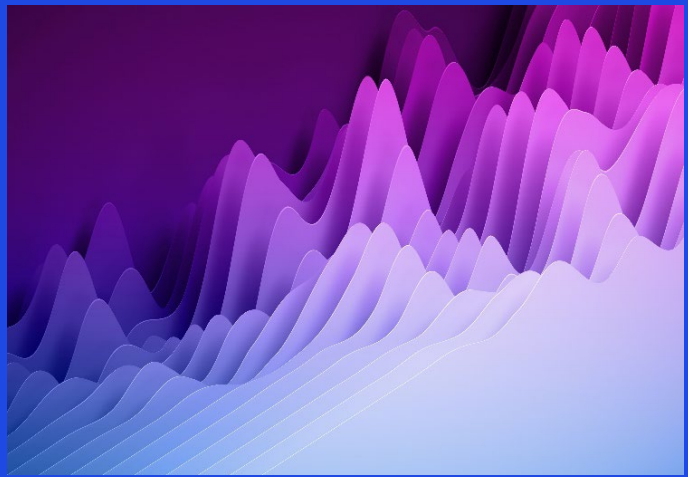


# Industrial Distribution

Q3 2025 industry update  
October 2025



## Selected M&A highlights

- Sep-25** Atlas Copco AB acquired Casa dei Compressori Srl, a compressed air distributor
- Sep-25** BSC Industries Inc acquired Gipson Bearing & Supply, a distributor of bearings, bushings and seals
- Aug-25** Neil Technical Services acquired Mid-America Valve, a distributor of valves, fittings, and related products for the water sector
- Aug-25** Aberdeen Dynamics acquired Southwest Seal & Supply Inc, a distributor of sealing, gasketing, and fluid control products
- Jul-25** Midland Industries LLC acquired Cerro Brass LLC, a distributor of brass fittings, pipe and needle valves for plumbing and industrial end markets
- Jul-25** KKR & Co Inc acquired Supplyhouse LLC, a distributor of HVAC, plumbing and electrical products
- Jul-25** Brooks Safety Solutions LLC acquired FireResQ Inc, a distributor of fire industrial supplies
- Jul-25** Precision Aviation Group Inc acquired Turner Aviation Ltd, a distributor of aircraft generators, printers and ELT's
- Jul-25** Dacke Industri AB acquired BTL-UK Ltd, a distributor of ball and roller bearings
- Jul-25** Tricel (Killarney) Unlimited Company acquired Tricel (Baldonnell) Ltd, a distributor of water pumps and systems

## Public company valuations

Industrial, MRO and safety

Company	Country	LFY date	Market Cap (£m)	EV/Revenue			EV/EBITDA			EV/EBIT		
				LFY	LFY+1	LFY+2	LFY	LFY+1	LFY+2	LFY	LFY+1	LFY+2
Applied Industrial Technologies		Jun-25	7,331	2.2x	2.1x	2.0x	18.2x	16.9x	15.7x	20.4x	19.0x	17.5x
Bossard Holding AG		Dec-24	1,208	1.7x	1.6x	1.5x	14.0x	12.4x	10.7x	16.5x	15.5x	13.2x
Diploma PLC		Sep-24	7,115	5.5x	5.0x	4.7x	25.4x	20.6x	19.6x	34.0x	22.6x	21.3x
DXP Enterprises, Inc.		Dec-24	1,390	1.4x	1.2x	1.2x	13.6x	11.0x	10.2x	16.6x	13.7x	12.3x
Fastenal Company		Dec-24	41,869	7.5x	6.9x	6.3x	33.6x	30.4x	27.5x	37.5x	33.7x	30.4x
Flowtech Fluidpower plc		Dec-24	45	0.7x	0.6x	0.6x	26.5x	8.4x	6.9x	215.5x	14.3x	10.4x
Global Industrial Company		Dec-24	1,047	1.1x	1.1x	1.0x	16.6x	13.6x	13.6x	18.1x	14.6x	13.9x
Klöckner & Co SE		Dec-24	503	0.2x	0.2x	0.2x	35.1x	6.5x	5.3x	n/m	17.2x	10.6x
L'Air Liquide S.A.		Dec-24	89,026	4.2x	4.2x	4.0x	15.5x	13.7x	12.6x	22.2x	20.0x	18.0x
MRC Global Inc.		Dec-24	913	0.6x	0.6x	0.5x	10.2x	8.7x	8.0x	13.2x	13.2x	10.9x
MSC Industrial Direct Co., Inc.		Aug-24	3,816	1.5x	1.5x	1.4x	11.6x	14.1x	13.0x	13.9x	18.0x	16.4x
NOW Inc.		Dec-24	1,215	0.6x	0.6x	0.6x	8.8x	7.6x	7.4x	11.1x	11.2x	10.5x
TAKKT AG		Dec-24	279	0.5x	0.5x	0.5x	17.5x	14.3x	7.4x	26.1x	61.6x	12.6x
Watsco, Inc.		Dec-24	11,405	2.1x	2.1x	2.0x	20.0x	18.6x	17.1x	21.1x	19.9x	18.3x
W.W. Grainger, Inc.		Dec-24	33,911	2.8x	2.7x	2.5x	16.5x	16.4x	15.0x	18.0x	17.9x	16.4x
Min				0.2x	0.2x	0.2x	8.8x	6.5x	5.3x	11.1x	11.2x	10.4x
<b>Median</b>				<b>1.5x</b>	<b>1.5x</b>	<b>1.4x</b>	<b>16.6x</b>	<b>13.7x</b>	<b>12.6x</b>	<b>19.3x</b>	<b>17.9x</b>	<b>13.9x</b>
<b>Mean</b>				<b>2.2x</b>	<b>2.1x</b>	<b>1.9x</b>	<b>18.9x</b>	<b>14.2x</b>	<b>12.7x</b>	<b>34.6x</b>	<b>20.8x</b>	<b>15.5x</b>
Max				7.5x	6.9x	6.3x	35.1x	30.4x	27.5x	215.5x	61.6x	30.4x

Source: S&P Capital IQ as at 30/09/2025

Note: LFY = Last financial year

## Public company valuations

Electronics/electrical

Company	Country	LFY date	Market Cap (£m)	EV/Revenue			EV/EBITDA			EV/EBIT		
				LFY	LFY+1	LFY+2	LFY	LFY+1	LFY+2	LFY	LFY+1	LFY+2
Arrow Electronics, Inc.		Dec-24	4,636	0.3x	0.3x	0.3x	7.9x	8.2x	6.4x	9.3x	9.3x	7.3x
Avnet, Inc.		Jun-25	3,246	0.3x	0.3x	0.3x	10.0x	8.4x	6.8x	11.1x	9.5x	7.5x
Rexel S.A.		Dec-24	7,166	0.7x	0.7x	0.6x	11.0x	8.3x	7.8x	11.7x	11.0x	10.3x
RS Group plc		Mar-25	2,663	1.0x	1.0x	1.0x	10.9x	9.4x	8.3x	12.9x	11.5x	9.9x
WESCO International		Dec-24	7,657	0.7x	0.7x	0.7x	11.2x	10.5x	9.5x	12.6x	12.4x	11.1x
Min				0.3x	0.3x	0.3x	7.9x	8.2x	6.4x	9.3x	9.3x	7.3x
Median				0.7x	0.7x	0.6x	10.9x	8.4x	7.8x	11.7x	11.0x	9.9x
Mean				0.6x	0.6x	0.6x	10.2x	9.0x	7.8x	11.5x	10.7x	9.2x
Max				1.0x	1.0x	1.0x	11.2x	10.5x	9.5x	12.9x	12.4x	11.1x

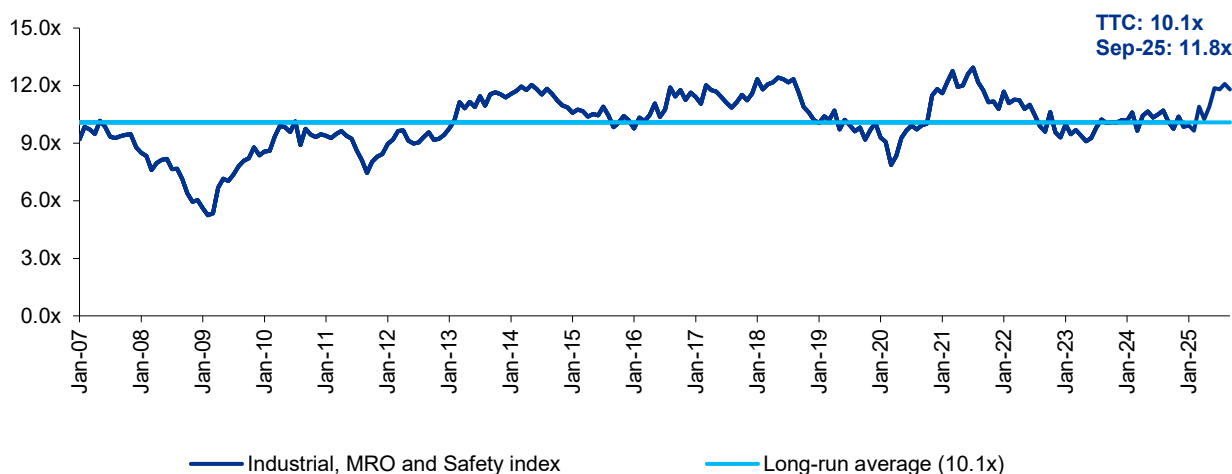
Source: S&P Capital IQ as at 30/09/2025

Note: LFY = Last financial year

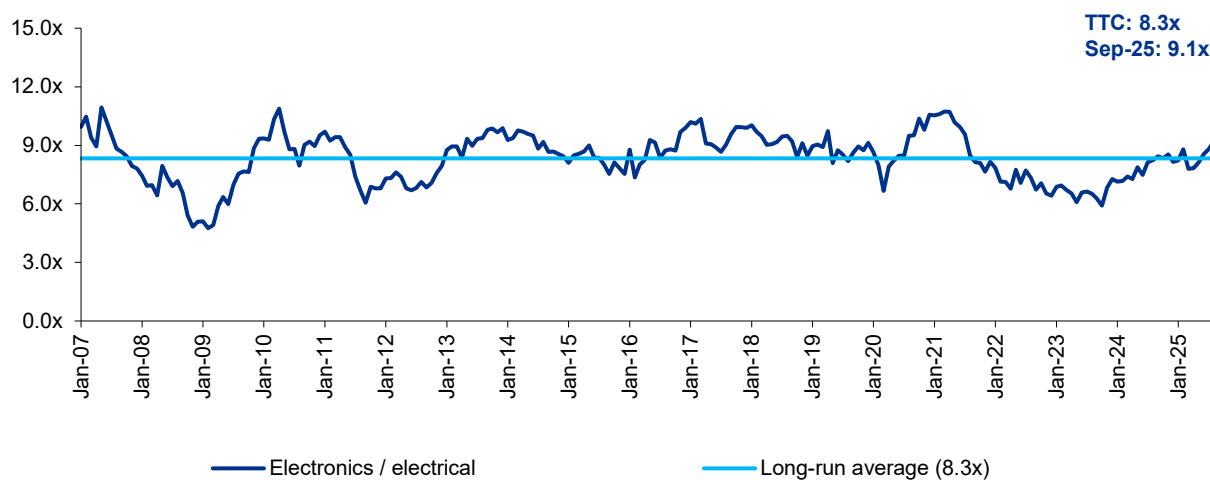
## Public company valuations

Through the cycle ('TTC') Enterprise Value / LTM EBITDA multiples

### Industrial, MRO and Safety



### Electronics / electrical



Source: S&P Capital IQ

Note: The companies used in the public company valuations tables make up the constituents of the TTC analysis

Note: LTM = Last twelve months

## Selected M&A transaction history

Date	Target	Country	Target Description	Acquirer	Country	EV (£m)	Reported EV/EBITDA
Nov-24	Pennine Pneumatic Services		Distributor of compressed air systems	Atlas Copco		n/a	n/a
Mar-24	Peerless Aerospace Fasteners		Distributor of aerospace fasteners	Diploma plc		236	n/a
Jan-24	E&R Industrial Sales		Distributor of specialty MRO products	Paradigm Equity*		n/a	n/a
Oct-23	GSF Car Parts		Distributor of automotive parts for the independent aftermarket in the UK	Epiris LLP*		n/a	n/a
Sep-23	ERIKS NV		Distributor of industrial parts	Lone Star*		n/a	n/a
Jul-23	DICSA		Distributor of fluid power solutions	Diploma Plc		189	9.0x
Apr-23	Pirtek Europe		Distributor of fluid power products	Franchise Brands plc		200	n/a
Mar-23	Madriferr		Specialist distributor of tools and maintenance products	Rubix Group		n/a	n/a
Mar-23	Hydraquip Group		Distributor and manufacturer of mobile hydraulic services	Finning International Inc		65	14.3x
Oct-22	Ecopac Power		Distributor of power supplies and LED drivers	TTI, Inc		n/a	n/a
Jul-22	Horizon Solutions LLC		Distributor of automation, electrical, industrial, energy and safety products and related services	Rexel USA, Inc		n/a	n/a
Apr-22	R&G Fluid Power		Distributor of a diverse range of industrial, hydraulic and pneumatic products.	Diploma Plc		108	10.0x
Jan-22	Hoskin Scientific		Value added distributor of essential test & measurement equipment	River Associates Investments*		n/a	n/a
Sep-21	Goodfellow		Distributor of high-quality industrial materials	Battery Ventures*		n/a	n/a
Feb-21	Wolseley UK		Distributor of plumbing and heat products for contractors and the construction market	Clayton, Dubilier & Rice, LLC*		308	6.0x
Aug-20	Anixter International Inc		Distributor of hydraulic systems and solutions	WESCO International		3,351	9.9x
Oct-19	The Fluid Power House		Distributor of hydraulic systems and solutions	Motion Canada		n/a	n/a
Feb-19	Ahlsell AB		Industrial wholesaler of plumbing, heating, electrical, refrigeration and do-it-yourself products	CVC Advisers Ltd*		2,808	11.9x
Sep-18	Pirtek		Distributor of fluid power products	PNC Riverarch Capital*		n/a	n/a
May-17	Rubix		Distributor of industrial MRO products and services	Advent International*		416	9.8x
<b>Min</b>							<b>6.0x</b>
<b>Mean</b>							<b>10.1x</b>
<b>Max</b>							<b>14.3x</b>











Source: Mergermarket and KPMG intelligence

\* - Private Equity investor

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KPMG Public

## KPMG's recent global industrial distribution credentials

 <p><b>Confidential</b></p> <p>Distributor of electrical cabling and security products</p> <p>Live</p>	 <p><b>Confidential</b></p> <p>Electrical products distributor</p> <p>Live</p>	 <p>PPS <small>Pressure Pneumatic Services Ltd</small> COMPRESSED AIR SPECIALISTS</p> <p><b>Atlas Copco</b></p> <p>KPMG UK advised Diploma Plc on the carve-out of PPS and its sale to Atlas Copco</p> <p>Distributor of compressed air systems</p> <p>2024</p>	 <p><b>CAPS</b></p> <p><b>IR Ingersoll Rand</b></p> <p>KPMG Australia advised CAPS Australia on its sale to Ingersoll Rand</p> <p>Distributor of air compressor equipment</p> <p>2024</p>	 <p><b>ELECTROZAD</b></p> <p><b>sonepar</b></p> <p>KPMG Canada advised Electrozad Supply on its sale to Sonepar</p> <p>Electrical products distributor</p> <p>2024</p>
 <p><b>GRAINGER IER INDUSTRIAL</b></p> <p><b>PARADIGM EQUITY PARTNERS</b></p> <p>KPMG US advised W.W. Grainger on its sale of E&amp;R Industrial To Paradigm Equity Partners</p> <p>MRO products distributor</p> <p>2023</p>	 <p><b>LONE STAR FUNDS</b></p> <p><b>ERIKS</b></p> <p>KPMG UK advised Lone Star on its acquisition of ERIKS N.V.</p> <p>Industrial parts distributor</p> <p>2023</p>	 <p><b>DICSA</b></p> <p><b>DIPLOMA PLC</b></p> <p>KPMG Spain advised DICSA on their sale to Diploma Plc</p> <p>Fluid power distributor</p> <p>2023</p>	 <p><b>NORCAN</b></p> <p><b>FSC Fluid System Components</b></p> <p>KPMG Canada advised Norcan Fluid Power on their sale to Fluid Systems Components Inc</p> <p>Hydraulic parts distributor</p> <p>2023</p>	 <p><b>R&amp;G FLUID POWER GLOBAL</b></p> <p><b>DIPLOMA PLC</b></p> <p>KPMG UK advised R&amp;G Fluid Power on their sale to Diploma Plc</p> <p>Fluid power distributor</p> <p>2022</p>

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